

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:5083
ANSWERED ON:20.12.2002
COOPERATIVE BANKS ENTRANCE INTO INSURANCE BUSINESS
ALE NARENDRA

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the Government have received any proposal from co-operative banks to enter into insurance business;
- (b) if so, the details thereof;
- (c) whether the Government propose to give any priority to co-operative sector in their entry for insurance business; and
- (d) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO V. ADSUL)

(a & b) : Insurance Regulatory and Development Authority (IRDA) has informed that they have not received any proposal from any co-operative bank for registration to enter into insurance business.

(c & d) : A Cooperative Society has to form an Insurance Cooperative Society according to the provisions of the Insurance (Amendment) Act, 2002 and IRDA regulations.