

- (iv) No. 1/28/58-F. 1, dated the 29th May, 1958. (5 declarations)
- (v) No. 1/32/58-F. 1, dated the 27th June, 1958. (2 declarations)
- (vi) No. 1/36/58-F. 1, dated the 9th August, 1958. (1 declaration)
- (vii) No. 1/35/58-F. 1, dated the 18th August, 1958. (1 declaration)
- (viii) No. 23/20/58-F. 1, dated the 27th August, 1958. (1 declaration)

[Placed in Library, See No. LT-921|58.]

NOTIFICATIONS UNDER SEA CUSTOMS ACT

The Deputy Minister of Finance (Shri B. R. Bhagat): I beg to lay on the Table, under sub-section (4) of Section 43B of the Sea Customs Act, 1878, a copy of each of the following notifications:

- (i) G.S.R. No. 741 dated the 30th August, 1958.
- (ii) G.S.R. No. 742 dated the 30th August, 1958.

making certain amendment to tea Customs Duties Drawback (Ivory products.) Rules, 1957. [Placed in Library. See No. LT-922/58]

CUSTOMS AND CENTRAL EXCISE DUTIES DRAWBACK (PYRETHRUM EXTRACT) RULES

The Deputy Minister of Finance (Shri B. R. Bhagat): I beg to lay on the Table under sub-section (4) of Section 43B of the Sea Customs Act, 1878 and section 38 of the Central Excises and Salt Act, 1944, a copy of Customs and Central Excise Duties Drawback (Pyrethrum Extract) Rules, 1958 published in Notification No. G.S.R. 743 dated the 30th August, 1958. [Placed in Library. See No. LT-934/58]

12-10 hrs.

CALLING ATTENTION TO A MATTER OF URGENT PUBLIC IMPORTANCE

REDUCTION IN COMMISSION TO INSURANCE AGENTS

Shri Keshava (Bangalore City): Under Rule 197, I beg to call the attention of the Minister of Finance

to the following matter of urgent public importance and I request that he may make a statement thereon:—

“Reduction in commission payable to insurance agents and its effect upon new business secured for the Life Insurance Corporation”.

The Minister of Revenue and Civil Expenditure (Dr. B. Gopala Reddi):

The Sabha is aware that certain sections of the Insurance Act, 1938 have been applied to the Life Insurance Corporation with or without modification in pursuance of the provisions of sub-section 2 of section 43 of the Life Insurance Corporation Act, 1956 by a notification and while laying the notification on the Table of the Sabha a statement was also made before the Sabha some days back. One of the sections of the Insurance Act, 1938 applied to the Life Insurance Corporation is 40A which deals with the Commission or Remuneration payable to the Agents in respect of any policy of life insurance issued in India by an insurer. This section enjoins that “no person shall pay or contract to pay to an Insurance Agent or no Insurance Agent shall receive by way of commission or remuneration in any form in respect of any policy of life insurance issued in India, through an Insurance Agent, an amount exceeding’, thirty five per cent. of the first year’s premium, seven and a half per cent. of the second and third years’ renewal premium, and thereafter 5 per cent. of each renewal premium payable on