

(2) on the basis of treating their business as on 19th January, 1956 as a closed business by taking over enough assets to meet the policyholder's liability by an actuarial valuation, the principle of which is to be determined by the corporation and accepted by the company and leaving the balance of the assets, if any, with the company for the benefit of the shareholders, whichever is more advantageous to the insurer."

The motion was negatived.

Mr. Speaker: The question is:

"That clauses 16, 35 and 36, the First Schedule as amended, the Second Schedule and the Third Schedule stand part of the Bill."

The motion was adopted.

Clauses 16, 35, 36, the First Schedule as amended, the Second Schedule and the Third Schedule were added to the Bill.

Clauses 5 to 10, 13 to 15, 17, 18, 20, 21, 23, 24, 26 to 34, 37 to 42, 44 to 49 and clause 1.

Mr. Speaker: The House will now take up clauses 5 to 10, 13, 15, 17, 18, 20, 21, 23, 24, 26 to 34, 37 to 42, 44 to 49 and clause 1. We must close this at 4-30. If hon. Members will take half an hour for this I will give half an hour for the third reading.

EXPUNCTION OF CERTAIN PROCEEDINGS

Mr. Speaker: Before I proceed further I would like to announce to the House that this morning after I gave my ruling and disallowed the adjournment motion, Shri Mukerjee made certain observations both against the Chair and against the ruling. I take very strong exception to those observations. They are very objectionable. I have, therefore, ordered expunction of his observations commencing from "I rise to a point of order" to the end before "I am proceeding to the next item of business."

Shri Nambiar (Mayuram): While he made that observation he had also referred to the point that as Members

of this House we have got a right to move adjournment motions and when adjournment motions are moved it should not be treated as if we are moving them to create some sort of misunderstanding in the country etc. That also was not proper.

Mr. Speaker: But hon. Members will try to restrain themselves. They may have a right to say what they have a right to say. But after I give a ruling, it is not right that they should take exception in the manner in which the hon. Member has said. That is not right.

LIFE INSURANCE CORPORATION BILL—contd.

Mr. Speaker: So, these are the clauses that will be taken up now.

Hon. Members who want to move amendments to these clauses may kindly indicate the numbers of their amendments.

Shri Seshagiri Rao (Nandyal): I want to move amendments Nos. 54, 64 and 65.

Shri M. C. Shah: We shall accept amendment No. 71 by Shri Sadhan Gupta to clause 6.

Shri Sadhan Gupta: I want to move the following amendments:

Clause 6 Amendments Nos. 67, 68, 69, 70, 71, 72 and 73.

Clause 8 Amendments Nos. 152, 154 and 155.

Clause 10.

Mr. Speaker: I believe the hon. Member has got a number of amendments. He may kindly pass on the numbers to the Table.

Shri Tulsidas: I want to move amendments Nos. 4 and 7 to clause 6, amendment No. 8 to clause 8, amendment No. 16 to clause 21, and amendments Nos. 23 and 24 to clause 28.

Pandit C. N. Malviya (Raisen): I want to move amendment No. 205 to clause 40.

Shri Barman (North-Bengal Reserved Sch. Castes): I would like to move amendment No. 193 to clause 15.