

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1881
ANSWERED ON:09.03.2001
DISPOSAL OF SECURITIES
SIMRANJIT SINGH MANN

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government propose to bring the public sector banks at par with other financial institutions, like the SFCs, SSIDCs, for the purposes of possession/disposal of securities hypothecated/mortgaged to banks against secured loans;
- (b) if so, the details thereof; and
- (c) if not, the reasons, therefor?

Answer

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

(a), (b) & (c): The Expert Committee set up by the Government under the Chairmanship of Shri T.R. Andhyarujina, former Solicitor General of India to look into the powers for taking possession of sale and securities to banks and financial institutions has submitted its report in March, 2000 to the Government. The detailed report is under examination in consultation with Reserve Bank of India, Ministry of law and Justice and other concerned agencies for finalising a draft bill in this regard.