

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3013

ANSWERED ON:15.03.2013

RGESS

Kumar Shri Kaushalendra; Tagore Shri Manicka

Will the Minister of FINANCE be pleased to state:

- (a) the amount invested under Rajiv Gandhi Equity Savings Scheme (RGESS) as on date;
- (b) whether any complaints/suggestions have been received regarding the RGESS; and
- (c) if so, the details thereof and action taken thereon?

Answer

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

(a): The amounts invested through designated demat accounts for Rajiv Gandhi Equity Savings Scheme (RGESS), as on 8 March 2013, at Central Depository Services (India) Ltd. (CDSL) and National Securities Depository Ltd. (NSDL) are Rs. 75.11 lakhs and Rs. 79.87 lakhs respectively.

(b) & (c): As on date, no complaints pertaining to RGESS have been received by Securities and Exchange Board of India (SEBI) or Government. However, several suggestions have been received for expanding the scope of the Scheme. Accordingly, in the Union Budget 2013-14, necessary amendments to RGESS have been proposed. Further, SEBI has issued a circular dated February 06, 2013, to increase initial offering period for RGESS eligible mutual fund schemes from fifteen days to thirty days as well as to increase the timeline for allotment of units, refund of money and issuance of statement of account from five working days to fifteen days from the date of closure of initial subscription of RGESS eligible Mutual Fund schemes.