

month from the date of this order, or in the case of a person who hereafter owns or holds such foreign exchange, within one month of the date of his so owning or holding, offer the same or cause it to be offered for sale to any authorised dealer against payment in rupees, at the rate for the time being authorised by the Reserve Bank for conversion into Indian currency of the foreign currency in which such foreign exchange is expressed.

This order, however, does not apply to certain specified categories.

Issuing of Bank Drafts without Verification

7221. SHRI HAFIZ MOHD. SIDDIQI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the banks whether be they nationalized or not, contribute to a great deal in black money by issuing bank drafts of large amounts without verifying the genuineness of the party charging exorbitant commission rates; and

(b) if so, whether there is any proposal to issue suitable instructions to the banks to follow certain norms to be issued by your Ministry to check the growth of blackmoney and evasion of taxes?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) and (b). It may not be correct to say that the banks contribute to a great deal in black money by issuing bank drafts. The banks issue drafts as a normal banking facility and charge commission at rates which are within the ceiling prescribed by Indian Banks' Association.

Missing Currency Notes in Wads Issued by Banks

7222. SHRI HAFIZ MOHD. SIDDIQI: Will the Minister of FINANCE be pleased to state:

(a) whether it has come to the notice of Government that new currency notes in wads with stappling and plastic band intact issued by banks have been found to be short in number when counted later after leaving the counter in good faith;

(b) if so, the procedure to claim the shortage; and

(c) the reasons for such lapse and the remedial measures taken to check the possible fraud in the system?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) to (c). Reserve Bank of India offices as also the currency chests generally offer to their constituents and members of public who receive notes/note packets from them in payment or in exchange, reasonable facility to verify and satisfy themselves about the correctness of the notes received by them before they leave the counters of the bank. The persons receiving notes from banks are, therefore, expected to verify the correctness of the cash before leaving the counter and point out the shortage or any other deficiency in it to the bank officials on the spot for redressal. In such cases, the deficiency is immediately made good. If this is not done and any deficiency is found later on, the course open to the aggrieved party is to take up the matter with the bank's concerned branch along with the deficient packet for investigation. However, in such cases banks are not expected to accept the responsibility for shortage on the ground that the aggrieved party has failed to point out the deficiency before leaving the counter as the possibility of tampering with the stapled packet outside the bank cannot be ruled out. The Reserve Bank of India has not laid down any procedure for making claims in such cases.

At the Note Presses, the numerical accuracy of the note packets is checked/rechecked at different stages. However, due to human and mechanical factors, in rare cases, a note packet may contain marginal excess or short pieces. The

Presses and the Reserve Bank have been endeavouring their best to see that such deficient/excess packets do not escape notice.

Public Limited Companies with Accumulated Losses

7223. SHRI BHOLANATH SEN : Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal to prevent the management or the owners of public limited companies whose net worth in view of the accumulated losses over the years is zero or near zero or where the carry forward losses are more than the net worth, from playing any further role in running these units and/or to impose heavy penalties on them;

(b) if so, the details there of;

(c) steps proposed to be taken by Government in cases of companies where the net worth has been adjusted upward through a revaluation or sale of assets or by building up special reserves without any improvement in the financial performance; and

(d) State-wise and Industry-wise break up of such public limited companies ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (c). A legislation to deal with industrial sickness in its various aspects, including the management aspect, net worth, etc. is presently under consideration of the Government.

(d) The present data collection system does not yield the information in the manner asked for.

Scheme for Modernisation Assistance to Industries

7224. SHRI D. B. PATIL : Will the Minister of FINANCE be pleased to state :

(a) whether there is a scheme to give modernisation assistance to industries;

(b) if so, the cumulative modernisation assistance sanctioned and disbursed during the years 1982-83, 1983-84 and 1984-85;

(c) the eligibility criteria for such assistance;

(d) whether it is a fact that no maximum limit has been prescribed for giving loans under this Scheme;

(e) the rate of interest charged for loans below Rs. 4 crores and above Rs. 4 crores; and

(f) the number of companies of individuals to whom loans of more than Rs. 25 lakhs have been sanctioned in 1982-83, 1983-84 and 1984-85 and the amount of loan in each such case ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b). The all India financial institutions namely Industrial Development Bank of India (IDBI), Industrial Finance Corporation of India (IFCI) and Industrial Credit and Investment Corporation of India (ICICI) provide modernisation assistance to industries under the Soft Loan Scheme for Modernisation operated by them. Yearwise information of modernisation assistance sanctioned and disbursed by the institutions under this scheme, as available, is as follows :

(Rs. in crores)

IDBI Year (July-June)	Sanctions	Disbursements
1982-83	29.51	59.49
1983-84	53.84	42.91
1984-85 (upto March)	122.00	23.50