

**Banking transaction tax to go
Govt devising alternative ways to trail black money**

With the Government devising alternative ways to trail black money, the banking transaction tax (BTT) will be withdrawn by the end of this year, Mr P Chidambaram, Finance Minister said on Wednesday.

Intervening in the debate on the Finance Bill in the Rajya Sabha, Mr Chidambaram said the BTT was introduced for a specific purpose of detecting unaccounted money in the absence of alternative methods.

"The tax (BTT) will be withdrawn by the end of the year," he said. The alternative methods to catch people with unaccounted money would be provided by the provisions in the new Money Laundering Law, Mr Chidambaram said.

The Finance Minister disagreed with BJP leader Mr Jaswant Singh that the BTT was causing inconvenience to people.

"How many people take out Rs 50,000 in cash in single transaction in a day," he asked. Mr Chidambaram offered to share the names of some 'big fish' who were caught by the tax authorities with the help of the cues provided by the BTT.

He clarified that the tax was applicable only on cash and not on payment by cheques.