

(d) whether some persons have also been arrested who were engaged in foreign exchange racketeers activities ?

THE MINISTER OF STATE [IN THE MINISTRY OF FINANCE (SHRI S. M. KRISHNA) : (a) The number of raids/searches conducted by the Customs authorities and the value of the goods seized during the years 1983 and 1984 (upto June) is finished below :

Year	Number of raids/searches	Value (Rs. in crores)
1983	19574	12.70
1984* (upto June)	9512	9.25

* Figures are provisional.

(b) and (c) The information is being collected and will be laid on the Table of the House.

(d) Yes, Sir. The number of persons arrested under the provisions of Foreign Exchange Regulations Act, 1973 during the years 1983 and 1984 (upto June) was 150 and 71 respectively.

Voting Rights on Equity held by Public Sector Financial Institutions

952. SHRI SATISH AGARWAL : Will the Minister of FINANCE be pleased to state :

(a) Government's policy for exercise of voting rights on equity held by public sector financial institutions in the private corporate sector ;

(b) conditions governing the removal of nominee director on Boards of private sector companies and the criteria used for exercise of discretion by public sector financial institutions ; and

(c) whether there is need to enact regulating legislation to guide the exercise of voting equity by public sector financial institutions in private companies, if not, the reasons therefor ?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) Government have not issued any specific guidelines in regard to exercise of voting rights on equity held by the public sector financial institutions in the private corporate sector. The institutions are, however, expected to adopt a healthy, prudent and objective approach in the matter of exercising their voting rights. Keeping in view, sound commercial and economic principles and the interests of the unit and the institutions themselves.

(b) The nominations of directors on the Boards of assisted concerns are periodically reviewed by the financial institutions. Change are normally effected where a nominated director has been on the Board of a Company for a sufficiently long period of 3 or more years. Non-official nominees appointed from an approved panel who have attained the age of 65 years are withdrawn from the Board of Directors, in terms of Government guidelines relating to age limit for nominee directors. An official nominee appointed from among the senior officials of the institutions may be withdrawn even before expiry of 3 years depending upon exigencies of service on consequent upon his transfer/retirement from service, etc.

(c) It is not considered necessary by the Government to enact any legislation in the matter of exercise of voting rights by financial institutions since the present practice followed by the institutions have been found to be working satisfactorily.

Appointment of Director General of Civil Aviation on Adhoc-Basis

953. SHRI B.D. SINGH : Will the Minister of TOURISM AND CIVIL AVIATION be pleased to state :

(a) whether it is a fact that the post of Director General of Civil Aviation has been held on ad-hoc basis for more than four years ; and

(b) if so, the reasons for not filling up this post on regular basis ?