

14.07 hrs

The Lok Sabha re-assembled after Lunch at seven minutes

past Fourteen of the Clock.

(Mr. Speaker in the Chair)

MR. SPEAKER: Item no. 19A – Supplementary List of Business. Shri Yashwant Sinha.

Title: Introduction of the Fiscal Responsibility and Budget Management Bill, 2000.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): I beg to move for leave to introduce a Bill to provide for responsibility of the Central Government to ensure inter-generational equity in fiscal management and long-term macro-economic stability by achieving sufficient revenue surplus, eliminating fiscal deficit and removing fiscal impediments in the effective conduct of monetary policy and prudential debt management consistent with fiscal sustainability through limits on the Central Government borrowings, debt and deficits, greater transparency in fiscal operations of the Central Government and conducting fiscal policy in a medium-term framework and for matters connected therewith or incidental thereto.

MR. SPEAKER: The question is:

"That leave be granted to introduce a Bill to provide for responsibility of the Central Government to ensure inter-generational equity in fiscal management and long-term macro-economic stability by achieving sufficient revenue surplus, eliminating fiscal deficit and removing fiscal impediments in the effective conduct of monetary policy and prudential debt management consistent with fiscal sustainability through limits on the Central Government borrowings, debt and deficits, greater transparency in fiscal operations of the Central Government and conducting fiscal policy in a medium-term framework and for matters connected therewith or incidental thereto."

The motion was adopted.

***Published in the Gazette of India, Extraordinary Part-II Section-2, dated 20.12.2000.**

SHRI YASHWANT SINHA: I introduce* the Bill.

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Sir, I understand that it will be referred to the Standing Committee. ...*(Interruptions)*

SHRI YASHWANT SINHA: Sir, the Government has no objection if the Bill is referred to the Standing Committee. ...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Sir, I humbly submit to you that since the text of the Bill is very good, it should be referred to the Select Committee. ...*(Interruptions)*

MR. SPEAKER: You can talk to me about these matters in my Chamber.

...*(Interruptions)*

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Sir, that I can always do. Whatever you say here is a law to us. ...*(Interruptions)*

MR. SPEAKER: Hon. Members, I think, matters under rule 377 be treated as laid on the Table of the House because today we have hectic business.

Introduced with the recommendation of the President.