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Seizure of Foreign Exchange

4239. SHRI RAJENDRA KUMAR SHARMA: Will the Minister of FINANCE be pleased to state :

(a) the value of foreign exchange seized in the capital during the last one year;

(b) the names of the countries to which the currency belonged; and

(c) the action taken against the offenders ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) and (b) During the period 31-8-90 to 31-7-91, foreign exchange worth Rs. 61.47 lakhs (approximately) were seized in Delhi by the Directorate of Enforcement. The seized currencies were of USA, U.K., Germany, Japan, Pakistan, Australia, France, Holland, Hongkong, Thailand, Malaysia, Spain, Canada, Qatar, UAE, Saudi Arabia, Singapore, Italy, Bahrain, Switzerland, Oman.

(c) Appropriate action under FERA, such as arrest, adjudication proceedings and prosecution, is taken.

Non-payment of Dividend/Interests by Public Limited Companies

4240. SHRI GIRDHARI LAL BHARGAVA: Will the Minister of FINANCE be pleased to state :

(a) whether the Government have received complaints that dividend/interest is not paid by the public limited companies to the investors on their investment;

(b) if so, the total number of such complaints received during the last three years and the number of persons out of them to whom payments were made;

(c) whether at present there are any agencies of the Government which are capable of taking effective action in redressing such complaints;

(d) if so, the details thereof;

(e) if not, whether the Government propose to constitute an effective agency which can help the investors in this regard ; and

(f) if so, the time by which it will be constituted ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR):

(a) and (b) The Registrar of Companies received 3720 complaints relating to non-payment of dividend and non-receipt of dividend warrants during the period 1987-88 to 1989-90. The Department of Company Affairs took up these complaints with the companies and had disposed of all the complaints except 258 which were pending at the end of 31-3-1990. After the enforcement of the new sub-section (9) of Section 58 A of the Companies Act for filing of applications by aggrieved depositors with effect from 1-9-1989, the Company Law Board received 18,154 applications in regard to failure to repay deposit or part thereof or pay interest till 31-3-1991. Out of these, it disposed of 12,201 applications and 5953 applications remained pending as on 31-3-1991.

(c) to (f) The Companies Act 1956 contains various provisions for safeguarding the interest of the investors. The Government have also constituted the Securities and Exchange