

for 2002-03 projected by the Reserve Bank of India is placed at 6.0-6.5 percent.

(c) Since 1991 Government is continuing with economic reforms in trade, industry, financial and public sectors to improve efficiency, productivity and competitiveness of Indian industries and to induce dynamism to the overall growth process.

Greater power for SEBI for undertaking inspections

670. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) Whether it is a fact that Government propose to grant sweeping powers to the "Securities and Exchange Board of India" for undertaking inspections investigation, search and seizure;

(b) if so, the details thereof; and

(c) the safeguards proposed against misuse of power by SEBI and undue harassment to the people?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) to (c) Government has initiated examination of possible legislative changes including grant of search and seizure powers to SEBI with adequate safeguards. These legislative changes are aimed at further strengthening provisions in the Securities and Exchange Board of India (SEBI) Act, 1992 for investor protection and to make SEBI an even more effective body for regulation and development of capital markets.

New scheme for recovery of NPA

671. SHRI RAMACHANDRAKHUNTIA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) what is extent of NBAs of Public Sector Banks as on 31st March, 2002.

(b) whether Government have devised any new scheme for the recovery of non-performing assets (NPAs) of the Public Sector Banks;

(c) what are the main features of the new recovery scheme and how are they going to expedite recovery of NPAs; and

(d) by when the new scheme is going to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) According to Reserve Bank of India (RBI) as on 31st March, 2002 the gross non-performing assets (NPAs) of Public sector banks stood at Rs. 53,600 crore (Provisional).

(b) to (d) Yes, Sir. RBI on 22nd March, 2002 had announced for public sector banks a special One-Time Settlement (OTS) scheme for loans to small and marginal farmers with principal amount outstanding upto Rs. 50,000 which became NPAs as on 31 st March, 1998. As per the scheme, principal outstanding as on 31 st March, 1998 would be recovered and interest to be waived. The amount of settlement is to be paid in one lump sum. However, in deserving cases the banks may consider recovering the settlement amount in instalments with down payment of at least 25% at the time of settlement and the balance amount to be recovered within one year. The scheme shall remain operative upto 31st December, 2002.

Printing of five rupee note

672. SHRI RAMACHANDRA KHUNTIA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government have discontinued low denomination notes some time back due to their high cost of production and low life span;

(b) whether it is a fact that Government have again started printing of five rupee notes;

(c) if so, the reasons therefor and the cost of printing of each note *vis-a-vis* coin of same denomination;

(d) whether the Government propose to consider the option of plastic currency as in some neighbouring countries; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANT GANGARAM GEETE): (a) Yes, Sir.