

	<i>Scheme</i>	<i>Amount invested in Crores</i>
1.	Coop. Hsg. Societies formed by employees of LIC	23.90
2.	Coop. Hsg. Societies formed by employees of Public Ltd. Companies	2.35
3.	Coop. Hsg. Societies formed by employees of Public Sector Undertaking	0.11

Life Insurance Corporation of India grants housing loans of Co-operative Housing Societies formed by employees of LIC, as also employees of Public Limited Companies/Public Sector Undertakings.

In the case of employees of Public Limited Companies/Public Sector Undertakings, loan is sanctioned to the society on the guarantee of the employer. Rate of interest is twelve and half percent per annum. Loan is to be repaid by equated monthly instalments within a maximum period of fifteen years. Maximum amount of loan is Rs. 40 lakhs in aggregate for all the employees' societies of any one employer and maximum loan per individual employee will not exceed Rs. 1 lakh.

Non Sanction of Foreign Exchange to Steel Authority of India Limited

7465. SHRI ATISH CHANDRA SINHA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have rejected further sanction of foreign exchange to the Steel Authority of India Limited for its additional import of steel items;

(b) if so, the reasons therefor; and

(c) further steps to be taken to tighten the foreign exchange expenditure in view of

difficult trade deficit?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) No, Sir.

(b) Does not arise.

(c) The necessary foreign exchange for SAIL's requirement of imported steel items is released as per the relevant provisions of Import Export Policy after careful assessment of demand and domestic availability.

Revival of Policies by Central Zone of LIC

7466. DR. V. VENKATESH:
SHRI K. PRADHANI:
SHRI SODE RAMAIAH:

Will the Minister of FINANCE be pleased to state:

(a) whether a large number of policy-holders under the jurisdiction of Central Zone and various other offices of the Life Insurance Corporation (LIC) have been suffering badly due to refusal by these offices to revive their lapsed policies under the special revival campaign;

(b) whether the Central Zone of LIC has even sent back cheques of huge amounts to

those policy-holders who wished to have the benefit of revival of their insurance policies under the scheme of the LIC;

(c) if so, the facts and details thereof;

(d) the amount of cheques which have been refused to be accepted by the Central Zone of LIC;

(e) the reasons for discriminating the policy-holders under the special revival campaign; and

(f) whether the LIC propose to announce a fresh scheme for revival of lapsed policies so that more policy-holders could get their policies revived?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) and (b). No, Sir.

(c) to (e). Does not arise. A special campaign for revival of lapsed policies was organised by the Life Insurance Corporation of India from 1st December, 1988 to 31st March, 1989. The policy-holders were not refused revival of their lapsed policies, provided they had complied with the necessary requirements and the policy was otherwise eligible for revival.

(f) As the Life Insurance Corporation of India had only recently launched a special revival campaign from 1st December, 1988 to 28th February, 1989 which was further extended upto 31st March, 1989, it is not proposed to announce any fresh scheme to this effect for the present.

IMF Quota for Developing Countries

7467. DR. V. VENKATESH: Will the Minister of FINANCE be pleased to state:

(a) whether Government had recently

suggested the International Monetary Fund's Policy Setting Body to increase the quota for developing countries;

(b) whether the suggestions in this regard did not find favour from the concerned body;

(c) if so, the details thereof; and

(d) the total amount of IMF loan received by India during the past five years and amounts of repayments made, till date?

THE MINISTER OF STATE IN THE DEPARTMENT OF ECONOMIC AFFAIRS IN THE MINISTRY OF FINANCE (SHRI EDUARDO FALEIRO): (a) to (c). The IMF Quotas are due for revision from April, 1988. The matter is still being discussed by the Executive Board of IMF.

(d) SDR 3900 million were borrowed from IMF under the Extended Fund Facility during the period November 1981 to April 1984. Out of this SDR 2070.85 million has been repaid till 31.3.89.

New Accounting System

7468. DR. B.L. SHAILESH: Will the Minister of FINANCE be pleased to state:

(a) the special features of the uniform accounting year which became effective on 31st March, 1989;

(b) the financial reforms ushered in by this new accounting system particularly in the sphere of banking, stock exchange markets, tax collection, joint stock companies and Government accounting; and

(c) whether any mechanism has been set up in his Ministry to monitor the functioning of this new system for sometime and plug any loopholes that might be noticed in actual practice in Government accounting and in