Seventeenth Loksabha

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Title: The motion for consideration of the Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill, 2021as passed by Rajya Sabha (motion adopted and bill passed).

HON. CHAIRPERSON: Item No.21. Deposit Insurance and Credit Guarantee Corporation (Amendment) Bill.

THE MINISTER OF FINANCE AND MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, I beg to move:

> "That the Bill further to amend the Deposit Insurance and Credit Guarantee Corporation Act, 1961, as passed by Rajya Sabha, be taken into consideration."

माननीय सभापति: माननीय मंत्री जी, क्या आप कुछ कहना चाहती हैं?

… (व्यवधान)

SHRIMATI NIRMALA SITHARAMAN: Yes, Sir. Thank you very much.

Sir, I was elaborating on the point that many depositors of the cooperative banks have gone through very difficult times. … (*Interruptions*). As a result, you find that many of them which are under stress – which the Reserve Bank has put under stress even if they have not been under moratorium – are unable to find the resolution. The deposit holders are suffering; senior citizens are affected by it.… (*Interruptions*) Again for the record, I would like to say, in 2019, it was under Prime Minister, Shri Narendra Modi, we increased the amount to rupees one lakh.… (*Interruptions*)

Now, we realise that in spite of having increased it to rupees one lakh, the resolution is getting postponed, as a result of which, till such time the resolution happens, many of the depositors are not getting more than the emergency money for the medical treatment and so on. … (*Interruptions*)

So, in spite of having raised it to rupees one lakh and now to rupees five lakh, we want to make sure that within 90 days, the depositors get the money so that the small depositors who make up for 98 per cent of all depositors will get the money in time, that is, 90 days. … (*Interruptions*) So, this Bill may bring in great relief to all those banks and small cooperative banks which come under stress. … (*Interruptions*)

The more important point I want to highlight here, Sir, is that this will be effective from now. … (*Interruptions*) However, those cooperative banks like the Rupee Co-operative Bank, PMC Bank, Guru Raghavendra Bank which have already come under stress but are not under moratorium and may have administrators sorting the business out, even their depositors will get rupees five lakh and they will get it within 90 days. … (*Interruptions*)

Now, I want to just request the hon. Members to please participate in this very important discussion. … (*Interruptions*) I remember hon. Member, Shrimati Supriya Sule was talking to me about it a number of times. … (*Interruptions*) I remember very many NCP leaders were talking to me about PMC. … (*Interruptions*) I remember very many Members of Parliament from Karnataka were speaking to me about Guru Raghavendra Bank.… (*Interruptions*)

This is the Bill which is being brought in to benefit small depositors in cooperative banks. … (*Interruptions*). So, I honestly appeal to all the Members from all the parties to understand the importance of this Bill which is being passed keeping the welfare of small depositors in mind, to agree and generously and unanimously pass this Bill today.… (*Interruptions*) Thank you very much.

माननीय सभापति: प्रश्न यह है :

"कि निक्षेप बीमा और प्रत्यय गारंटी निगम अधिनियम, 1961 का और संशोधन करने वाले विधेयक, राज्य सभा द्वारा यथापारित, विधेयक पर विचार किया जाए । "

प्रस्ताव स्वीकृत हुआ ।

माननीय सभापति : अब सभा विधेयक पर खंडवार विचार करेगी ।

… (*व्यवधान*)

माननीय सभापति : प्रश्न यह है :

"कि खंड 2 से 7 विधेयक का अंग बने ।"

प्रस्ताव स्वीकृत हुआ ।

खंड 2 से 7 विधेयक में जोड़ दिए गए ।
खंड 1, अधिनियमन सूत्र और विधेयक का पूरा नाम विधेयक में जोड़ दिए गए ।

माननीय सभापति: माननीय मंत्री जी प्रस्ताव करें कि विधेयक, राज्य सभा द्वारा यथापारित, पारित किया जाए ।

SHRIMATI NIRMALA SITHARAMAN: Sir, I beg to move:

"That the Bill be passed."

माननीय सभापति: प्रश्न यह है:

"कि विधेयक पारित किया जाए ।"

_प्रस्ताव स्वीकृत हुआ ।_