

Title: Regarding status of implementation of recommendations contained in 1st Report and 6th Report of Standing Committee on Finance and 4th Progress Report on Action Taken on the recommendations of the JPC on Stock Market Scam and matters relating thereto. - Laid.

12.31 hrs.

STATEMENTS BY MINISTERS

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): I beg to lay on the Table the following statements:

(i) Regarding the status of implementation of recommendations contained in the First Report of Standing Committee on Finance relating to Department of Economic Affairs, Department of Expenditure and Disinvestment and the Sixth Report of Standing Committee on Finance relating to Department of Revenue; and

Laid on the Table. (Also placed in Library, See No. LT 2385/05)

Regarding Fourth Progress Report on the Action Taken pursuant to the recommendations of the Joint Parliamentary Committee (JPC) on Stock Market Scam and matters relating thereto.

Statement of Finance Minister on the Fourth Progress Report on Action Taken pursuant to the recommendations of the Joint Parliamentary Committee On Stock Market Scam and matters relating thereto

I am presenting today before this august House the Fourth Progress Report on the implementation of the recommendations contained in the Report of the Joint Parliamentary Committee on Stock Market Scam and matters relating thereto. The Third Progress Report was presented before the Parliament on 10th December, 2004. As per JPC's recommendation contained in para 3.31, the Fourth Progress Report was to be laid within six months i.e. upto 10th June, 2005. Since the Parliament was not in session, the report is being laid now.

I am grateful to the JPC for going into the causes of the scam, analysing the same and for submitting a detailed report. ATR and the three Progress Report, action on 204 recommendations out of a total of 276. In the fourth Progress Report, action on further 23 recommendations has been completed, thus reducing the number of recommendations pending for completion of action to 49.

The aim of the Government is to ensure that all those who perpetrated the scam or were accomplices to the misdeeds are punished. It is our resolve that sufficient remedial measures are taken so that such events do not recur. The Common Minimum Programme (CMP) clearly mentions our determination to ensure that the strictest possible action is taken against market manipulators and those who try to deliberately engineer market panic.

In this connection, I also seek the cooperation of this august House to ensure that necessary legislative changes as recommended by the JPC are carried out quickly. I would like to assure that effective action against those guilty for the scam will be taken and we will present progress reports at regular intervals until the House is fully satisfied.

Laid on the Table. (Also placed in Library, See No. LT 2386/05)
