

**12.11 hrs.**

Title: Regarding constitution of JPC on issues relating to UTI's US-64 Scheme.

SHRI PRIYA RANJAN DASMUNSI (RAIGANJ): Mr. Speaker, Sir, yesterday, cutting across party lines, there was a widespread demand to protect the interest of small investors numbering more than two crore who have invested in US-64 Scheme. Sir, the entire Opposition unitedly demanded a Joint Parliamentary Committee to go into the entire matter of US-64 Scheme. It should also look how to protect the interest of the small investors in future with all certainty and should also find out the culprits impartially and book them...(*Interruptions*). Sir, we all raised this issue but we could not get any response till now.

Sir, on behalf of small investors, I would again plead that let the Government graciously accept a Joint Parliamentary Committee on the US-64 Scheme to look into the matter and also to decide in their terms of reference how to protect the interest of the small investors. This demand is not by 'a' or 'b'. It is a demand of the people outside Parliament. This demand can only meet an objective angle of the entire episode. It has been demonstrated by the Opposition, media, and the people outside. I think, the Government may kindly look into it and give a quick response to this matter so that this matter could be taken care of by Parliament itself.

**अध्यक्ष महोदय :** गोयल जी, आपको भी बुलाएंगे। आप बैठ जाइए।

â€¦( व्यवधान)

SHRI SOMNATH CHATTERJEE (BOLPUR): Sir, there is no dispute on any side

on the seriousness of the situation. Even the hon. Minister has said that this is a serious matter. The question has been whether the Minister of Finance or the Ministry has been responsible or not. But nobody was disputing the seriousness of the issue....(*Interruptions*).

In this regard, what we request is that some method has to be found out to look into it and some resolution has to be there...(*Interruptions*). Even Shri Kirit Somaiya was talking in my favour.

MR. SPEAKER: But one thing is clear. I think, everybody is seriously interested in disturbing the House.

SHRI SOMNATH CHATTERJEE (BOLPUR): Sir, it is unfortunate that sometimes it happens. But, Sir, I would request the Government and I would particularly appeal to you that considering the seriousness of the matter, you would kindly intervene in this matter so that the issues can be looked into properly.

SHRI MADHAVRAO SCINDIA (GUNA): Sir, to resolve this deadlock, I would suggest you to intervene and call a meeting. It is because everyone is interested in probing this. As the hon. Shri Somnath Chatterjee said, Shri Kirit Somaiya has also mentioned this. Everyone is keen that this should be probed. Sir, 20 million small and middle class investors are involved.

**श्री विजय गोयल (चांदनी चौक) :** अध्यक्ष जी, जब कल प्रियरंजन दासमुंशी जी ने इसको शुरू किया था और गंभीरता से शुरू किया था तब इन्होंने कहा था कि मैं राजनीति नहीं करना चाहता; स्मॉल इन्वेस्टर्स का नुकसान हुआ है, उसके बारे में बात करना चाहता हूँ। जब सारी अपोजीशन बोल चुकी और फाइनेंस मिनिस्टर बोलने के लिए खड़े हुए तब अपोजीशन ने उन्हें बोलने नहीं दिया। इस कंडक्ट के बारे में यह पूरे देश को क्या बताएंगे क्योंकि फाइनेंस मिनिस्टर के आरग्यूमेंट्स भी सामने आने दिये जाते। मैं भी सुनना चाहता था। सिधिया जी बोल चुके थे, दासमुंशी जी भी बोल चुके थे। जब फाइनेंस मिनिस्टर ने जवाब देना शुरू किया और अगर उनको गाली देंगे और वह यह कहेंगे कि वह उनका जवाब नहीं देना चाहते हैं तो उसमें बुराई क्या है? इतनी सी बात के ऊपर पूरे देश को इस बात से वंचित कर दिया गया कि फाइनेंस मिनिस्टर अपनी सफाई में क्या कहना चाहते थे।â€¦( व्यवधान) आप सरकार को सफाई देने का मौका देंगे या नहीं देंगे?

THE MINISTER OF PARLIAMENTARY AFFAIRS AND MINISTER OF INFORMATION TECHNOLOGY (SHRI PRAMOD MAHAJAN): Mr. Speaker Sir, I share the concern expressed by the entire House to protect the small investors, even investigating UTI's investment in stock market and suggesting remedial measures. So, from the Government side also, we share this concern and there is no dispute on this concern that we should try to protect the small investors and also look into if UTI has done something wrong in investing in the stock market. Therefore, we are not opposed to it.

The position today is that we are aware that there is a JPC of this very hon. Parliament under the Chairmanship of hon. Member, Shri Prakash Mani Tripathi which is looking into the whole stock market happenings. Its terms of reference are not unilateral terms of reference. These terms of reference were brought with the consensus of the House. It is not that the Government has written it. We have consulted the Leaders, have drawn it and then the House has passed it. Under these terms of reference, there is a mention of even protecting small investors. There is a mention of going into the stock market happenings. So, the concerns of the Members can be addressed by the present Joint Parliamentary Committee.....(*Interruptions*) The present Joint Parliamentary Committee under the Chairmanship of Shri Tripathi can investigate it. I do not want to say more than this because there is a Committee. We should not discuss as to what the Committee should think and should not think.

My request to you would be, as suggested by the Deputy Leader from the principal Opposition Party, to call a meeting of Leaders of political parties because we cannot interfere into the working of Joint Parliamentary Committee. As the custodian of this House, you can call a meeting of Members, Leaders of Opposition Parties and from the Government side; you may also call the hon. Chairman of the present JPC and first see whether the concerns are addressed by the Committee or not. If you yourself come to the conclusion that the Committee can handle the concerns of Members, then, I think, the issue would be over to everybody's satisfaction. If the Committee comes to the conclusion that it cannot handle it and we need some amendments in the terms of reference, only then, we could come back to the House. So, my suggestion to you would be to act accordingly.â€¦ (*Interruptions*)

SHRI MADHAVRAO SCINDIA : We have got certain apprehensions and doubts about itâ€¦...(*Interruptions*)

SHRI PRAMOD MAHAJAN: As I said, doubts cannot be debated on the floor of the Houseâ€¦...(*Interruptions*)

MR. SPEAKER: We can have a meeting in my Chamber.

...(*Interruptions*)

SHRI PRIYA RANJAN DASMUNSI : I am only submitting to the hon. Minister of Parliamentary Affairs that I fully share the concern and opinion expressed by him. We have a very competent and distinguished Chairman of the JPC, Shri Tripathi. But rightly or wronglyâ€¦...(*Interruptions*)

MR. SPEAKER: We are going to decide about it in my Chamber. And again you are going into the details of it.

...(*Interruptions*)

SHRI PRAMOD MAHAJAN: Sir, I am on a point of orderâ€¦...(*Interruptions*)

SHRI PRIYA RANJAN DASMUNSI : The Chairman did say that there is no scope to discuss UTI mutual fundsâ€¦...(*Interruptions*)

MR. SPEAKER: Shri Dasmunsi, do not go into the details. We will discuss these things in the Leaders' meeting. We will decide the matter in my Chamber.

...(*Interruptions*)

MR. SPEAKER: Nothing will go on record.

*(Interruptions)\**

MR. SPEAKER: We can have a meeting in my Chamber and we will decide about it there. I am calling a meeting.

*...(Interruptions)*

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\* Not Recorded

12.20 hrs (Mr. Deputy-Speaker *in the Chair*)