

PROF. MADHU DANDAVATE : He might be allowed to say and to make his statement within one minute. He can take one minute of my time.

MR. DEPUTY-SPEAKER : I cannot make any exception only in his case. How can I allow any exception to him? If they do not allow Prof. Madhu Dandavate to speak, then I will keep quiet.

*(Interruptions)***

MR. DEPUTY-SPEAKER : If you do not allow him, I will keep quiet.

*(Interruptions)***

MR. DEPUTY-SPEAKER: Anything that he says is not going on record. We have got to conduct the proceedings of the House. There is a limit. Prof. Madhu Dandavate has got an important Call Attention. His own colleagues do not allow him. I am very sorry at this. That is the understanding among the opposition?

PROF. MADHU DANDAVATE : Please allow him. They are not raising any issue against me. They are raising an issue against them.

*(Interruptions)***

MR. DEPUTY-SPEAKER : Prof. Dandavate, please start. I am not permitting anybody Prof. Madhu Dandavate; I am not allowing anybody else.

*(Interruptions)***

MR. DEPUTY-SPEAKER : I am not going to allow. Today may be the last day. I have to carry out the agenda. I am, therefore, asking Prof. Dandavate to call the attention of the Minister. Do not record any other thing except Prof. Dandavate's Calling-Attention.

*(Interruptions)***

MR. DEPUTY-SPEAKER : If Prof. Dandavate does not raise, I would go to the next item.

PROF. MADHU DANDAVATE : Don't threaten like this. I am not able to hear you.

MR. DEPUTY-SPEAKER : I am asking them to sit down. What is the method, you tell me.

*(Interruptions)***

MR. DEPUTY-SPEAKER : I need not allow anybody. I can restrict anybody. I have got the powers. I have to conduct the proceedings.

*(Interruptions)***

MR. DEPUTY-SPEAKER : That is not possible. I know that. Do not record anything other than Prof. Dandavate's Calling Attention.

*(Interruptions)***

12.12 hrs.

CALLING ATTENTION TO MATTER OF URGENT PUBLIC IMPORTANCE

Reported massive marine fraud by two Delhi-based industrialists of Jain Sudhavanaspati involving deliberate sinking of two ships to make fraudulent insurance claim.

PROF. MADHU DANDAVATE (Rajpur) : Sir, I call the attention of the Minister of Finance to the following matter of urgent public importance and request that he may make a statement thereon :—

“Reported massive marine fraud by two Delhi-based industrialists of Jain Suddha Vanaspati involving allegedly deliberate sinking of two ships carrying fictitious cargo to make a fraudulent insurance claim to the tune of Rs. 24 crores and the action taken by Government in the matter.”

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : Mr. in September, 1979, two ships S.S. AVERILLA AND M.V. OHDAI sailed from Singapore to India. The ships sank in mysterious circumstances on their way to India. It was reported that S.S. AVERILLA sank off the coast of Sri Lanka on 5th September, 1979 and M.V. OHDAI sank off the coast of Burma on 8th September, 1979.

The cargo on the ships was purported to consist of large quantities of cloves, brass scrap, P.V.C. Resin and crude palm oil for various consignees in India. The supplier of the entire cargo was reported to be one and the same party in 3 different names. In India the insurance covers for the cargo had been given by New India Assurance Company Ltd. and Oriental Fire and General Insurance Co. Ltd. both subsidiaries of the General Insurance Corporation of India.

The Indian Insurance companies were not convinced with the genuineness of the loss and suspected foul play. Information gathered by 'New India' led them to the conclusion that there was no real cargo on both these vessels. Complaints were therefore, lodged by 'New India' with the Criminal Investigation Department in Singapore. Besides both 'New India' and 'Oriental', also filed separate complaints with the CBI, New Delhi in November, 1979 so that the matter could be thoroughly investigated.

We understand that the Singapore Police has been successful in un-earthing an international fraud involving banks and Insurance companies. It has been proved in the Singapore Court that there was no real cargo on the ships and the purported shipment consisted only of rice bran and water in drums and that the ships were deliberately scuttled on the high seas to defraud the banks and insurance companies.

According to the 'Record of facts' placed before the Singapore Court the conspiracy was allegedly hatched by Shri R.K. Jain and V.K. Jain, both brothers who own a large group of companies in India viz. Jain Shudh Vanaspati Ltd., and Jain exports Pvt. Ltd. etc. They were allegedly assisted by their associate Shri K.L. Suri of Orient Enterprises and their Singapore connections. On account of the over-whelming evidence produced by the Singapore Police in the Singapore Court one of the conspirators Mr. Peter Teh, a shipping magnate of Thai origin who supplied the ships jumped bail of 3.5 million Singapore dollars and absconded. Another accused turned approver and 4 others have pleaded guilty and have been convicted to undergo sentences ranging from 4 years to 12 months. The Singapore Court delivered

its judgement on 31st March, 1983. The findings of the Singapore Court will help the Indian insurance companies in resisting the civil claims filed by the Indian consignees in various Courts of the Country.

The CBI, New Delhi who registered cases u/s 120 read with Section 420 IPC and 511 IPC were awaiting the results of the Charge sheet preferred by the Singapore Police against their own citizens before proceeding further against the alleged conspirators in India. In the light of the developments in Singapore the Government has requested the CBI to expedite their investigations and take further action in accordance with law.

PROF. MADHU DANDAVATI : I am glad that the *prima facie* case in my call attention notice has been clearly established and some of the contentions of my call attention notice have already been accepted by the hon Minister. I would like to ask him specific questions to seek information on the basis of the documents that I have already in my possession.

I have fortunately with me the statement of facts of the entire case as laid before one of the courts in Singapore by the Public Prosecutor in which all the details have already been given. I have also with me two important journals—the STRAITS TIMES of Singapore and also SINGAPORE MONITOR of March 28, 1983 in which so many details about this conspiracy and corruption have already occurred. Fortunately some of the persons involved in this conspiracy were tried in the court of law in Singapore and as it has been rightly admitted by the hon Minister they have already been sentenced to certain terms of imprisonment ranging from 18 months to 4 years.

What I am disturbed and perturbed about is that some improminent industrsalists, Jain Brothers of Jain Shudh Vanaspati Ltd. are involved, who, according to me, are habitual offenders. I would also like to know whether these offenders are also the persons involved in the famous episode of malpractices regarding import of edible oils. These Jain Brothers are involved in a big conspiracy. I would like to place before the House certain details and seek clarifications from the Minister.

I am the only person who has tabled the call attention notice though here it has been said--'Notice given by Mr. Madhu Dandavate and other members.' There is no other member. There is only one person who has called the attention.

Mr. DEPUTY-SPEAKER : Therefore, you can take the maximum time of 30 minutes.

PROF. MADHU DANDAVATE : I will take the maximum time. The moment you ring the bell, I will sit down-- in 20 minutes.

Firstly, I would like to know if the conviction of two wealthy Singapore businessmen, Bhagwan Singh Aujla and his son, Manmohan Singh by the Singapore court has exposed actually the 27 million Singapore dollar shipping scuttling case. I would like to know whether it is a fact that as far this case is concerned, the two brothers are R.K. Jain and V.K. Jain whom he referred to, belong to Jain Shudh Vanaspati Ltd. They are involved in a conspiracy in which there are two sets of malpractices that have been indulged in.

They had cheated the banks in Singapore to the tune of 27 million Singapore dollars. I want to know whether it is a true or not. Secondly, is it not a fact that they have a deeprooted conspiracy in which, with the help of the crew, with the help of the customs authorities in Singapore and, with the help of the police, they were able to have a big plot in the conspiracy? If you know the details of this particular case, it almost sounds like the Arabian Night story. What is it that they indulged in? The details of the case have appeared in the *Straits Times*, Singapore of April 1, 1983 and *Singapore Monitor* of March 28, 1983. I want to know whether these copies have been made available to him. Is it a fact that the details about the conspiracy were reproduced in *Elitz Malne* of 16th April 1983 and is it also a fact that these two industrialists—Jain Brother Shuddha Vanaspati and their henchmen and their agents in Delhi have purchased 25,000 copies of *Blitz* by paying Rs. 3 or Rs. 4/— per copy and destroying them in the hope that evidence would be destroyed and that no Member of Parliament will be able

to get all the details to raise the question before Parliament? I also want to know whether they have to know that such efforts were made to purchase 25,000 copies of to try to destroy the evidence. It is a fact that this conspiracy had two objective—One was to cheat the banks on the basis of bogus documents?

What was *modus operandi* of Jain Brothers and also their accomplices and their henchmen and agents in Singapore? What they did was thatsome of the unused licences and also letters of Credit to a number of companies were utilised by them in their correspondence with the banks. That was how they..... were able to get these credits. These credits utilised in order to ensure that certain fictitious bookings of cargo were made in the ships as far as this particular episode sinking of the ships is concerned. Prior to that, there was another episode that had already taken place. After that failed, then this conspiracy was undertaken. I would like to know from the hon. Minister whether he is aware of the fact that as early as in March-April 1978, Jain Brothers already involved one Bhajwan Singh in sending to to Bombay shipment of coconut oil purchased from Philipines packed in drums under the garb of refined bleached deodorised Palm Oil in vessel 'Culf Majesty' because they cannot directly send this particular commodity of coconut oil and so, under the garb of the refined bleached deodorised palm oil, they put it in that vessel 'Golf-Majesty'.

The Bombay Customs authority and Bombay Customs Intelligence in 1978 were watchful when they came to know that such a cargo was coming to Bombay, they alerted their forces in Bombay. When Jain Brothers came to know about it, they diverted the ship to Karachi and later on the Dubai wherein they stayed for a long time paying a heavy demurrage.

I want to know whether the hon. Minister had taken the information and confirmed the facts that prior to the conspiracy that was launched and prior to the sabotage that was caused to the two ships any which a reference has been made in the Statement any effect was made by the Bombay Intelligence and the Customs to find out whether

Bhagwan Singh on the advice of Mr. Jain purchased the ship carrying oil for one of his companies for 9,00,000 dollars.

Then it was taken to Singapore and the oil was sold. Whether it is a fact that, in the entire process because their conspiracy failed—Jain brothers, in that case incurred a loss of 2.5 million dollars. It is a fact that, after this initial failure regarding import of oil in the Bombay Port, the Jain brother who are habitual offenders, continued their nefarious game and made a fresh attempt and a new fraudulent practice by manipulating letters of credit in the name of a number of companies? Is it a fact that they were able to have huge advances from certain Singapore banks in coalition with some of the authorities of the banks? Is it a fact that the next attempt that was that was tried by the—Jain brothers with the help of their henchmen at Singapore was actually that 10,000 drums were put on two ships—he has already referred to the names of two ships? One was Averilla and the second was o.b Dai. These two ships that were taken were hired. They put fictitious cargo. It was contended that some oil was being sent, some other commodity was being sent; and in collusion with the local customs authorities, in these 10,000 drums, the same Jain brothers and their henchman actually put tap water. They sealed 10,000 drums. They said, they contained oil; they only contained tap water in coalition with the customs authorities.

MR. DEPUTY-SPEAKER: If they had sent them to Madras, we would have been very happy.

PROF. MADHU DANDAVATE: Wonderful; Next time, there can be a collusion between the Tamilnadu Government and the smugglers there so that the necessary arrangement can be made for drinking water.

(Interruptions) I would like the hon. Minister to confirm the details that Averilla ship was sunk in deep water near Lanka Coast on September 5, 1979, he has already said about it—and the second ship was sunk off the Burmese Coast on 8th September, 1979, as he has already stated in his statement. When that was done, there was a perfect arrangement with the crew

not that there was some natural accident. The crew was warned that in the beginning, you had to pretend that the engine had failed. Then you had to make a pause for some time. After some days, you had to move the ships ahead. At a specific spot one way near the Ceylon Coast and secondly at the Burmese, they were to be sabotaged. Before that, all the crew was asked to take life-boats and escape through the life-boats and then allowed the two ships to be sunk. Are these details correct? How did the customs authorities investigate the fraudulent activities of Jain brothers through which they cheated the banks on the one side and also tried to cheat the insurance company.

There are other aspects of the conspiracy which are equally important. When they tried to indulge in this type of conspiracy, it was suspected that Jain brothers were economic offenders. There is evidence for that. Therefore, some persons were trapped in Singapore. One of them turned out to be an approver. He gave all the details and all the release details were admitted. That approver was and all the details were confirmed. Has the hon. Minister come across this statement of facts placed before the Singapore Court? I do not want to go into details of all the aspects given in this particular statement of facts, but they reveal every minutest detail about the *modus operandi* of these fraudulent men, these two industrialists and also their henchman in Singapore. There was a great stir in Singapore. The image of India was sought to be destroyed. So, these industrialists were not only destroying own image but they tried to destroy the reputation of India but that is fortunately not the genuine reputation of our country. That was the reputation of these two fraudulent industrialists. As a result of that, there was a lot of stir, agitation appeared in the Singapore newspapers, a lot of facts and figures given in this particular document have also been reproduced. Therefore, I would like the hon. Minister to find out all the details that have been given here.

I am glad to know that the two subsidiaries of the General Insurance Corporation, that is, the New India and the Oriental, have already filed suits against these fraudulent industrialists. Their entire conspiracy was to

allow the ships to be sunk; to allow the fictitious cargo containing only tap water to be destroyed, claim that there were certain valuable commodities in the drums' then make a claim with the Indian insurance companies, and they have made a claim—whether it is correct or not—and their claim that they have made with the insurance companies to the tune of twenty—four crores of rupees! As a result of that, what happened? When all the judgements published in the Singapore papers were available to the insurance companies in India, the insurance companies' task also became very easy; because all the details about this conspiracy were available to them and on the basis of that the insurance companies the New India and the Oriental have already filed cases against these two fraudulent industrialists about the fictitious claim of 24 crores of rupees. It is not merely 24 crores of rupees. It is only the fraudulent practice, through which they have claimed fraudulently 24 crores of rupees from the insurance company. Besides that, they have cheated the Singapore Bank to the tune of 27 million Singapore Dollars. Therefore, both these aspects have to be taken into account, whether they have secured all the details, handed them over to the lawyers who are conducting the cases involving the insurance companies, and whether all the details have been gone through.

He has said that the CBI have already started the inquiry. What is the stage or progress of investigation of the CBI? Has the CBI submitted an interim report on basis of that, and are they trying to prevent further collusion between the Jain Brothers and other industrialists who are likely to pick up their game? This, Jain Brothers may remain in the background. Someone else may pick up the game; they may continue the same fraudulent activities, because the interests of Jain Brothers have been identified totally, and whether they have taken adequate precautions to see that the persons who are connected with Jain Brothers whether they are likely to commit the same conspiracy and cheat the Singapore banks as well as the insurance company in India in a similar way. And in order to prevent further escalation of such fraudulent activities what are the concrete steps that the Government are going to take?

Sir, in the end I would like to ask one more question. I am not sure about it, and

therefore I do not want to make specific allegations. But I want to know about another Jain Brothers. Some time from the initials we cannot follow whether they belong to the same family or whether they belong to the same gang. Therefore, I would like to know from the hon. Minister because there was a question that was asked in the other House, —it was unstarred Question No. 1409, answered on 9-5-1983 in the Rajya Sabha, answered by the Finance Minister. It was a question concerning the Jain Brothers again. I do not know whether these Jain Brothers are the same as those Jain Brothers. If they are isotopes all right but whether they are identical persons or not, I do not know whether they from the same gang also I do not know. But I know this much that there were two aspects of the question. They were industrialists that belong to the Monark Company. You must be remembering the name of Monark company that figured during the discussion on Kuo oil deal — that famous Kuo oil deal, So, these Jain brothers I am referring to are connected with that Monark company.

Anyway, I would like to know from the hon. Minister whether the two brothers are identical or are from the same colerie or whether they have connections with each other. What happened to these Jain brothers who are connected with the Monark company?

The Government wanted these two to be appointed as Directors of the National Rayon and Board and you know that according to the provisions of the Company Law Act, Section 408 gives the powers to the Company Law Board, to make appointments of the Directors. The Government wanted these Jain Brothers to be appointed as Directors of the National Rayon Board. But the Company Law board refused to use Section 408 to appoint these Jain Brothers as Directors on the National Rayon Board; and when they refused to do it, you will be shocked and surprised to know that the present Government went to the extent of promulgating an Ordinance for taking away the powers of the Company Law Board under Section 408 to appoint these men and under their own power after promulgating the ordinance they saw to it that these persons were appointed as Directors.

I do not know whether ultimately they appointed as directors. But in order to see that every obstruction in the path of appointed Jain Brothers as directors on the Board of Directors of the National Rayon Board is removed, they went to the extent of changing the law itself. I would like to know from the hon. Minister whether this pair of Jain Brothers is the same as that pair of Jain Brothers, who have indulged in drowing these two ships and making a fraudulent claim of Rs. 24 crores and also mismanaging 27 million Singapore dollars and cheating the Singapore bank to the tune of 527 million.

If the enquires are being conducted as you have rights started in your statement, what is the progress of the enquiry that has already been conducted? Is it a purely CBI enquiry or do you intend to get assistance of experts from Singapore where the incident has taken place? Have you also come into contact with the Singapore authorities to exchange notes on the details of this fraudulent case? In that case, what are the concrete actions that are being taken by the Government not only to see that this fraudulent practice is exposed and the guilty punished properly but also to take preventive measures so that such an episode does not occur in future? That may destroy and completely annihilate the image of India. I am equally interested in seeing that india's image outside and inside remains completely bright. In that case what are the concrete steps that are being taken?

SHRI JANARDHANA POOJARY : At the outset, I may submit that commendable job has been done by our insurance companies. In fact, I am thankful to the hon-Member for complimenting the insurance companies. So far as the allegations are concerned, I will come to that.

The case in Singapore ended in conviction on admission. We have been given to understand that detailed order has not been passed and only the conviction has been pronounced. We will verify it. We have already applied for a certified copy of the judgment. Not only our insurance companies but the CBI also have applied for certified copies of the judgment. The CBI have asked the INTERPOL to have a copy of the

judgment of 31 March 1983. Immediately without any loss of time, we have applied for a copy of the judgment.

So far as the facts are concerned what facts have been taken into consideration by the court, are not available to us. We are trying to get all the facts. Before getting all the facts, it is not proper to divulge anything. We are not interested in suppressing any matter from the Houses. On the contrary, we have come before the Houses today without suppressing any facts.

Some of the civil cases are also pending. The matter is sub-judice. If we commit anything, I think, that is going to harm the interest of the Government and the insurance companies. So, before getting all the facts, I feel, and I hope the hon. Member will agree with me that I should not go into any detail.

So far as the 1978 incident is concerned, we have got further information that incident led to the commission of this offence. Anyway, I am not going into detail about that incident also but I can say that so far as that claim is also concerned, the insurance companies have resisted and resisted successfully and no payment has been made.

About the relationship of the Jains, as far as my information goes, there is no relationship between these Jains and those Jains.

PROF. MADHU DANDAVATE : Do they belong to the same business houses, same coterie, same family ?

SHRI JANARDHANA POOJARY : I do not have that information at this stage. So far as the involvement of banks is concerned, we have to see the interest of the banks....

(Interruptions).

PROF. MADHU DANDAVATE : Why don't you clarify whether Ordinance has been issued that Company Law Board's powers under Section 408 are circumscribed so that these people are appointed on the Board ?

SHRI JANARDHANA POOJARY : So far as the involvement of the banks and the losses incurred or otherwise are concerned, I am not in a position to say at this stage. Already we have advised the Reserve Bank to

look into this aspect because the foreign banks are also involved in it. There are some cases, they are also *subjudice* and I do not want to go in detail. It may harm the interest of the insurance companies also. So far as that aspect is concerned the hon. Member may have some patience. We are not going to suppress anything. So far as the other points are concerned, I do not think that at this stage it is fair on my part to comment about Jain brothers saying that they are habitual offenders. As you know, unless it is proved in the court that they are involved in a number of cases and have become habitual offenders, it is not fair on my part to say on the floor of the House that they are habitual offenders.

PROF. MADHU DANDAVATE : One clarification, Sir. There are certain aspects which are not before the court of law and, therefore, they do not come within the ambit of *subjudice* matter. Therefore, I would like to know categorically whether it is a fact that as far as these two Jains whom you have referred to in your statement are concerned, leaving aside those other Jains, they were guilty of malpractices regarding import of edible oils.

SHRI JANARDHANA POOJARY : This question is being examined and that is why I have already submitted that no payment has been made about their claims and this is being examined. Unless it is proved conclusively.....(*Interruptions*).

PROF. MADHU DANDAVATE : What are the preventive steps they are taking to see that such fraudulent.....(*Interruptions*).

MR. DEPUTY-SPEAKER : He has already made it very clear that it is not the intention of the Government to suppress anything.

PROF. MADHU DANDAVATE : I do not know whether he told you in the Chamber but here he did not say what are the preventive steps.....(*Interruptions*).

MR. DEPUTY-SPEAKER : At least you have met me, he has not met me.

PROF. MADHU DANDAVATE : What are the preventive steps taken to see that such episodes will not recur again.

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : Sir, one point I will like to clarify as my colleague has already mentioned. For these type of cases, the preventive measure is to remain always alert because after all this is a clear case of fraud as far as papers appear. After all, we are not sitting in judgement, we are not the court but from what the hon. Member has said and from information which is in our possession, it appears that they wanted to perpetuate a fraud and get money from the insurance companies but because of alertness of the insurance companies, timely intervention by them and subsequent investigations, it was possible to prevent it. So, whenever big claims are made insurance companies themselves make investigations, it is known to the hon. Member. What made they adopt, what types of instruments they use, what is the nature of the investigation, if we disclose all those things, then the effectiveness of those matters is lost.

Therefore, it is not possible always. I once explained this point, when Prof. Dandavate wanted to raise an incident, as to what would be the implication ; if say "No" it would be some sort of privilege ; if I say "Yes" then the whole effectiveness of the measure would be lost. Therefore, in these cases, we can pass on information.....

PROF. MADHU DANDAVATE : Please put them on the black list at least.

SHRI PRANAB MUKHERJEE : I can place them on the black list the moment they are convicted by some court.

PROF. MADHU DANDAVATE : At least do not give them awards and honours.

SHRI PRANAB MUKHERJEE : That I can do. The whole problem is, unless it is being done by some appropriate authority, suppose I put somebody in the black list, that man will go to the court. If the court asks me, what is the reason, what is the criterion on which it was done, can I say simply that I suspect him or there has been a discussion in Parliament ? There should be some proof. When we know some people are indulging in this type of activity, which cannot be established conclusively, instead of putting them in the black list, we can

take a series of administrative measures. It is not possible for me to explain the type of administrative measures we can take.

PROF. MADHU DANAVATE : On the basis of the statement of your own colleague, you can take action.

SHRI PRANAB MUKHERJEE : I do not know what statement my colleague has made. What I am trying to emphasize is that, unless certain things are conclusively proved and some sort of judgement is pronounced by a competent authority, merely on the basis of the allegations it is not possible for me to take any action, which can be subject to scrutiny by the court.

12.48 hours.

STATEMENT RE REGISTRATION OF APPLICATIONS FOR TELEPHONES BY FREEDOM FIGHTERS AND SCHEME FOR PAYMENT OF FREEDOM FIGHTERS' PENSION THROUGH POST OFFICE SAVINGS BANK.

THE MINISTER OF STATE IN THE MINISTRY OF COMMUNICATIONS (SHRI V.N. GADGIL) : I am glad to inform the House that the Posts and Telegraphs Department has decided to allow freedom fighters to register for telephone connections under Non-OYT Special Category.

Applications for telephone connections can be registered under Non-OYT (General and Special) and OYT (General and Special) categories. 40% of the available capacity for release of new connections in a telephone exchange is allotted to clear the waiting list under Non-OYT-Special Category. Registered and qualified Doctors and Nurses, accredited Press Correspondents and Eminent Publicmen as well as Small Scale Industries, Public Institutions, and Newspapers are eligible for Special Category registration. It has now been decided to include "Freedom Fighters" also under this category.

A Freedom Fighter is eligible to register for one telephone connection under Special Category on the production of a documentary proof for the drawal of Freedom Fighters' pension from the State or Central Government. He or she should not have any other telephone connection in any

capacity at any other station in the country. Necessary amendment has been made to the Telephone Allotment Rules 1980 with effect from 28th April, 1983.

SCHEME FOR PAYMENT OF FREEDOM FIGHTERS' PENSION THROUGH POST OFFICE SAVINGS BANK.

I am also glad to inform the House that the Posts and Telegraphs Department has decided to introduce a scheme for payment of Pension to Freedom Fighters' and their families under Swatantrata Sainik Samman Pension Scheme formerly known as Freedom Fighters' Pension Scheme, 1972, through the Post office Savings Bank.

Under the Scheme, Freedom Fighters and their families, who are the recipients of Swatantrata Sainik Samman Pension, may draw their pension through Post office Savings accounts. The Treasury Officer will credit the aggregate pension payable for such of those who opt for the scheme at the appropriate Head Post Office. The pension is credited to the respective savings account of the pensioners. If a savings account stands at a Sub or Branch Post office, the Head Post Office will communicate the credit to that office. The pensioner can withdraw the money in the usual course from the savings account. In case of death of the pensioner, the amount will be paid to the successor under the Post office Savings Bank General Rules, 1981. and Post Office Savings Account Rules, 1981. Nomination is permissible in these accounts.

Payment of life-time arrears in case of death of the pensioner will however continue to be made by the Treasury officer under the relevant Central Treasury Rules.

The Scheme has come into effect from 1st April, 1983.

12-52 hrs

BANKING LAWS AMENDMENT BILL

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE) : I beg to move for leave to introduce a Bill further to amend the Bankers' Book Evidence Act, 1891, 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