

International Hard Currency

4065. SHRI DATTATRAYA BANDARU : Will the Minister of FINANCE be pleased to state :

(a) whether the Government propose to allow Indian Corporation having good performance to float international hard currency convertible funds to tackle current shifting to funds in the market;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) to (c) In order to encourage well performing Indian Companies to tap a wider spectrum of the capital market, Government have announced on 25.11.1995, modifications in the existing. Euro issue guidelines enabling companies to also consider structuring their external borrowing in the form of Foreign Currency Convertible Bonds (FCCBs) for floatation in global markets. The enduse of funds through a FCCB should conform to the norms prescribed by Government for External Commercial Borrowings.

Interest of Funds Realised Through REPO Facility

4066. SHRI AMAR PAL SINGH : Will the Minister of FINANCE be pleased to state :

(a) whether the Public Sector Banks have requested the Reserve Bank of India for lowering the interest rates of funds realised through the repo facility;

(b) if so, the details thereof; and

(c) the reaction of the Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) Reserve Bank of India (RBI) has reported that no public sector bank has requested RBI for lowering the interest rate on funds realised through the repo facility.

(b) and (c) Do not arise.

Change in Retirement Age of LIC Officers

4067. SHRI GURUDAS KAMAT :

KUMARI SUSHILA TIRIYA :

SHRI R. SURENDER REDDY :

Will the Minister of FINANCE be pleased to state :

(a) whether there is any proposal for reducing the age of retirement of the officers working in the Life Insurance Corporation of India (LIC);

(b) if so, the details thereof and the reasons therefor;

(c) whether the retirement age of officers working in the General Insurance Corporation, the Reserve Bank of

India, the State Bank of India and other nationalised banks is different or same as in the LIC;

(d) whether the officers of the LIC have been protesting against bringing about change in their retirement age; and

(e) if so, the details thereof and the reaction of the Government thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (DR. DEBI PROSAD PAL) : (a) No, Sir.

(b) Does not arise.

(c) Retirement age of officers working in LIC, GIC and Nationalised Banks is the same in principle.

(d) Yes, Sir,

(e) Class I Officers of LIC have been demanding that the retirement age for all should be uniformly 60 irrespective of whether they were appointed prior to the date of Nationalisation i.e. 1.9.1956 or thereafter. It has not been found possible for the LIC to accede to this demand.

Expansion of Indian Airlines Service

4068. SHRI GOPI NATH GAJAPATHI : Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state :

(a) whether the Government propose to expand services of Indian Airlines; and

(b) if so, the new routes in which Indian Airlines propose to expand its services?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD) : (a) and (b) Introduction of new services is considered by Indian Airlines from time to time keeping its operating constraints in view. During the last six months, Indian Airlines has introduced services to Puttaparthi and Yangon; besides providing connection between Delhi and Imphal.

Renewal of F.D.R. by Private Banks

4069. SHRI JEEWAN SHARMA : Will the Minister of FINANCE be pleased to state :

(a) whether the Government are aware that the Private Sector banks are not renewing the Fixed Deposits Receipts (FDR), from the date the FDR was forgotten to be renewal and are thus denying the interest money for the period it remained with the Bank;

(b) if so, the reasons thereof and steps taken to safeguard the interests of the customers;

(c) the details of cases of cheating, forgery etc. in the nationalised and private sector banks, bank-wise, recorded during the last three years; and

(d) the action taken by the Government to check such frauds?