

LS passes demand for grants; to take up Finance Bill today

The Lok Sabha on Wednesday passed a Bill allowing the Centre to withdraw Rs 62.03 lakh crore from the Consolidated Fund to meet its expenditure during 2015-16, completing the second phase of the Budgetary exercise.

All eyes are now on the Finance Bill to be moved in the lower House on Thursday.

The government is expected to make major changes in the Bill, giving relief to foreign institutional investors that have received notices on minimum alternate tax of past years.

The Bill is also expected to clarify if the Reserve Bank of India will have a regulatory role in government securities or not.

The House approved the Appropriation Bill, 2015, after the demands for grants for several ministries were collectively put to vote and passed. The Bill, moved by Finance Minister Arun Jaitley, was passed by a voice vote.

The Budgetary exercise for 2015-16 will be completed with the passage of the Finance Bill by Parliament.

(Business Standard)