

12.09 hrs.

BANKING, PUBLIC FINANCIAL INSTITUTIONS AND NEGOTIABLE INSTRUMENTS LAWS (AMENDMENT) BILL*

[English]

THE MINISTER OF FINANCE (SHRI S.B. CHAVAN): Sir, I beg to move for leave to introduce a Bill further to amend the Negotiable Instruments Act, 1981, the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the State Bank of India Act, 1955, the State Bank of India (Subsidiary Banks) Act, 1959, the Deposit Insurance and Credit Guarantee Corporation Act, 1961, the Industrial Development Bank of India Act, 1964, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Regional Rural Banks Act, 1976, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Export Import Bank of India Act, 1981, the National Bank for Agriculture and Rural Development Act, 1981 and the Industrial Reconstruction Bank of India Act, 1984.

PROF. N.G. RANGA (Guntur): Mr. Speaker, Sir, this Bill seeks to amend a large number of Acts which are already there. The whole thing seems to be so confusing. What is it that it wants to do? We would like the hon. Minister to make some kind of a statement in the House so that we would know the aims of this particular omnibus Bill.

SHRIS.B. CHAVAN: Sir, at the stage of consideration the whole thing will be explained and at that stage I am sure that the hon. Member will be convinced that similar kind of provisions are proposed to be made in the case of all the Acts and that is why they have been taken together.

MR. SPEAKER: I think it would have been better for the hon. Member to have given me notice earlier also.

PROF. N.G. RANGA: What is it?

MR. SPEAKER: You should have given me notice earlier, Sir. I could have allowed you further to say certain things.

PROF. N.G. RANGA: You did not notice one thing. This has just now come. How do you think I could have given a notice to you?

MR. SPEAKER: It was there, Sir. Otherwise I cannot allow, Sir. You have made the rules.

PROF. N.G. RANGA: Something is wrong with your office and their office.

MR. SPEAKER: No, no. It is not with me, it is with the reading of the rules, Sir.

MR. SPEAKER: The question is:

"That leave be granted to introduce a Bill further to amend the Negotiable Instruments Act, 1981, the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949, the State Bank of India Act, 1955, the State Bank of India (Subsidiary Banks) Act, 1959, the Deposit Insurance and Credit Guarantee Corporation Act, 1961, the Industrial Development Bank of India Act, 1964, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Regional Rural Banks Act, 1976, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980, the Export Import Bank of India Act, 1981, the National Bank for Agriculture and Rural Development Act, 1981 and the Industrial Reconstruction Bank of India Act, 1984."

The motion was adopted

SHRIS.B. CHAVAN: Sir, I introduce the Bill.

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