

of exporters who have started since then. We do not want to encourage people who just come everyday and who may not be genuine exporters. We want to strike a balance between those who have already exported in the past and those who are coming in the export field now. This has been arrived at after interaction with various interests including the new exporters. This we do every year.

DR. G.S. RAJHANS : He will the exporters be benefited ?

SHRI S. KRISHNA KUMAR : The extension of the cut off date will mean that those who are registered in those six months can also come in to the it. That is how they are benefited.

MR. SPEAKER : Can they transfer these quota to somebody else ?

SHRI S. KRISHNA KUMAR : Transferability is allowed subjects to certain safeguards in the case of two segments, namely past performance and non-quota exporter systems. It is allowed so that the utilisation of the quota may be maximised. If somebody gets the quota and is not able to discharge the export obligation, he is allowed to transfer so that our quota may not lapse.

MR. SPEAKER : Question Hour is over now.

WRITTEN ANSWERS TO QUESTIONS

[*Translation*]

Branches of Nationalised Banks

*165. **SHRI K.N. PRADHAN :** Will the Minister of FINANCE be pleased to state :

(a) the number of branches of nationalised banks opened in 1985 in the country ; and

(b) the position in regard to loans advanced and recoveries made in 1985 ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) According to the information provided by the Reserve Bank of India during the year 1985 the 28 Public Sector Banks opened 1910 branches in the country.

(b) The present data collection system does not yield information relating to loans advanced during the year. However, the total outstanding advances of 28 Public Sector Banks as on the last Friday of December, 1984, were Rs. 43989.90 crores. The corresponding figure of outstanding advances as on the last Friday of December, 1985 was Rs. 49902.40 crores. The incremental outstanding credit during the year 1985 was therefore, of the order of Rs. 5912.50 crores.

The recovery of direct agricultural advances by the 28 public sector banks during the year ending June, 1985 was Rs. 1,808.35 crores and was 54.2% of the annual demand.

[*English*]

Commission for Stock Markets

*168. **DR. CHINTA MOHAN**

SHRI MANIK REDDY : Will the Minister of FINANCE be pleased to state :

(a) whether there is a proposal to set up an independent commission with legal powers to check malpractices in the stock markets ; and

(b) whether "Insider" trading is proposed to be controlled early ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) and (b) Government is examining a proposal to set up an independent Commission to play both a regulatory and a developmental role in the Indian capital market. The functions of the Commission, if it is set up, are inter alia, expected to include control of "Insider" trading.

Introduction of New Life Insurance Schemes

*171. **SHRI BANWARI LAL PUROHIT :** Will the Minister of Finance be pleased to state :

(a) whether the Life Insurance Corporation of India has announced any new Life Insurance Schemes to be introduced this year ;

(b) if so, the broad outlines thereof ; and

(c) to what extent the poor people in the country will be benefitted by these new schemes ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) to (c) In pursuance of the Budget announcements made for the year 1986-87, the Life Insurance Corporation of India has introduced a Group Insurance Scheme for railway porters and municipal sweepers. The Scheme, which is operated through Workers' Unions, provides insurance cover of Rs. 5,000/- payable on death of the member and an additional amount of Rs. 5,000/- if death occurs due to accident within 90 days of its occurrence. Yearly premium under the Scheme is Rs. 48.75 inclusive of premium for the double accident benefit.

Under individual assurance business, LIC has introduced three new plans with effect from 1st September, 1986, viz., Bhavishya Jeevan, Beema Sandesh and 25 year-Term New Money Back Plan.

"Bhavishya Jeevan" has been specially designed for professionals and expatriates whose earning period is short but, during this period, their earnings are high. The Plan is so structured that the premiums under the Plan during the first five years are three times the premiums during the remaining term. "Beema Sandesh" is a form of temporary assurance policy providing death benefit at cheaper rates. In case the policyholder survives the term of the Plan, the premiums paid for death benefit are returned to him. The New Money Back Plan provides for payment of instalments of 15% each of the sum assured at regular intervals of five years for the first 20 years and balance 40% at the end of the full term of 25 years. The death benefit under the Plan is equivalent to the basic sum assured irrespective of the number of instalments paid earlier and the bonuses are also calculated on the full basic sum assured.

The Group Insurance Scheme indicated above is specially designed for the benefit of the poor and weaker sections of society. The poor people will also stand to benefit under the Money Back Plan by availing payment of sum assured in instalments at regular intervals, as also by the Beema Sandesh Scheme which provides death benefit at cheaper rates.

Change in Foreign Travel Scheme Rules

*172. SHRI R.S. MANE : Will the Minister of FINANCE be pleased to state :

(a) whether Government are aware of the hardship caused to Indian travellers due to change of FTS rules;

(b) the total foreign exchange released by Government for the FTS scheme in 1984, 1985 and the current year, giving figures for each year separately;

(c) whether Government propose to reconsider making FTS available once a year for Indian travellers; and

(d) whether a certain amount of foreign exchange saved by travellers on FTS will be permitted to be retained by them on declaration of the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY) : (a) This decision has been taken in the interest of conserving foreign exchange.

(b) As per the latest available information, the quantum of foreign exchange released to Indian travellers going abroad under Foreign Travel Scheme (FTS) during the last three years is given below :-

(Rs. in crores)	
Year	Quantum of foreign exchange released
1983	90.72
1984	153.37
1985	196.82

(c) No, Sir.

(d) Under the Rules, there is no provision for allowing foreign exchange saved