

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:393
ANSWERED ON:23.11.2012
DEMAT FORMAT FOR FDS AND POSTAL SAVINGS
Ponnam Shri Prabhakar

Will the Minister of FINANCE be pleased to state:

(a) whether a proposal for DEMAT Format for FDs, postal savings and insurance papers is under consideration of the Government; and

(b) if so, the details thereof and its objectives thereof?

Answer

The Minister of State in the Ministry of Finance (Shri Namo Narain Meena)

(a) & (b): The Insurance Regulatory and Development Authority has issued guidelines on insurance repositories and electronic issuance of insurance policies on 27.04.2011 to provide policyholders a facility to keep insurance policies in electronic form and to undertake changes, modifications and revisions in the insurance policy with speed and accuracy in order to bring efficiency, transparency and cost reduction.

The Department of Posts and Reserve Bank of India has intimated that there is no such proposal under consideration at present regarding Demat Format for Fixed Deposits and Postal Savings.