

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:863
ANSWERED ON:12.11.2010
ACCOUNTABILITY OF BANKS
Deora Shri Milind Murl

Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has recommended a new law to make banks more accountable and to give greater protection to consumers of financial services;
- (b) if so, the details thereof;
- (c) the reasons behind the formulation of the new law; and
- (d) the Government's response in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

- (a): No, Sir. RBI has not recommended a new law to make banks more accountable and to give greater protection to consumers of financial services.
- (b)to (d) :- Do not arise.