

LOK SABHA DEBATES

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LOK SABHA

Friday, August 18, 1961/Sravana 27,
1883 (Saka)

The Lok Sabha met at Eleven of the
Clock.

[MR. SPEAKER in the Chair]

ORAL ANSWERS TO QUESTIONS

Bank Deposits Insurance Scheme

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- *627. { Shri D. C. Sharma:
Shri Ram Krishna Gupta:
Shri Khimji:
Shri P. C. Borooah:
Shri Kadiyan:
Shri Ajit Singh Sarhadi:
Shri Subbiah Ambalam:
Shri Narayanankutty Menon:
Shri Damani:
Shri Aurbindo Ghosal:
Shri M. L. Dwivedi:
Dr. Ram Subhag Singh:
Shri P. G. Deb:
Maharajkumar Vijaya
Ananda:
Shri Hem Barua:
Shri Prakash Vir Shastri:

Will the Minister of Finance be pleased to refer to the reply given to Starred Question No. 1320 on the 5th April, 1961 and state:

(a) whether the insurance scheme to protect bank deposits has been approved by the Central Government; and

(b) if so, the broad features of the scheme?

The Deputy Minister of Finance (Shrimati Tarkeshwari Sinha): (a) Yes.

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(b) A Bill to give effect to the scheme is expected to be introduced in the House in the current session and it does not seem to be necessary to anticipate the provisions of the Bill at this stage.

Shri D. C. Sharma: I understand that the Bill will be introduced. I do not see any harm in telling us what are the broad features of this Bill because the question has been tabled and the question has been accepted.

The Minister of Finance (Shri Morarji Desai): Because the question is accepted, it does not mean that I should recant the Bill today. The Bill is going to be introduced soon and it will be soon in the hands of Members. It will not be possible to describe the Bill before it is here.

Shri Ajit Singh Sarhadi: May I know whether the scheme envisages the elimination of small banks so that the insurance scheme is confined to big banks?

Shri Morarji Desai: There is no question of elimination of small banks. That is not the policy of the Government.

Shri Khimji: May I know what is going to be the annual estimate of expenditure in working this scheme?

Shri Morarji Desai: The hon. Member can have patience till the Bill comes here.

Shri Tangamani: May I know whether the Bill will have retrospective effect?

Shri Morarji Desai: It cannot have retrospective effect.