

Title: Introduction of the Insurance Regulatory and Development Authority Bill, 1999.

11.14 hrs

MR. SPEAKER: Item No. 13, Shri Yashwant Sinha.

SHRI SOMNATH CHATTERJEE (BOLPUR): This is a very controversial measure. We have given notices on this, and we have also given a notice on a very important matter. ... (Interruptions)

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Sir, I beg to move for leave to introduce a Bill to provide for the establishment of an Authority to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto and further to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the General Insurance Business (Nationalisation) Act, 1972. ... (Interruptions)

MR. SPEAKER: Motion moved :

"That leave be granted to introduce a Bill to provide for the establishment of an Authority to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto and further to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the General Insurance Business (Nationalisation) Act, 1972."

SHRI SOMNATH CHATTERJEE : Why should a new procedure be followed today? We have given notices on a very important matter. We are not being allowed to speak. We are strongly objecting to it. This is not the procedure.

MR. SPEAKER: I am allowing Shri Rupchand Pal to present his petition.

... (Interruptions)

SHRI SOMNATH CHATTERJEE : Why is a new procedure being evolved today? We have given notices for 'Zero Hour'" matters. This is not the procedure.

MR. SPEAKER: I am allowing Shri Rupchand Pal now because unless the Minister introduces the Bill, how can a Member speak?

*Published in the Gazette of India, Extraordinary, Part-II, Section ,dated 8.10.99

SHRI SOMNATH CHATTERJEE : I want to raise an important matter today. The House is not there to only accommodate the Government.

MR. SPEAKER: I called Shri Rupchand Pal.

SHRI SOMNATH CHATTERJEE : This is not the way. It looks as if this House is only for the Government.

MR. SPEAKER: I called Shri Rupchand Pal.

SHRI RUPCHAND PAL (HOOGLY): Sir, I am on a point of order.

SHRI VARKALA RADHAKRISHNAN (CHIRAYINKIL): Sir, I have given a notice.

SHRI RAJESH PILOT (DAUSA): Mr. Speaker, Sir, why do you not call us one by one so that we will sit down?

MR. SPEAKER: I will give my ruling.

SHRI RUPCHAND PAL : Sir, my point of order is that in today'"s revised List of Business, in item no. 9 it was listed that I am to present a petition signed by Shri R.P.Manchanda and others representing the All India Insurance Employees Association, All India LIC Employees Federation, the General Insurance Employees All India Association against the move to privatise the Indian Insurance Industry and opening up of the Insurance Sector to foreign companies through the Insurance Regulatory and Development Authority Bill, 1999.

It has been put like that in today'"s Revised List of Business. In the petition itself I have mentioned that there is a strong opposition to this move. I want to present the protest signed by more than 1.5 crore people of this country covering all sections of the society and covering all the States which would be brought in trucks and unloaded for the consideration of the petition Committee in the Parliament House Annexe today.

Sir, I had met you and appealed to you that before the hon. Minister proceeds with the introduction of the Bill I should be allowed to present the petition. It is because as per the petition rule it is said that any matter pending before the House -- the matter is pending before the House -- and also according to annexure -- you could find that in the format, I had submitted that the Minister of the Government should not proceed with the introduction. But my plea, which I had made according to the rules of procedure, has been ignored. The hon. Minister cannot introduce the Bill before I submit the petition. Now I want to present the petition and only after that the Bill can be introduced, which again we shall oppose ... (Interruptions)

SHRI PRAMOD MAHAJAN: Sir, the rule clearly says that a petition can only be presented after the Bill has been introduced ... (Interruptions)

SHRI RUPCHAND PAL; No ... (Interruptions)

SHRI ANIL BASU (ARAMBAGH): Sir, it seems that the hon. Minister for Parliamentary Affairs has some hearing problem ... (Interruptions)

MR. SPEAKER; I have allowed Shri Rupchand Pal only. You please take your seat.

... (Interruptions)

SHRI RUPCHAND PAL : Sir, should I read it from the rule book?... (Interruptions)

SHRI PRAMOD MAHAJAN: The petition has to be against a Bill which is not there. How somebody can present a petition when there is no Bill? ... (Interruptions)

MR. SPEAKER; I have a list of names who also have given notices.

... (Interruptions)

SHRI RUPCHAND PAL : Sir, I am reading from the rule book ... (Interruptions)

SHRI SOMNATH CHATTERJEE : How does that asterisk mark come in stating that the petition is to be presented after the introduction of the Insurance Regulatory and Development Authority Bill 1999 listed at Sl. No. 13 ... (Interruptions) Under what procedure has it been done? ... (Interruptions) Under what rule has it been done? ... (Interruptions)

MR. SPEAKER: Shri Somnath babu, I have a list with me.

... (Interruptions)

SHRI SOMNATH CHATTERJEE : Sir, there is no question of any list. The Bill is to be introduced after the presentation of the petition ... (Interruptions)

MR. SPEAKER: I have a list of 11 names who have also given notices. I am calling those names.

... (Interruptions)

SHRI BASUDEB ACHARIA (BANKURA): Sir, it was listed at item no. 9 at today's List of Business ... (Interruptions)

MR. SPEAKER: I am now calling those names who have given notices.

... (Interruptions)

SHRI RUPCHAND PAL : Sir, I should be allowed to read the rule ... (Interruptions)

SHRI BASUDEB ACHARIA : How can this happen ... (Interruptions)

MR. SPEAKER: Please take your seats. Now, I am calling the names of those who have given notices.

... (Interruptions)

SHRI PRAMOD MAHAJAN: Sir, if somebody has to oppose the Bill at the introduction level ... (Interruptions)

SHRI N.N. KRISHNADAS (PALAKKAD): No. That is different ... (Interruptions)

The Bill can be introduced only after the petition has been presented ... (Interruptions)

SHRI RUPCHAND PAL : Sir, I am reading the rule ... (Interruptions)

SHRI BASUDEB ACHARIA : Sir, it was listed at item 9 at today's List of Business ... (Interruptions)

SHRI RUPCHAND PAL : Sir, I would like to read the rule ... (Interruptions)

MR. SPEAKER: Let the hon. Minister complete his submission first.

... (Interruptions)

SHRI PRAMOD MAHAJAN: Sir, as per Rule 160, `petitions may be presented or submitted to the House with the consent of the Speaker on ... (Interruptions)

SHRI AMAR ROY PRADHAN (COOCH BEHAR): Hon. Speaker has already given the consent. ... (Interruptions)

MR. SPEAKER: Let the Minister complete.

SHRI PRAMOD MAHAJAN: Sir, Rule 160(i) applies to the present situation. It says, `a Bill which has been published under Rule 64 or which has been introduced in the House'. When you go to Rule 64, Rule 64 says, `The Speaker may, on request being made to him,

order the publication of any Bill in the Gazette"" (Interruptions)

SHRI VARKALA RADHAKRISHNAN : That does not pertain to this. The Minister is misleading the House.

MR. SPEAKER: Shri Radhakrishnan, please take your seat. Let the Minister complete his submission. You can speak when your name is called.

SHRI VARKALA RADHAKRISHNAN: It is not a question of consent. Our question is entirely different.

MR. SPEAKER: Let the Minister speak please.

SHRI PRAMOD MAHAJAN: Sir, there are three conditions laid down here. One is the consent of the Speaker. That you have given and I have no objection on that count. The second condition is that the Bill has to be published under Rule 64. This Bill is not published under Rule 64. And the third condition says, `which has been introduced in the House"". This Bill is not introduced in the House. So, this Bill is neither published under Rule 64 nor introduced in the House. So, no petition against this Bill can be submitted to the House unless this condition is fulfilled. ... (Interruptions)

SHRI SOMNATH CHATTERJEE : Sir, it is a matter of grave public importance.

SHRI YASHWANT SINHA: Sir, Shri Rupchand Pal has raised an objection. Let him quote the Rule under which he did so.

SHRI RUPCHAND PAL : Under Rule 160, of which only a part is read out by the Minister, petitions may be presented or submitted to the House with the consent of the Speaker on (i) a Bill which has been published under Rule 64, etc., etc., (ii) any matter connected with the business pending before the House ... (Interruptions)

SHRI VAIKO (SIVAKASI): Sir, the hon. Member has omitted that part of the sentence which says, `which has been introduced in the House"". A petition can be submitted only after the Bill is introduced in the House.

SHRI PRAMOD MAHAJAN: If they had wanted to make use of Rule 160(ii) or 160(iii), they should not have mentioned in their petition that they were submitting it against a Bill. If the petition talks about being submitted against a Bill, that Bill has to come before the House first. They are not submitting the petition under any item of business in the House. They are submitting it against a particular Bill. So, that Bill has to come to the House before the petition.

SHRI RUPCHAND PAL : Sir, in the First Schedule on page 151, wherein the Form of Petition is given, it is mentioned, `... and accordingly your petitioners pray that the Bill be not proceeded with"". This is the point which I am trying to emphasise on. Accordingly, I have said that the Government should not proceed with this Bill.

SHRI SOMNATH CHATTERJEE : Sir, you have permitted the petition to be presented and that is why it is on the List of Business today. The question is, `At what point of time will it be presented?"" So far as your consent is concerned, it has already been given. Otherwise, it would not have come on the List of Business.

Sir, kindly see Rule 160 of the Rules of Procedure and Conduct of Business. It says:

"Petitions may be presented or submitted to the House with the consent of the Speaker..."

Now that consent has been given. Otherwise, it would not come on the List of Business.

As per Rule 160, the petitions may be presented or submitted to the House with the consent of the Speaker with three options.

So, Rule 160 says:

"Petitions may be presented or submitted to the House with the consent of the Speaker on--

(i) A Bill which has been published under rule 64 or which has been introduced in the House;

(ii) any matter connected with the business pending before the House."" That is not exhaustive. It is the first sub-clause.

`(iii) any matter of general public interest provided that it is not one:-...""

Sir, there are three provisos.

Now, Sir, it is a matter of greatest general public interest, and you have already permitted it. Under what sub-rule or rule of the procedure, you have permitted it. We are raising the question of the time of the presentation of it in the House. Prior consent has been given by you.

Now, suddenly, we find that there is an asterisk in the List of Business of today... (Interruptions)... That is why, we are raising it before the hon. Speaker... (Interruptions)... I am not raising it before you, Mr. Finance Minister... (Interruptions)

SHRI YASHWANT SINHA: I am as much a part of this House as you are. You are not the only Member of this House... (Interruptions)... I am also a Member of this House... (Interruptions)

SHRI SOMNATH CHATTERJEE : Yes, you are the part of the House but ... (Interruptions)... Now, I am addressing the Chair. I am not addressing you... (Interruptions)... It is the misfortune of the country that you are there... (Interruptions)

Mr. Speaker, Sir, therefore, my submission before you is that if anybody says that this is a matter which is not agitating the public mind, it is not him or her to consider that. Hundreds and thousands of people are agitated over this matter because it is a matter of

greatest public interest. About this petition, we have taken leave. You have granted leave to file this petition. About 1.5 crore of persons have signed it. And now, suddenly the introduction of the Bill becomes more important than the presentation of the petition!

Our very respectful submission before you, Sir, is that do not evolve a procedure which is generally not known or followed. Otherwise, the impression will be that this House is more concerned somehow to allow the introduction of this Bill than the people's view in this matter for the expression, of which there is a procedure laid down in the Rules. Then that becomes a redundant procedure. That becomes totally otiose. Here, the primacy is being given to the Government business of the introduction of the Bill than the expression of the people's objections to this.

Therefore, Sir, I am earnestly submitting before you that Heavens will not fall if our objection is recorded, according to the rules, before the introduction of the Bill. Therefore, let the petition be filed the House, before you first. And then, let the Government try to introduce the Bill.

SHRI PRAMOD MAHAJAN: Sir, the petition itself talks about a Bill which the petitioner is opposing. If there is no Bill, there is no petition. So, the Bill has to be introduced and then there is a petition... (Interruptions)

MR. SPEAKER: Yes, Mr. Home Minister, please.

SHRI BASU DEB ACHARIA : Sir, I am on a point of order... (Interruptions)

MR. SPEAKER: I have called Shri Advaniji.

... (Interruptions)

SHRI BASU DEB ACHARIA : Sir, I am on a point of order.

MR. SPEAKER: What is your point of order? Quote the Rule.

SHRI BASU DEB ACHARIA : Sir, it is under Rule 160 of the Rules of Procedure and Conduct of Business.

The Minister of Parliamentary Affairs has said that "as there is no Bill before the House, therefore, there is no question of opposing it." But if you go through the text of the Motion... (Interruptions)

SHRI PRAMOD MAHAJAN: No petition against the Bill can come. That is the only point I am making... (Interruptions)

SHRI SOMNATH CHATTERJEE : Sir, after you have given your consent, all these questions need not be raised... (Interruptions)

SHRI BASU DEB ACHARIA : Sir, the text of the Petition says:

"...to present a petition signed by Shri K.P. Manchanda and others representing the All India Insurance Employees Association, All India LIC Employees Federation and General Insurance Employees All India Association against the move to privatise... (Interruptions)...the Indian Insurance Industry and opening up of the Insurance Sector to foreign companies through the... (Interruptions)...Insurance Regulatory and Development Authority Bill, 1999."

MR. SPEAKER: Shri Basu Deb Acharia, what is this?

... (Interruptions)

MR. SPEAKER: What is your point of order?

SHRI BASU DEB ACHARIA : This is against the move of the Government. So, where is the question of the Bill?

MR. SPEAKER: What is your point of order?

SHRI BASU DEB ACHARIA : Shri Rupchand Pal should be allowed to submit his petition first. Then the hon. Minister may introduce the Bill.

MR. SPEAKER: Shri L. K. Advani to speak now.

श्री मुलायम सिंह यादव (सम्प्ल): अध्यक्ष महोदय, हमें भी कोई तरीका बता दीजिए जिससे हमारी बात सुनी जाए।

... (व्यवधान)

हमें क्यों नहीं सुना जा रहा है। हमें मौका नहीं देगे, मजबूर करेंगे तो दिक्रत आयेगी।

MR. SPEAKER: I have called Shri L. K. Advani, the Home Minister, to speak. Under what rule are you raising the point of order?

श्री मुलायम सिंह यादव : मेरा पाइंट ऑफ आर्डर रूल १६० के अन्तर्गत है। अध्यक्ष महोदय, जहाँ तक नियम और परम्पराओं का सवाल है वे भी महत्वपूर्ण हैं और इससे मैं इंकार भी नहीं करता, लेकिन आज सबसे महत्वपूर्ण सवाल पूरे देश में बीमा बिल पर हो रही हलचल है। आज इस मुद्दे पर करोड़ों लोग सड़कों पर आ जायेंगे। इसलिए इसे पेश करने से पहले जो बात समझनी जरूरी है, उसे मैं दो मिनट में आपके सामने रखना चाहता हूँ। अध्यक्ष जी, १९५६ में जब बीमा बिल

... (व्यवधान)

आप पहले मेरी बात सुनें। आप देश को कहां ले जा रहे हैं।

... (व्यवधान)

आप मेरी बात पहले सुनें तभी आपको समझ में आयेगा। उस समय सरकार ने केवल पांच करोड़ रुपया लगाया और उसके बाद ... (व्यवधान) आप मेरी बात पहले सुनें। यह लोकहित की बात है। आज इसके

द्वारा देश को विदेशी कंपनियों के हाथों में दिया जा रहा है। हम ऐसे लोगों से जरूर सावधान करना चाहते हैं

... (व्यवधान)

स्वदेशी जागरण मंच के हमारे आदरणीय मुरली मनोहर जोशी और बहन उमा जी यहां शायद नहीं हैं। उन्हें आज स्वदेशी जागरण मंच का नाम बदल देना चाहिए। अगर विदेशी कंपनियां देश पर हावी होंगी तो हम के बल देखते ही नहीं रहेंगे। जब से बीमा क्षेत्र सार्वजनिक क्षेत्र में आया है तब से दो हजार करोड़ रुपया सरकार को मुनाफा हुआ है। पिछले साल ही ६२ करोड़ उनका खर्च हुआ है, ढाई करोड़ का मुनाफा हुआ है। फिर २६ फीसदी विदेशी कंपनियों को किस बात का हिस्सा दिया जा रहा है। अगर विदेशी कंपनियों के हाथों में यह क्षेत्र जाएगा तो हम व्यवस्था को भी तोड़कर अपनी बात को सदन में रखेंगे। हम चाहते हैं कि पहले याचिका को सुना जाए और फिर बिल पेश किया जाए।

SHRI VARKALA RADHAKRISHNAN : I am referring to Rule 64 of the Rules of Procedure. Here the question is whether the consent by the Hon. Speaker has been granted. The Hon. Speaker has already given his consent. When the consent is there, Item No. 9 should be taken first before the Bill is introduced. That was not done. This is improper. Even assuming that there is publication, Rule 64 provides for circulation of Bills. Then also the petition is to be taken first and the petition is admissible. There is publication. That means, as per provision 64, it is admissible.

Now, they say that there is no publication. There is publication and so it is applicable.

MR. SPEAKER: Shri Radhakrishnan, `publication` here means, `publication in the Gazette.`"

... (Interruptions)

SHRI VARKALA RADHAKRISHNAN : There has been publication. Even after publication, it need not be introduced. ... (Interruptions) Moreover, hon. Speaker, Sir, you may kindly note that it is a matter where you have already given your consent. When the consent is there, it cannot go against your consent. ... (Interruptions) How can the Bill be introduced, when you have given your consent here?

MR. SPEAKER: Shri Radhakrishnan, you have expressed your views. Please take your seat.

... (Interruptions)

THE MINISTER OF HOME AFFAIRS (SHRI LAL KRISHNA ADVANI): There has been a prolonged debate on a procedural issue. I would like to draw your attention to the fact that this petition is an important petition and it has been signed by a large number of employees. ... (Interruptions) The only point is whether this petition falls under rule 161 or rule 163. That is the crux of the whole debate. I would like to point out that if Shri Rupchand Pal had drafted his petition and ended it with the words `opening up of the Insurance Sector to foreign companies (full stop)`", then, there would have been no relevance of the Bill at all. ... (Interruptions) The petition could have been submitted. ... (Interruptions)

I think that the Secretariat has gone through the rules very precisely. Therefore, when they found that the petition said that this was being done `through the Insurance Regulatory and Development Authority Bill, 1999`", they immediately felt that this petition fell under rule 161. Under rule 161, only after the Bill is introduced can the petition be presented. Therefore, they put that in asterisk mark, to which objection was being raised by Shri Somnath Chatterjee. I think, the Secretariat had done its job very precisely and therefore it has said that this particular petition will be presented only after the Bill has been introduced. ... (Interruptions)

SHRI VAIKO (SIVAKASI): He is one hundred per cent correct. ... (Interruptions)

MR. SPEAKER: Shri Radhakrishnan, please allow him to complete.

... (Interruptions)

SHRI LAL KRISHNA ADVANI: Shri Rupchand Pal also made the point that the First Schedule which prescribes the Form of Petition uses the words, "that the Bill be or be not proceeded with". ... (Interruptions) Yes, I know that.

It does not say that `the Bill be not introduced`". This means that the Bill shall be introduced and thereafter not proceeded with. `Proceeded with`" means, `proceeded with after the introduction.`" ... (Interruptions)

Sir, I think, the Secretariat`"'s decision is very very apt and precise. Therefore, let the Bill be introduced and then the petition shall be presented. ... (Interruptions)

SHRI SOMNATH CHATTERJEE : Mr. Speaker, Sir, I do not know why the Government should take it as a matter of prestige. You may kindly check up the rule book for half-a-minute. ... (Interruptions)

MR. SPEAKER: Shri Rupchand Pal, please take your seat.

... (Interruptions)

SHRI SOMNATH CHATTERJEE : Mr. Speaker, Sir, kindly refer to rule 160. It says, `Petitions may be presented or submitted to the House with the consent of the Speaker on a Bill which has been published under rule 64 ...`" Now, it is said that it was not Gazetted. Therefore, you could not have treated it as a Bill which has complied with rule 64 or which has been introduced in the House.

Sir, you could not treat it as a Bill introduced in the House. On what basis did you give your consent? I would like to very respectfully point out that the hon. Home Minister is in agony. I do not know why it has been taken seriously. I am relying on the Speaker`"'s ruling of giving his consent. That consent could be given on compliance of one of the other of the sub-clauses. Otherwise, consent could not have been given. Consent is not being given now. It has been listed for actual presentation, not for seeking permission to present. Therefore, Mr. Minister, do not kindly give any interpretation. I do not know why you should do that, trying to support your very able Finance Minister. You need not have come forward with it.

Sir, I submit that it will be an affront to the Chair, if today such points are taken up only to nullify the consent that you have given.

SHRI RUPCHAND PAL : The House has been misled by the hon. Home Minister and also by the hon. Parliamentary Affairs Minister. I am sorry to state this. The copy of my petition is not with the other hon. Members and so, I am reading the last line of it. It says, "... be not proceeded with or not taken up in national interest." This is the main thing. They are omitting the last sentence or the last part of it. They are misleading the House. ... (Interruptions)

MR. SPEAKER: Shri Rupchand Pal, please take your seat.

I have received notices from eleven hon. Members. I am calling their names.

... (Interruptions)

SHRI SURESH KURUP (KOTTAYAM): Sir, it is a petition to be submitted. But what you are mentioning is about the hon. Members who have given notices for raising objections regarding the introduction of the Bill. These two things are different. You should not mix up the two things. The presentation of petition is a separate one. ... (Interruptions)

MR. SPEAKER: Shri Rupchand Pal, you may finish your submission.

... (Interruptions)

SHRI RUPCHAND PAL : Sir, I am submitting a petition even before the introduction of the Bill. ... (Interruptions)

MR. SPEAKER: Shri Radhakrishnan, I have allowed Shri Rupchand Pal.

... (Interruptions)

SHRI RUPCHAND PAL : Sir, I am submitting the petition, as permitted by you, even before the introduction of the IRA Bill.

I beg to present a petition signed by Shri R.P. Manchanda and others representing the All India Insurance Employees Association, All India LIC Employees Federation and General Insurance Employees All India Association against the

MR. SPEAKER: No. No. Shri Rupchand Pal, please sit down.

... (Interruptions)

SHRI RUPCHAND PAL : I am submitting the petition, Sir. ... (Interruptions)

SHRI YASHWANT SINHA: Sir, you have called me; and I have already moved for leave to introduce the Bill. Now, the House has to take a view on the introduction of this Bill. ... (Interruptions) How can he do it now? ... (Interruptions) I have already moved for leave to introduce the Bill. How can he do it now? ... (Interruptions)

MR. SPEAKER: Please take your seat.

... (Interruptions)

MR. SPEAKER: Please take your seat.

... (Interruptions)

SHRI YASHWANT SINHA: They are not the only custodians. ... (Interruptions)

MR. SPEAKER: He has already moved.

... (Interruptions)

SHRI VAIKO : According to the procedure, you have to call the Minister to introduce the Bill now. ... (Interruptions)

MR. SPEAKER: Please take your seat.

... (Interruptions)

MR. SPEAKER: Please take your seat.

... (Interruptions)

SHRI VAIKO : They are at liberty to oppose and there is no objection to it. But the procedure now is to introduce the Bill. ... (Interruptions) They have got every right to oppose and there is no objection. But the Minister is to introduce the Bill now. ... (Interruptions)

SHRI RUPCHAND PAL : Let me conclude now. ... (Interruptions)

MR. SPEAKER: No. Please take your seat.

... (Interruptions)

MR. SPEAKER: Please take your seat.

... (Interruptions)

SHRI PRAMOD MAHAJAN: Sir, you have already permitted the Finance Minister to move the motion for introduction of the Bill. Let the House decide about it now. ... (Interruptions)

MR. SPEAKER: Shri Basu Deb Acharia, please take your seat.

... (Interruptions)

MR. SPEAKER: No. Please take your seat.

... (Interruptions)

MR. SPEAKER: Shri Basu Deb Acharia, please take your seat.

... (Interruptions)

MR. SPEAKER: Shri Rupchand Pal, please take your seat.

... (Interruptions)

MR. SPEAKER: This will not go on record.

(Interruptions)*

MR. SPEAKER: Hon. Members, please take your seats.

... (Interruptions)

MR. SPEAKER: It is not good to interrupt.

... (Interruptions)

श्री अखिलेश सिंह (महाराजगंज): अध्यक्ष महोदय, ये विदेशी शक्तियों के हाथों में देश को गिरवी रखना चाहते हैं

... (व्यवधान)

*Not recorded.

MR. SPEAKER: Shri Rupchand Pal, please take your seat.

... (Interruptions)

MR. SPEAKER: What is this?

... (Interruptions)

MR. SPEAKER: Today we have an important business also.

... (Interruptions)

SHRI RUPCHAND PAL : Sir, my petition should go on record. ... (Interruptions)

MR. SPEAKER: Shri Rupchand Pal, please understand, in the Revised List of Business it is clearly mentioned, "To be presented after the introduction of Insurance Regulatory and Development Authority Bill, 1999 listed at SI. No. 13." You see the Revised List of Business also.

... (Interruptions)

MR. SPEAKER: I will now call the names of hon. Members who are opposing the Bill. Shrimati Geeta Mukherjee may please speak now.

... (Interruptions)

MR. SPEAKER: Hon. Members, please go through today's Revised List of Business. It is clearly mentioned in the List.

... (Interruptions)

MR. SPEAKER: I am now calling the names of those hon. Members who are opposing the Bill.

... (Interruptions)

SHRIMATI GEETA MUKHERJEE (PANSKURA): Sir, I oppose introduction of the IRA Bill which opens the insurance sector to the private hands at the introductory stage. ... (Interruptions) It has to be seen that both the LIC and the GIC have always earned profit and contributed a lot to the coffers of the Government. ... (Interruptions) Moreover, it has been reported that foreign insurance companies

are in a very bad shape. They are subjected to investigation in U.S., U.K., and other European countries. ... (Interruptions) They are involved in hundreds of litigation across the globe. ... (Interruptions) Above all, the Petition Committee which was formed under the chairmanship of Shrimati Sushma Swaraj in 1994-95 unanimously recommended that this sector should not be opened to the private hands. ... (Interruptions) Therefore, Sir, I oppose the Bill at the introductory stage. ... (Interruptions)

MR. SPEAKER: Except Shrimati Geeta Mukherjee's speech nothing will go on record.

(Interruptions)*

श्री मुलायम सिंह यादव : अध्यक्ष महोदय, विदेशी शक्तियों के हाथों में देश जा रहा है, मानया स्वदेशी जागरण मंच खत्म करे और विदेशी जागरण मंच चलाये, इसकी शुरुआत हो गई है इसलिए इसके विरोध में हम सदन का बहिष्कार करते हैं।

11.49 hrs.

(At this stage Shri Mulayam Singh Yadav

and some other Hon. Members left the House)

MR. SPEAKER: Shri Basu Deb Acharia, may please speak now.

... (Interruptions)

MR. SPEAKER: Shri Acharia, are you opposing the Bill?

... (Interruptions)

SHRI BASU DEB ACHARIA : I have given the notice. I am opposing introduction of the Bill tooth and nail. ... (Interruptions)

MR. SPEAKER: That is why I have called your name.

... (Interruptions)

श्री बसुदेव आचार्य : अध्यक्ष महोदय, मैं इस विधेयक का विरोध करने के लिए खड़ा हुआ हूँ, लेकिन श्री रूप चन्द पाल जी की पिटीशन को प्रस्तुत करने के लिए आपने अपनी जो कंसेंट दी थी और उसको प्रस्तुत नहीं होने दिया गया उस प्रश्न के ऊपर आपने अपनी रूलिंग नहीं दी है।

... (व्यवधान)

MR. SPEAKER: You may clearly say whether you are opposing the Bill or not.

*Not recorded.

SHRI BASUDEB ACHARI: Yes, I am opposing it. I will oppose the Bill tooth and nail.

SHRI TARIT BARAN TOPDAR (BARRACKPORE): But the petition should be allowed to be placed on record. It must be done.

MR. SPEAKER: You may go through the List of Business. It is clearly mentioned in the List that Item No.9 will be taken up after Item No.13.

... (Interruptions)

SHRI BASUDEB ACHARIA : We have given notice.... (Interruptions)

MR. SPEAKER: Are you opposing the Bill? You may tell the reason as to why you are opposing it.

SHRI BASUDEB ACHARIA : Yes, Sir. In my opinion the petition for which the Chair has given consent, should come first. We have already made our point clear as to why Shri Rupchand Pal should be allowed to present his petition before the introduction of the Bill. What is the case study?... (Interruptions)

SHRI PRAKASH PARANJPE (THANE): Speaker, Sir, you have specifically asked the senior Member as to whether he wants to speak on the Bill. He is talking about the Petition. If senior Members like him behave like this what will the junior Members do? The Member has to obey the Chair. He has to honour your word.... (Interruptions) This is an august House, not a political dais. He has to obey the Chair. He should at least understand that. I do not know what is this going on! The Chair has asked him to speak on the Bill and he is speaking on the petition.... (Interruptions) This is not an election speech. The Chair may ask the Member to behave properly... (Interruptions)

MR. SPEAKER: Please take your seat.

... (Interruptions)

SHRI TARIT BARAN TOPDAR : Sir, you may go through the arrangement of List of Business. It is provided that the petition should come first... (Interruptions)

SHRI BASU DEB ACHARIA : It has been provided that the presentation of petition should precede the introduction.

MR. SPEAKER: Shri Acharia, you may speak about the Bill and not the Petition.

SHRI BASU DEB ACHARIA : You may go through it and give your ruling.

MR. SPEAKER: That is over. I have already given my ruling. You may speak as to why you are opposing the Bill.

SHRI BASU DEB ACHARIA : Shri Rupchand Pal should be allowed to present his petition first and then only the Minister may be allowed to introduce the Bill.

MR. SPEAKER: That is already over.

SHRI BASU DEB ACHARIA : If you go through the text of the motion ... (Interruptions)

MR. SPEAKER: Shri Acharia, today we have to transact very urgent and important items of business.

... (Interruptions)

श्री रघुनाथ झा (गोपालगंज): अध्यक्ष महोदय, सदन में सीनियर मੈम्बर जिस प्रकार का व्यवहार कर रहे हैं, क्या हम लोग उनका तमाशा देखने के लिए यहां आए हैं? यदि ऐसा ही है, तो सारा समय उन्हें बोलने के लिए ही अलॉट कर दें।

... (व्यवधान)

SHRI BASU DEB ACHARIA : If you go through the text of the motion, you will find that the petition is on the move of the Government to privatise the LIC and GIC.... (Interruptions)

MR. SPEAKER: Shri Acharia, this is already over. You are a senior Member and you know the procedure also.

SHRI BASU DEB ACHARIA : Why are you not allowing him to move his petition?

SHRI TARIT BARAN TOPDAR : Sir, you may refer the Direction for arrangement of List of Business.... (Interruptions)

MR. SPEAKER: Please do not waste the time of the House.

... (Interruptions)

SHRI TARIT BARAN TOPDAR : The petition gets the priority. It has to be disposed of first. It has been mentioned there. ... (Interruptions) You have not given your ruling.

MR. SPEAKER: That is already over.

... (Interruptions)

THE MINISTER OF PARLIAMENTARY AFFAIRS AND WATER RESOURCES (SHRI PRAMOD MAHAJAN): Sir, you have already given a ruling that the petition should be taken up after the introduction of the Bill.... (Interruptions)

SHRI BASU DEB ACHARIA : What about the Direction regarding arrangement of Business? This is a Direction given by the Speaker. ... (Interruptions)

MR. SPEAKER: Shri Basu Deb Acharia, that is already over.

SHRI TARIT BARAN TOPDAR : If you want to give a ruling contradictory to your own direction, you give it... (Interruptions).

MR. SPEAKER: I have already called Shri Basu Deb Acharia.

SHRI BASU DEB ACHARIA : Sir, this is unfortunate that Shri Rupchand Pal was not allowed to present his petition before the introduction of the Bill. On the last occasion also in the Twelfth Lok Sabha when this particular Bill was brought to this House, we opposed it tooth and nail. At that time your direction was that this Bill be referred to the Joint Committee. That has been recorded in the proceedings of this House. But that was not referred to the Joint Committee but was referred to the Standing Committee. We do not know why the Bill was not referred to the Joint Committee in spite of your direction. The Standing Committee also presented its report on the last day of the last Lok Sabha. This Report was not circulated among the Members also. We have not seen the Report of the Standing Committee. We could not get the opportunity to go through the Report. Since the new House has been constituted, it would be proper to refer this particular Bill to the Joint Committee before the introduction.

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): You want it to be referred to the Joint Committee even before the introduction?... (Interruptions)

SHRI BASU DEB ACHARIA : It is because one crore fifty lakh people of our country have signed and submitted a petition to the hon. Speaker in this regard. Sir, can you give us one example of any particular Bill involving so many people?

इस देश की डेढ़ करोड़ आबादी है जिसमें मजदूर, किसान, इम्प्लायज़, इंटेलीजेंट्स हैं।

People of all sections of our country are opposing it including the unions affiliated to the Bharatiya Mazdoor Sangh (BMS) which is under Bharatiya Janata Party. Mr. Rajagopal, you are nodding your head but you do not know, your union is also opposing it. The INTUC is also opposing it. All the central trade unions are opposing this piece of legislation. Why are they opposing it? Sir, I can quote

from the statement made by the Finance Minister not here but in United States of America... (Interruptions).

SHRI YASHWANT SINHA: Sir, are we discussing the merits of the Bill? We should confine ourselves only to the procedural aspect... (Interruptions). When they are opposing the introduction, the discussion should only be in regard to procedure. It cannot be a discussion on the merits... (Interruptions).

SHRI BASU DEB ACHARIA : Sir, he said there that he would introduce this Bill within three days on re-appointment.

12.00 hrs.

Where? Not here, but in the United States of America. What has he said?

MR. SPEAKER: You will have the time to discuss the Bill. You have to say why you are opposing the introduction of the Bill.

SHRI BASU DEB ACHARIA : Because of the powerful trade unions in the banking sector. You have been able to tackle this in the insurance sector. But I am not sure about the banking sector. How he has tackled the unions in the insurance sector? Why are we opposing? What is our basic point? Why does the Government want to surrender? Why does the Government want to sell out our country? The multinational companies of the United States of America and Mr. Frank Wisner who was the Ambassador to our country is now

MR. SPEAKER: This is not the discussion stage. Please express your opinion as to why you are opposing the Bill at the introduction stage.

SHRI BASU DEB ACHARIA : They are pressurising the Government of India since 1993 to open up our insurance sector to the multinational companies of the United States of America. With forty crore equity in LIC and with 21.5 crore equity in GIC, what is the dividend and the tax the Government has collected? How much they have contributed to the development of the country? Within two years these two public sector undertakings...(Interruptions)

MR. SPEAKER: You are a senior Member, please understand.

SHRI BASU DEB ACHARIA : They have contributed more than Rs.40 crore for the development of the country. Why then the Government is opening up the insurance sector to the multinational companies of our country?

MR. SPEAKER: Now Shri Ajoy Chakraborty.

SHRI BASU DEB ACHARIA : The United States of America is not allowing more than 3 per cent of the insurance sector to do business there.

MR. SPEAKER: You are not allowing your Member to speak on this issue.

SHRI BASU DEB ACHARIA : Why do they want to come, why do they want to grab our country? They want to garner the profit here and repatriate it to their own country. Why should we allow our LIC and GIC to be sold out to the multinational companies of our country?

When BJP was in the opposition, when we supported the United Front Government...(Interruptions)

MR. SPEAKER: This will not go on record. You have to understand. You are a senior Member. Now Shri Ajoy Chakraborty.

SHRI AJAY CHAKRABORTY (BASIRHAT): At the very outset of the introduction of this Bill I raise a serious objection...(Interruptions)

MR. SPEAKER: This will not go into the records. Shri Ajoy Chakraborty's speech only will go on record.

(Interruptions)*

MR. SPEAKER: Shri Basu Deb Acharia please take your seat. What is this?

(Interruptions)*

SHRI AJAY CHAKRABORTY : Mr. Speaker, Sir, I rise to oppose the introduction of the Insurance Regulatory and Development Authority Bill, 1999. Sir I oppose the introduction of this Bill because it is anti-national in nature and is nothing but an infringement on the sovereignty of our country. Hundreds of thousands of people of our country are totally against the introduction of this Bill, because the public sector companies in the insurance sector, LIC and GIC are profit making companies. I do not know why the Government is very much eager to invite foreign companies to enter into the insurance sector of our country.

Sir, in the year 1996, when the Bharatiya Janata Party was in the Opposition they opposed the entry of foreign companies into the insurance sector. They can very well recollect that when this Bill was brought before this House by the then Finance Minister, Shri P. Chidambaram, they have moved an amendment to the effect that they are opposed tooth and nail to the entry of foreign companies into the insurance sector of our country. (Interruptions)

MR. SPEAKER: Shri Ajoy Chakraborty, you are a senior Member. You should know that as per Rule 72, at the time of introduction of a Bill, a Member can make only a brief statement.

... (Interruptions)

*Not recorded.

श्री विष्णु पद राय (अंडमान और निकोबार द्वीप समूह) : आप लोगों ने पश्चिम बंगाल को डुबा दिया, अब आप बंगाल की बात कर रहे हैं।

... (व्यवधान)

श्री रघुनाथ झा (गोपालगंज) : पश्चिम बंगाल की सरकार विदेशी कम्पनियों को बुलाने के लिए बातचीत करती रही है।

... (व्यवधान)

SHRI AJAY CHAKRABORTY : Sir, the Petitions Committee headed by Shrimati Sushma Swaraj, who is a leading member of the B.J.P., recommended against privatisation of the insurance sector and also against the entry of foreign companies into the insurance sector. But this Government has totally surrendered to the foreign companies. This Bill is anti-national and more than one crore people of this country have signed the petition opposing the privatisation of the Indian insurance sector and it is submitted before you. (Interruptions)

अध्यक्ष महोदय : यह इश्योर्स की बात चल रही है, आप बैठ जाइये।

... (व्यवधान)

श्री रघुनाथ झा : इनको इसको अपोज करने का कोई हक नहीं है।

... (व्यवधान)

श्री विष्णु पद राय : पश्चिम बंगाल को आपने डुबा दिया, आप वहां फेक्टरी लगाओ।

... (व्यवधान)

MR. SPEAKER: Please take your seat.

SHRI AJAY CHAKRABORTY : Sir, this Bill, which seeks to privatise the Indian insurance sector and allows the entry of foreign companies into our insurance sector, infringes upon the sovereignty of the country and so, I totally oppose the introduction of this Bill. (Interruptions)

अध्यक्ष महोदय : आप बैठ जाइये। ये पश्चिम बंगाल के बारे में बात नहीं कर रहे हैं। श्री विनय कटियार (फैजाबाद) : ये मालिक हैं और आज ये अपोज कर रहे हैं। यह बात इनके मुंह से अच्छी नहीं लग रही है।

... (व्यवधान)

SHRI SURESH KURUP (KOTTAYAM): Mr. Speaker, Sir, I oppose the introduction of this Bill because it compromises with the sovereignty of the country.

The insurance sector is an area where the Government companies have proved their mettle. All these companies are running on profit and everybody knows that huge funds from these companies are utilised for providing basic necessities to the people of this country. This sector is now being opened up only due to the pressure from multi-national companies.

Sir, now the choice is not between public sector and private sector; the choice is between Indian public sector and foreign private sector. So, obviously the Indian private sector may not be able to mobilize the funds for investing in this sector and also, this will lead to unhealthy practices which were prevalent in pre-nationalisation days.

It is most unfortunate that this Government is coming forward with this sort of a Bill to open up a prestigious sector to foreign companies. Unfortunately, the main opposition party is supporting it. I think, they are not concerned with any other foreign company except with what is connected with Bofors.

SHRI RUPCHAND PAL : Sir, at this stage, I will confine myself to the legislative competence of the Bill. I question the legislative competence of the Bill, firstly, on the ground that it goes against the very spirit and goal of the Constitution set before the nation. It is a spirit of self-reliance and a goal of economic self-reliance of this country. This opening up will cause disaster to our economy and to our self-reliance.

Secondly, it is against the goal set before the nation by the great freedom fighters of this country that we should not capitulate or surrender to foreign pressures to serve their economic interests as has been seen and rightly referred to. ... (Interruptions)

MR. SPEAKER: No running commentary please.

श्री विनय कटियार : आपकी पार्टी की सरकार वहां विदेशी कम्पनी को ला रही है ... (व्यवधान)

MR. SPEAKER: Sir, I can educate him on the matter outside this House. Let him not spoil time of the House.

श्री विष्णुपद राय : आज अण्डमान को खतरा है, भारत को खतरा है, लेकिन आप चीन के बारे में कुछ नहीं बोलते। हन्नान मोल्लाह जी से पूछिए, वे डिफेंस कमेटी के चेयरमैन थे, उसमें आया था कि चीन से खतरा है, लेकिन आप उसके बारे में कुछ नहीं बोल रहे हैं।

MR. SPEAKER: Hon. Member, please take your seat.

SHRI RUPCHAND PAL : Sir, it is a betrayal of the very aims and laudable objects set by this House and by the great leaders of this country through the process of nationalisation of the general insurance and also the life insurance from the predators who had been looting the poor people of this country. ... (Interruptions)

MR. SPEAKER: There are also other hon. Members.

SHRI RUPCHAND PAL : The social sector is supposed to be taken care of by a welfare Government. ... (Interruptions)

श्री विनय कटियार (फ़ैजाबाद): अपने देश की जमीन दे दी

... (व्यवधान)

अध्यक्ष महोदय: बीच में न बोलें, यह अच्छी बात नहीं है।

SHRI RUPCHAND PAL : Sir, I am not responding to him. ... (Interruptions)

The social sector will be neglected. Both the the GIC and the LIC are the only financial institutions which can make available Rs. 1,00,000 crore or sometimes more for the planning process, that is, for drinking water, housing and such social areas. These will be jeopardised as a result of this opening up. ... (Interruptions) I oppose it at the stage of introduction because it is against the goal set before the nation by the Indian Constitution and the goal set before the nation during the freedom struggle.

SHRI MOINUL HASSAN (MURSHIDABAD): Mr. Speaker, Sir, I rise to oppose this anti-national Bill. I would like to say with an Extremely heavy heart that, in this way, the Government is trying to open up the sovereignty of our country before the White House.

Secondly, although the foreign equity in the Bill is sought to be limited to 26 per cent only, yet, as is well known, the foreign insurance companies will control the joint sector companies through backseat manipulation.

Thirdly I would like to raise before this august House. At the time of introduction of this Bill during the time of the Twelfth Lok Sabha, we have seen the statement released by the Ministry of Finance that every time talks about the increased inflow of FDI in this country.

But there is no clear cut mention how to increase the FDI inflow in this country. We want to know how to stimulate the inflow of FDI in our country. The hon. Finance Minister knows that for the last couple of years there is a regular decline in the FDI and it is continuing.

Lastly, I would like to oppose the introduction of this Bill because there is no clear cut mention to improve the infrastructure of our country. With these words, I would like to conclude. Thank you.

SHRI TARIT BARAN TOPDAR : Sir, I would like to oppose the Bill at the stage of introduction because this is politically motivated, only to send signals to the foreign monopolists, foreign companies and the imperialist forces that this Government is very humble and will be abiding by all the imperialist manoeuvres that they are going to take, including the signing of the CTBT. This is the ominous sign that the country is going to experience through introduction of such Bill that the country will be totally sold out and it will be kept open for the foreign people, foreign monopolists and the imperialist forces to plunder our country... (Interruptions)

SHRI MADAN LAL KHURANA (DELHI SADAR): Including West Bengal.

SHRI TARIT BARAN TOPDAR : Yes, including West Bengal because West Bengal forms a part of India. West Bengal cannot be independent of India's economic parameters. This is our Constitution. If there is a provision for more powers to the State for which we are fighting in that case West Bengal already has set an example to direct the entire country how the social sector should move. Given the conditions that more powers to the State, West Bengal will be able to lead the country. What Bengal thinks today, India thinks tomorrow. This has come about once again in our country... (Interruptions)

Therefore, I understand the House would stand as one to oppose introduction of this Bill. If the Government wants to introduce it, discuss it and pass it here by the majority, they can do it. But only the ruling party and the Congress combine, will form the majority.

I want to place my views only just to give a signal to the foreign monopolists that we are all abiding forces. This should not be given, the country cannot be sold like that. Fifteen million people have opposed and signed a petition and placed it before the Parliament and which has been denied a priority in the List of Business. That is a very sorry part of the affair that we are experiencing this time. Therefore, I want to oppose this Bill at this stage in the interest of the nation as a whole.

SHRI LAKSHMAN CHANDRA SETH (TAMLUK): Sir, I rise to oppose the introduction of the Bill because it will demolish the basic foundation of self-reliance which is the main spirit of our Constitution. Not only that but this was the main slogan of our freedom fighters to make our country self-reliant. It will open up the capital markets to the multinationals and the private operators.

I am opposing this Bill because just after the election and before the installation of the Government, the representatives of the Confederation of Indian Industry (CII) met our Prime Minister and the Finance Minister recommending the opening up of insurance sector to private agencies.

So, this Bill is the thrust of the multi-nationals, who are the monopoly in our country. That is why, I am seriously and vehemently opposing the introduction of this Bill. It will seriously demolish our basic foundation of self-reliance and also segregate the employment of the employees of our country.

SHRI N.N. KRISHNADAS (PALGHAT): Sir, I rise to oppose the introduction of this Bill because this Bill is against the interest of the people of our country and it is for the multi-national companies.

Sir, let me say one more thing. I do not know whether you are aware about it. There was a country-level movement with the name, 'Swadeshi Jagran Manch' under the leadership of the ruling party. Now they dissolved that movement. They are going to organise a new movement now with the name, 'Videshi Swagath Manch' with the support of the main Opposition party. I am very sorry to say that.

Sir, I once again oppose this Bill at the introductory stage.

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Mr. Speaker, Sir, I have listened very carefully to the objections which have been raised to the introduction of this Bill in this House.

Sir, I will reply very briefly to the points which have been made because I have no wish to enter into a discussion in regard to the merits. We shall get ample opportunity to discuss the merits and demerits of this Bill when it comes up for consideration before this august House. At this stage we are only discussing the introduction of this Bill.

Sir, this Bill has not appeared suddenly. It is not yesterday that we thought of this Bill. It has a certain history. The history of this Bill begins when the Congress Party was in power and very rightly they appointed a Committee under the Chairmanship of the former Governor of the Reserve Bank of India to go into the activities of the insurance sector and make recommendations for its proper working. That Committee made its recommendations. The recommendations were taken into account. They were processed in the Government when the Congress Party was in power. They were processed by the Government when the United Front Government was in power. We all know that after careful consideration, that Government brought this Bill before this House. The Prime Minister of the day decided to withdraw the Bill. That is what has happened to that Bill. ... (Interruptions)

SHRI BASUDEB ACHARIA : It was because you also opposed at that time. ... (Interruptions)

SHRI YASHWANT SINHA: Mr. Speaker, Sir, that is what happened to that Bill.

Now, we know the reasons why the Prime Minister of the day was forced to withdraw that Bill. It was not, Mr. Speaker, Sir, because of the CPM which was supporting that Government from outside had threatened to withdraw its support to that Government that the Prime Minister was compelled to withdraw that Bill. They did nothing of that kind. ... (Interruptions)

SHRI BASUDEB ACHARIA : Why? ... (Interruptions)

SHRI YASHWANT SINHA: You know why. How do I know? ... (Interruptions)

The Members of the Left parties who are opposing now at the introduction stage tooth and nail should know that they did not make it an issue when the Government, which they were supporting, brought this Bill. Why did we oppose it? It is quite correct to say that the BJP had opposed the introduction of the Bill. We had opposed the passage of the Bill. Why? ... (Interruptions)

We opposed it because the Bill did not clarify many of the issues which had been swept under the carpet or were sought to be swept under the carpet. (Interruptions). That Bill was withdrawn.

Sir, in the 12th Lok Sabha to which hon. Shri Basu Deb Acharia referred, I brought a Bill before this House. We faced the same kind of opposition to the introduction of that Bill which we have seen today. We met those arguments. This House decided to permit me to introduce that Bill. The Bill was introduced and you, Sir, in your wisdom, decided to refer it to the Standing Committee...(Interruptions).

SHRI BASU DEB ACHARIA : Sir, you go through the proceedings. You gave direction that the Bill should be referred to the Standing Committee. (Interruptions).

MR. SPEAKER: That House is already dissolved. This is a new House. Please understand.

... (Interruptions)

SHRI BASU DEB ACHARIA : It was referred to the Standing Committee. Why was it referred to the Standing Committee? (Interruptions).

श्री मुलायम सिंह यादव : हमने भी विरोध किया था।

SHRI YASHWANT SINHA: Sir, I have listened to them absolutely patiently. I have not interrupted anyone. As Shri Somnath Chatterjee gets very annoyed if he is interrupted would he kindly restrain his Members and let me have my say. (Interruptions).

MR. SPEAKER: Let him complete.

... (Interruptions)

SHRI SOMNATH CHATTERJEE : You took my name just now.

SHRI YASHWANT SINHA: I took Shri Somnath Chatterjee's name because he gets very upset when anyone disturbs him when he is speaking. He even loses his temper on some of the Members of this House. I am, therefore, appealing to him, Sir, through you, to permit me to have my say like his Members have had their say.

SHRI SOMNATH CHATTERJEE : Sir, may I have only one clarification? It is true that the BJP, according to the Finance Minister of the day, had opposed Shri Chidambaram's Bill because there were certain things which were sought to be swept under the carpet. Now, all those things were found out by you and that is why you opposed. But in 1998 Manifesto of your Party, why did you unreservedly promise to the nation to oppose the Insurance Privatisation Bill and why did Samata Party, which is now in the new avatar of JD(U) -

your one of the biggest supporters -- not only promise to the people of this country to oppose the Insurance Bill but also said that the opening up of the economy is detrimental to the interests of the country and that they would oppose it tooth and nail? They strongly criticised Dr. Manmohan Singh's policy. You have now jettisoned your 'Swadeshi Jagaran Manch'. It is your internal affair, but kindly do not give sermons to us. We have not changed our attitude. (Interruptions). Right or wrong, this is our commitment, but you are changing like a chameleon. You are changing your colours because you happen to be in power today. (Interruptions). Why do you not clarify it?

SHRI YASHWANT SINHA: Sir, let me finish. I am prepared to answer any question.

श्री मुलायम सिंह यादव : आप सुन लीजिए, आपको मदद मिलेगी।

श्री प्रभुनाथ सिंह (महाराजगंज): हमारी पार्टी का नाम लिया गया है, इसलिए मैं बहुत विनम्रतापूर्वक कहना चाहता हूँ। बंगाल के मुख्यमंत्री जी करोड़ों रुपये खर्च करके विदेशी कंपनियों को निर्माण देने के लिए विदेश गये थे, उसके बारे में आपका क्या कहना है?

श्री मुलायम सिंह यादव : आपने कांग्रेस पार्टी का निरुद्ध किया है। आपने तो विदेशी कंपनियों को २६ फीसदी शेयर देने की बात कही है, उस वक्त कांग्रेस पार्टी कितना शेयर देना चाहती थी?

SHRI BASU DEB ACHARIA : What has it to do with this? (Interruptions).

SHRI YASHWANT SINHA: Sir, I will explain a few points. Shri Mulayam Singh Yadav, who is the Leader of his Party in this House, and Shri Somnath Chatterjee, if they have just a little patience I will try and explain some of the doubts that they are entertaining at this stage. Needless to say that the Bill which was brought by the United Front Government had the fullest approval of Shri Mulayam Singh Yadav because he was a Member of the Cabinet.

श्री मुलायम सिंह यादव : नहीं। मेरी पार्टी ने इसका विरोध किया था। आपकी कैबिनेट में मुरली मनोहर जोशी जी ने, बहन उमा भारती ने और हमने भी विरोध किया था।

हमारी पूरी पार्टी ने विरोध प्रकट किया था।

श्री मदन लाल खुराना : आप उस समय मिनिस्टर थे।

श्री मुलायम सिंह यादव : हाँ, मैं मिनिस्टर था।

... (व्यवधान)

श्री मदन लाल खुराना : उसे कैबिनेट ने पास किया था और आप कैबिनेट में थे। ... (व्यवधान)

SHRI YASHWANT SINHA: Sir, I do not want to join issues with Shri Mulayam Singh Yadav...(Interruptions). This Bill was referred by you, Sir, in the last House, in the Twelfth Lok Sabha, to the Standing Committee on Finance ...(Interruptions).

It was referred to the Standing Committee on Finance. The Standing Committee on Finance was headed by an hon. Member of the Congress party who was a Member of this House in the Twelfth Lok Sabha and included representatives of all the parties represented in this House. This Committee considered the whole thing and gave its report. We considered the report, we accepted the recommendations of the Standing Committee and I brought this bill before this House in the Twelfth Lok Sabha again for consideration and passage. It was listed, you will recall, Sir, for two consecutive days, on the last two days of the House, just before we broke up for the interregnum. It could not come up for discussion in this House and could not be taken up for consideration and passing because other events forced the adjournment of this House. What we are doing today is, we are following up on what we had done in the Twelfth Lok Sabha and we are bringing forward this legislation, accepting and incorporating all the recommendations of the Standing Committee on Finance so that the Bill looks better and has the consensus of the whole House, to whatever extent it is possible to have this kind of a consensus...(Interruptions)

SHRI BASU DEB ACHARIA : No, Mr. Finance Minister, our Members sent dissenting note. There was no consensus.

MR. SPEAKER: Let him complete, Shri Acharia...

... (Interruptions)

MR. SPEAKER: Shri Radhakrishnan, please take your seat. He is not yielding.

... (Interruptions)

SHRI VARKALA RADHAKRISHNAN : The Standing Committee's Report was only a majority report; it was not a unanimous report.

SHRI YASHWANT SINHA: Sir, the ground on which some of the hon. Members of this House are opposing the introduction of this House is, they are saying it is anti-national, it is unconstitutional, it is against public interest. I, with all the emphasis at my command, refute each one of those allegations. What is the problem here?...(Interruptions) The problem is that some Members of this House have abrogated to themselves the entire authority to worry about and take into account public interest as if we have no public interest in our heart. Let me tell you that if they have been elected by the people of this country, we have also been elected by the people of this country. Mulayam Singh Ji, all these issues were before the electorate of this country, and the electorate of this country, having taken into account the respective positions of each party, each formation, has voted the NDA to power...(Interruptions)

श्री मुलायम सिंह यादव : वित्त मंत्री जी, नाम लीजिए। हमारा नाम लिया है तो कांग्रेस पार्टी का भी नाम लेकर बताइए कि उन्होंने कितने परसेंट शेयर मांगा था?

... (व्यवधान)

SHRI YASHWANT SINHA: Sir, that is a popular stand we have taken and it does not lie in anybody's mouth to say that we are acting unconstitutionally and against the public interest. Mr. Speaker, Sir, we are a nation which is confident of itself, we are a nation which can defend its national interests, we are a nation which will never compromise on its national interests, certainly not under this Government, and, therefore, we are permitting only 26 per cent foreign equity in the insurance sector having accepted the recommendations of the Standing Committee to do away with that 14 per cent which belongs to NRIs and OCBs.

We have done away with them in view of the recommendation of the Standing Committee. If a minor shareholding of 26 per cent is permitted in the insurance sector, are we selling it to the multi-nationals and to foreigners? ... (Interruptions) Sir, I am telling you. ... (Interruptions) If the same thing is done in West Bengal that is pro-national and if we do it here then it becomes anti-national. If this is not politics, then what else is it? ... (Interruptions) I am charging the Members of the Left Front of indulging in sheer politics and nothing else. There is nothing to it except politics. They want to make debating points and we are prepared to meet each one of those debating points. This great nation cannot be sold. This great nation cannot be cowed down by anyone, any power on earth. Let me make one thing very clear. They have tried to mislead the House by saying that we intend to privatise G.I.C. and L.I.C. Where is it? ... (Interruptions) Where does the Bill say that it will privatise G.I.C. and L.I.C.? ... (Interruptions)

SHRI BASU DEB ACHARIA : Why do you want to amend the L.I.C. and G.I.C. Acts? ... (Interruptions)

SHRI YASHWANT SINHA : Because it calls for monopoly (Interruptions)

MR. SPEAKER: Shri Basu Deb Acharia, please do not interrupt.

... (Interruptions)

SHRI YASHWANT SINHA : If you do not understand, I cannot help you understand. Shri Basu Deb Acharia, I can take your class outside and tell you what exactly it is. It is not the intention of the Government to privatise G.I.C. and L.I.C. It is not our intention to sell even one per cent of their shares to anyone. They will continue as full public sector undertakings and will compete and compete very well with anyone who enters the insurance field. But we have reasons to go ahead with this introduction and I will appeal to this House not to carry on with its opposition and permit me to introduce this Bill.

... (Interruptions)

MR. SPEAKER: The question is:

"That leave be granted to introduce a Bill to provide for the establishment of an Authority to protect the interests of holders of insurance policies, to regulate, promote and ensure orderly growth of the insurance industry and for matters connected therewith or incidental thereto and further to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956 and the General Insurance Business (Nationalisation) Act, 1972".

The motion was adopted.

SHRI YASHWANT SINHA : I introduce** the Bill.

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SHRI SOMNATH CHATTERJEE (BOLPUR) : Sir, in view of the attitude of the hon. Minister the Members of our Party are walking out.

12.37 hrs

(At this stage, Shri Somnath Chatterjee and some other

hon. Members left the House.)

श्री मुलायम सिंह यादव : विदेशियों के हाथों में पब्लिक सेक्टर देने से दुनिया के देश बरबाद हुए हैं और हिन्दुस्तान के इंड्योरेंस सेक्टर को इस बिल के द्वारा विदेशियों के हाथों में दिया जा रहा है। हम इस का विरोध करते हैं और इसके विरोध में सदन से बहिर्गमन करते हैं।

12.37 hrs.

(तत्पश्चात् श्री मुलायम सिंह यादव तथा कुछ अन्य माननीय सदस्यों ने सदन से बहिर्गमन किया)

श्री रघुवंश प्रसाद सिंह (बैशाली) : यह बिल जनहित विरोधी है और देश के हित के खिलाफ है। हम इसके विरोध में सदन से बहिर्गमन करते हैं।

12.39 hrs.

तत्पश्चात् श्री रघुवंश प्रसाद सिंह तथा कुछ अन्य माननीय सदस्यों ने सदन से बहिर्गमन किया।)

*Introduced with the recommendation of the President. <