

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1238

ANSWERED ON:30.11.2012

FSLRC REPORT QUESTION

Majhi Shri Pradeep Kumar;Patel Shri Kishanbhai Vestabhai

Will the Minister of FINANCE be pleased to state:

- (a) Whether the Financial Sector Legislative Reforms Commission (FSLRC) headed by Justice Srikrishna has made suggestions to address the consumer complaints against companies across the financial sector;
- (b) If so, the details thereof;
- (c) whether the said commission has obtained comments of various stakeholders in this regard; (
- (d) if so, the details thereof; and (
- (e) the extent to which these comments have been incorporated in the approach paper by the Commission?

Answer

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

(a), (b) , (c), (d) & (e) The Government has set up the Financial Sector Legislative Reforms Commission (FSLRC) with a view to rewriting and harmonizing the financial sector legislation rules and regulations to address the contemporaneous requirement of the sector.

The Commission is chaired by Supreme Court Justice (Retd) B.N . Sri Krishna and has ten members with expertise in the field of finance economics, law and other relevant fields. The Commission would examine financial sector legislationsl including subordinate legislations.

The Financial Sector Legislative Reforms Commission (FSLRC) has not yet submitted its report to the Government. However, on the basis of ineration with experts and some stakeholders w the financial sector, it has released an Approach Paper seeking comments from all stakeholders, which will be taken into consideration before its submits its report. The approach paper of FSLRC is available at [hUp://www.fslrc.org.in/files/fslrc approach paper.pdf](http://www.fslrc.org.in/files/fslrc%20approach%20paper.pdf). The details of addressing the consumer complaints against companies across the financial sector is included under the heading of consumer protection in section 6.1 from paras 54 to 63.