

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3294

ANSWERED ON:11.08.2000

GOLD DEPOSIT SCHEME

MOHAN RAWALE;SUBODH MOHITE;SUSHIL KUMAR SAMBHAJIRAO SHINDE;UTTAMRAO NATHUJI DHIKALE;V. SAROJA

Will the Minister of FINANCE be pleased to state:

- (a) the names of public sector banks which have been designated by Reserve bank of India to start the Gold Deposit Scheme;
- (b) the amount and quantum of gold collected so far by the Government under the Gold Deposit Scheme since its inception;
- (c) whether depositors are unwilling to deposit their gold due to melting of gold for assessment of purity before accepting and as a result only a less quantity of gold has been deposited;
- (d) if so, whether it is proposed to make any alternate method for assessing purity of gold;
- (e) if so, the details thereof; and
- (f) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI V. DHANANJAYA KUMAR)

- (a) The public sector banks which have been authorised to launch the Gold Deposit Scheme are: State Bank of India, Allahabad Bank, Corporation Bank and Indian Overseas Bank. Canara Bank, though authorised, is yet to launch the scheme.
- (b) The total amount of gold collected under the scheme upto 30th June 2000 is about 4742 kg. The value of this gold at current domestic market rate in Mumbai is approximately Rs. 213.39 crores.
- (c) to (f) The decision to deposit gold under the Scheme is made by the depositors themselves. No instance of unwillingness on the part of depositors to deposit gold due to melting of ornaments has been reported. Therefore, alternative methods for assessing the purity of gold are not being contemplated.