

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:3394  
ANSWERED ON:20.08.2004  
SCRAPPING OF UTI MIP SCHEME  
Harsha Kumar Shri G.V.

**Will the Minister of FINANCE be pleased to state:**

(a) whether Unit Trust of India has decided to scrap its two monthly income plans-MIP-1999(11) and MIP- 2000 from August 1, 2004; and

(b) if so, the details thereof alongwith the reasons for scrapping these schemes?

**Answer**

SHRI S. S. PALANIMANICKAM MINISTER OF STATE IN THE MINISTRY OF FINANCE

(a) Yes Sir; The two monthly income plan of the erstwhile UTI, namely MIP-99(n) and MIP-2000 have been foreclosed with effect from August 1,2004

(b) The changed economic scenario and falling interest rates led to a decline in the income generated under MIP 99(11) and MIP 2000. Keeping in view the interest of the unitholders, the Board of Advisors of Specified Undertaking of UTI (SUUTI) recommended to foreclose these two Plans and to return the capital to the investors earlier than the original maturity dates i.e. 31st October 2004 for MIP-99(II) and 31 March 2005 for MIP-2000.