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Title: Motion for consideration of the Pension Fund Regulatory and Development Authority Bill, 2011 (Under Consideration).

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Madam Speaker, I beg to move:

"That the Bill to provide for the establishment of an Authority to promote old age income security by establishing, developing and regulating pension funds, to protect the interests of subscribers to schemes of pension funds and for matters connected therewith or incidental thereto be taken into consideration."

The Government had announced in the Budget 2011-12 that the revised Pension Fund Regulatory and Development Authority Bill, 2011 (in short PFRDA Bill, 2011) would be moved in Parliament. Accordingly, PFRDA Bill, 2011 was introduced in the 15th Lok Sabha on the 24th March, 2011 to provide for a statutory regulatory body called PFRDA under the provisions of the Bill. The legislation seeks to empower PFRDA to regulate the New Pension System (NPS).
...(Interruptions)

MADAM SPEAKER: What do you want me to do?

...(Interruptions)

अध्यक्ष महोदया : आप नोटिस दे दीजिए, हम स्पष्टीकरण करवा देंगे।

ॐॐ!(व्यवधान)

श्रीमती सुषमा स्वराज (विदिशा): प्रधान मंत्री जी के वक्तव्य में एक कैंच है। आपने कहा है कि हम अवैलेबल पेपर्स दे देंगे, अवैलेबल का मतलब है उपलब्ध,...(व्यवधान) हम अनुपलब्ध की बात कर रहे हैं, गायब पेपर्स की बात कर रहे हैं, उन गायब पेपर्स का क्या हुआ?...(व्यवधान)

अध्यक्ष महोदया : आप नोटिस दे दीजिए, हम स्पष्टीकरण करवा देंगे।

ॐॐ!(व्यवधान)

SHRI P. CHIDAMBARAM: The PFRDA Bill, 2011 was referred to the Standing Committee on Finance on 29th March, 2011 for examination and report thereon. The Standing Committee on Finance gave its Report on 30th August, 2011. The Standing Committee on Finance recommended enactment of the PFRDA Bill, 2011 with certain modifications. Government has decided to accept all recommendations, some fully and others partially, except one. The Government has not accepted the recommendation regarding facility of repayable advances from the pension accounts of the subscribers, but withdrawals have been permitted. Accordingly, Government proposes to move some official amendments to incorporate the recommendations of the Standing Committee on Finance. ...*(Interruptions)*

अध्यक्ष महोदया : मुझे सुनाई नहीं दे रहा है। I cannot hear anything.

...(Interruptions)

श्री सैयद शाहनवाज़ हुसैन (भागलपुर): मैडम, आडवाणी जी बोलना चाहते हैं,...(व्यवधान)

अध्यक्ष महोदया : उनके बाद बुलवा देंगे।

ॐॐ!(व्यवधान)

SHRI P. CHIDAMBARAM: The recommendations of the Standing Committee and the response of the Government are as follows:

(i) The Standing Committee on Finance recommended that the foreign investment policy for pension funds be determined as part of the PFRDA Bill, 2011 itself. Accordingly, the official amendments seek to provide that foreign investment limit in pension funds would be twenty-six per cent of the paid-up capital of such a fund or such percentage as may be approved for an Indian insurance company under the Insurance Act, 1938, whichever is higher.

...(Interruptions)

(ii) The Standing Committee on Finance recommended that the membership of the PFRDA may be confined to professionals having expertise in economics, finance or law only. This has been accepted.

...(Interruptions)

MADAM SPEAKER: The House stands adjourned to meet again at 3 p.m.

(Dr. Raghuvansh Prasad Singh *in the Chair*)

PENSION FUND REGULATORY

AND DEVELOPMENT AUTHORITY BILL, 2011- Contd.

डॉ. रघुवंश प्रसाद सिंह (वैशाली):: सभा की कार्यवाही शुरू की जाती है।

माननीय मंत्री जी, आप कंटीन्यू कीजिए।

देवेंद्र (व्यवधान)

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Sir, I would now continue with the next point which is as follows:

(iii) The Standing Committee on Finance recommended that it should be mandatory for pension fund managers to ensure the safety of funds deposited by subscribers in order to provide complete security for their funds. ...(Interruptions)

15.0 ¼ hrs

At this stage Shri Ganesh Singh and some other hon. Members came and stood on the floor near the Table.

सभापति महोदय : सभा की कार्यवाही 4 सितंबर, 2013, 11 बजे, पूर्वाह्न तक स्थगित की जाती है।

देवेंद्र (व्यवधान)

15.01hrs

The Lok Sabha then adjourned till Eleven of the Clock on Wednesday, September 04, 2013/Bhadrapada 13,1935(Saka)

* Not recorded.

* Not recorded.

* Moved with the recommendation of the President.