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Title: Introduction of the Banking Regulation (Amendment) Bill, 2017.

THE MINISTER OF FINANCE, MINISTER OF CORPORATE AFFAIRS AND MINISTER OF DEFENCE (SHRI ARUN JAITLEY):

I beg to move for leave to introduce a Bill further to amending the Banking Regulation Act, 1949.

HON. SPEAKER: Motion moved:

"That leave be granted to introduce a Bill further to amend the Banking Regulation Act, 1949."

सौगत राय जी, आप इंट्रोडक्शन पर कुछ कहना चाहते हैं।

PROF. SAUGATA ROY (DUM DUM): Madam, under rule 72(1), I oppose the introduction of the Banking Regulation (Amendment) Ordinance, 2017. This is a desperate step by a desperate Government. When the banks have reached a stressed asset of Rs. 9.64 lakh crore, the RBI is now being given the power to refer matters relating to stressed assets to Insolvency and Bankruptcy Board.

Earlier also, the RBI had the power to regulate the banks but they have totally failed in their action and it is the same RBI, from demonetization till now, has not been able to count the old notes that were deposited with them.

Madam, giving this power to RBI will take away or detract from its regulatory powers and macro economic responsibilities and involve the RBI in micro economic matters. And it will render the banks management useless without any work. That is why, I have also opposed the Ordinance as there is no urgency in the matter. NPAs have been rising in this country for a long time.

So, I want this Bill to be referred to the Standing Committee on Finance.

SHRI ARUN JAITLEY: None of the objections raised by Prof. Saugata Roy relates to the introduction. They relate to the subject matter on merit and when it comes up for discussion, we can deal with them.

HON. SPEAKER: The question is:

"That leave be granted to introduce a Bill further to amend the Banking Regulation Act, 1949."

*The motion was adopted.*

SHRI ARUN JAITLEY: I introduce the Bill.