

provided us with good Government. And now Shri P.V. Narasimha Rao ably guides and administers the country. On behalf of the freedom fighters I would like to thank the Government again. Thank you.

[English]

SHRI CHITTA BASU (Barasat): May I just draw his attention. Sir, there are many complaints about the delay in sanctioning person. Even those cases have been recommended by the State Advisory Committee. Would the Prime Minister take up the matter and look into it?

MR. SPEAKER: This is deflecting the attention.

SHRI A. ASOKARAJ (Perambalur): Our Tamil Nadu Chief Minister has done it.

17.06 hrs.

STATUTORY RESOLUTION RE: DISAPPROVAL OF THE SPECIAL COURT (TRIAL OF OFFENCES RELATION TO TRANSACTIONS IN SECURITIES ORDINANCE) - *CONTD*  
AND  
SPECIAL COURT (TRIAL OF OFFENCES RELATING TO TRANSACTIONS IN SECURITIES) BILL - *CONTD.*

[English]

SHRI SOBHANADREESWARA RAO VADDE (Vijayawada): Mr. Speaker, Sir, thank you very much for giving me an opportunity to speak. The Special Courts Bill moved by the hon. Finance Minister has to deal with the extraordinary situations to punish the guilty people. In this context, I would like to know from the hon. Finance Minister - apart from the brokers, the bank officials, some of whom have directly helped the brokers in the sense

without their signatures or security, hundreds of crores of rupees were passed on to the people - what is he going to do here.

MR. SPEAKER: You shall have to speak on the Bill.

SHRI SOBHANADREESWARA RAO VADDE: These officials, either directly or indirectly helped those people. What about the action that is going to be taken under this Bill? The Governor of the Reserve Bank of India has given certain guidelines to the banks, but it is his responsibility to bring the premier institution - it looks after the banking institution - to protect the interests of the Government, the people and the vast sums of money that is placed at the disposal of the banks. I would like the hon. Minister to clarify that aspect. You see Section 9, it says that: "The Special Court may pass upon any person convicted by it any sentence authorised by law for the punishment of the offence of which such persons is convicted." In this, I find the provision that is placed before the Parliament is most inadequate. I will cite one example. When tobacco was being exported to China some time back and when it was found far below the quality, the Chinese Government hangd the people who was responsible for colluding with the business magnates here, who had supplied tobacco. The quality of the tobacco was so worst that such type of tobacco was never supplied to China.

Here hundreds of crores of public money was being looted. What is the Government doing? Here, the mere 'Sentence' is sufficient. Even that mere sentence, you have not prescribed here. What will be the nature of sentence and so on? My suggestion to the hon. Minister is that he should accept the Amendment proposed by Shri Pawan Kumar Bansal which is just now circulated to us wherein, the man who is found responsible for swindling away the money or who has colluded with the broker or some other per-

[Sh. Sobhanadreeswara Rao Vadde]

son, that amount also must be recovered from him. Whereas, what has happened here? The CBI has been inquiring from the people. It is all right procedurally. hundreds of crores of rupees have been taken away. But we do not know where that money has gone. Whether that money is still there in India or not that also we do not know. So that money also should be recovered and some provision should also be made to recover that money from those persons viz. from the brokers and also bank officials.

So, my suggestion is that the Government should re-consider this particular provision and make some amendment. The Government may come forward with some amendment to incorporate very stringent sentence by instituting criminal proceedings against the persons as well as to recover those hundreds of crores of public money.

Thank you for giving me an opportunity to speak.

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): Sir, the Special Court Ordinance which was promulgated on 6th June, 1992, requires to be replaced by an Act positively before the 18th August, 1992.

I have already a detailed discussion with the Leaders of the Opposition Parties considering the concern of the Parliament for prompt and effective action regarding securities scam. I urge the hon. Member, Shri Rasa Singh Rawat to kindly withdraw his motion so that the Bill can be passed today itself.

I have listened with great interest to the various points that have been made. I think all sections of the House are agreed that we should take effective and prompt action to bring the guilty to book, those who have indulged in this massive fraud. On this point,

I can assure the hon. Members that our Government is firmly committed precisely to that course of action; and there should be no doubt with regard to our intent, our sincerity and our commitment.

Some points have been made by Shri Rasa Singh Rawat regarding the effect of economic policy. I do not want to go into this matter in detail. This matter has been discussed. I sincerely believe that what has happened has nothing to do with the merit of the economic policy that we have pursued. In the same way, some apprehensions have been expressed with regard to clause 12. I am convinced that the intention of this clause is precisely the opposite of what was suggested by one or two hon. Members; and I request them to believe me that the purpose of this is not to, in any way, shield those who have indulged in these fraudulent transactions.

Shri Pawan Kumar Bansal has also made some suggestions. The Ordinance, as I mentioned earlier, has stood the test in the Bombay High Court. The Attorney-General has had a further look at it.

We had the benefit of discussion with the hon. Leaders of Opposition. I therefore, request the hon. Members of this House to pass this Bill unanimously.

MR. SPEAKER: I will put the amendment moved by Shri Rasa Singh Rawat to the vote of the House.

PROF. RASA SINGH RAWAT (Ajmer): I want to withdraw it.

MR SPEAKER: Has he leave of the House to withdraw his amendment?

SEVERAL HON. Members : Yes.

Amendment No.1 was, by leave, withdrawn.

MR SPEAKER: The question is:

"That the Bill to provide for the establishment of a Special Court for the trial of offences relating to transactions in securities and for matters connected therewith or incidental thereto, be taken into consideration.

*The motion was adopted*

MR. SPEAKER: We shall now take up clause by clause consideration of the Bill

MR. SPEAKER: Clause 2 to 4 Are you moving your amendment Mr. Bansal?

SHRI PAWAN KUMAR BANSAL : No.

MR. SPEAKER: The question is:

"That Clauses 2 to 4 stand part of the Bill."

*The motion was adopted*

*Clause 2 to 4 were added to the Bill.*

MR. SPEAKER: Now Clause 5 to 8 Are you moving your amendment Mr. Bansal?

SHRI PAWKUMAR BANSAL: No.

MR. SPEAKER: The question is:

"That Clauses 5 to 8 stand part of the Bill.

*The motion was adopted.*

*Clauses 5 to 8 were added to the Bill.*

MR. SPEAKER: Now Clause 9, Are you moving your amendments Mr. Bansal?

SHRI PAWAN KUMA BANSAL: No.

MR. SPEAKER: The question is:

"That Clause 9 stand part of the Bill."

*The motion was adopted.*

*Clause 9 was added to the Bill*

MR. SPEAKER: There are amendments moved by Shri Ram Naik and Dr. Laxminarain Pandey. to Clause 10 They are not here.

MR. SPEAKER: The question is:

"Clauses 10 to 15 stand part of the Bill."

*The motion was adopted.*

*"Clauses 10 to 15 were added to the Bill."*

MR. SPEAKER: The question is:

"That Clause 1, the Enacting Formula and the long Title stand part of the Bill."

*The motion was adopted.*

*Clause 1, the Enacting Formula and the long Title stand part of the Bill."*

*The motion was adopted.*

*Clause 1, the Enacting Formula and the long Title were added to the Bill.*

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): I beg to move:

"That the Bill be passed."

MR. SPEAKER: The question is:

"That the Bill be passed."

*The motion was adopted.*