

(d) the steps taken to check havalas operations in foreign exchange remittance schemes and the number of cases involving law violation detected so far by the Enforcement Directorate?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (d). The Remittances of Foreign Exchange (Immunities) Scheme 1991 was introduced to tide over the current difficulties relating to the balance of payments problems and to augment inflow of foreign exchange. The Scheme is open for a limited period of time. According to this Scheme no inquiry or investigation can be commenced under any law against the person who is in receipt of the remittances in foreign exchange in accordance with the provisions of the Scheme. The response to the Scheme is generally encouraging. However, the detailed information about collections under the Scheme is being obtained and will be laid on the Table of the House.

#### **Measures to Check Badla Financing and Options Trading in Stock Exchanges**

290. SHRI SANT KUMAR MANDAL: Will the Minister of FINANCE be pleased to state:

(a) whether the twin banes of the stock exchange system, badla financing with its doctored regime of interest rates and options trading, have defied solution;

(b) if so, the reasons therefor, and

(c) the measures proposed to be taken by the Government to countenance this situation and check the thriving illegal business of badla financing and options trading?

THE MINISTER OF STATE OF THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) to (c). The Ministry of

Finance had commissioned in February, 1991 an Expert Study on trading in shares in Stock Exchanges by the Society for Capital Market Research & Development New Delhi. The terms of reference of the study covered, inter-alia, examination of the trading system prevalent in the Indian stock exchanges with special reference to Stock Exchanges at Bombay, Calcutta, New Delhi and Ahmedabad and the working of the "Badla System" in shares. The Report of the Expert Study has been recently received. The recommendations contained in the Report are being examined.

Options in securities are illegal as per Section 20 of the Securities Contracts (Regulation) Act, 1956.

#### **Amendment of MRTP Act**

291. SHRI DHARMANNA MONDAYYA SADUL: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) whether the Union Government propose to bring forward legislation to amend the Monopolies and Restrictive Trade Practices Act, 1969 to give effect to new industrial policy announced on July 24, 1991;

(b) if so, the details thereof;

(c) whether the Government also propose to bring activities of chit funds and real estate business within the purview of the amending legislation; and

(d) if so, the details thereof?

THE MINISTER OF STATE OF THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) & (b). Yes, Sir. The President has promulgated the Monopolies and Restrictive Trade Practices