

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:914
ANSWERED ON:28.07.2000
NON BANKING INSTITUTIONS IN INSURANCE SECTOR
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Will the Minister of FINANCE be pleased to state:

- (a) whether some non-banking financial institutions have signed agreement with some foreign companies to enter into the Insurance Sector;
- (b) if so, the details thereof;
- (c) the guidelines of the Reserve Bank of India exist in this regards;
- (d) whether these NBFIs have strictly followed these guidelines; and
- (e) if not, the action taken by the Government thereon?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALA SAHEB VIKHE PATIL)

- a) & b) No information is available with Government.
- c) Reserve Bank of India have issued guidelines on June 9, 2000 for entry of NBFIs into insurance.
- d) & e) So far Reserve Bank of India has not given permission to any NBFIs to enter into insurance business.