

[8 December, 1999]

RAJYA SABHA

this country. My opinion is that the Bill, in its present form, is incomplete, and it requires some more augmentation in order to fulfil the objectives which it aims at. So, I fully agree with the proposal for setting up a Select Committee, for which I have also submitted a motion separately.

SHRI R. MARGABANDU (Tamil Nadu): Madam, we are also for the setting up of a Select Committee for both the Bills.

SHRI SATISHCHANDRA SITARAM PRADHAN (Maharashtra): Madam, we are for the setting up of a Select Committee for the Money-Laundering Bill. But FEMA should be discussed here.

**MOTION FOR REFERENCE OF PREVENTION OF
MONEY-LAUNDERING BILL TO SELECT COMMITTEE**

THE DEPUTY CHAIRMAN: Yes, Mr. Minister, what do you have to say?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): Madam, in view of the sentiments expressed in this House, specially by the main opposition party and its Member, Shri Pranab Mukherjee, the Government has absolutely no hesitation in referring the Money-Laundering Bill to a Select Committee of this House, for which we have already given notice.

Madam, I move:

"That the Prevention of Money-Laundering Bill, 1999 be referred to a Select Committee of Rajya Sabha consisting of the following Members:

1. Shri T. N. Chaturvedi
2. Shri Vedprakash P. Goyal
3. Shri Adhik Shirodkar
4. Shri S. Viduthalai Virumbi
5. Shri N. K. P. Salve
6. Shri Kapil Sibal
7. Shri S. Ramachandran Pillai

8. Shri Gurudas Das Gupta

9. Shri Amar Singh

10. Shri Balwant Singh Ramoowalia

with instructions to report to the Rajya Sabha by the first day of the next session.

The question was put and the motion was adopted.

SHRI YASHWANT SINHA: Madam, I would also like to submit that we would like the Foreign Exchange Management Bill to be discussed in this House, as distinct from the Money-Laundering Bill and after the discussion we would like the Bill to be passed.

THE DEPUTY CHAIRMAN: Okay. Now, we will discuss the Foreign Exchange Management Bill, 1999. Shri N. K. P. Salve will continue.

THE FOREIGN EXCHANGE MANAGEMENT BILL, 1999 -- Contd.

SHRI N. K. P. SALVE (Maharashtra): Madam Deputy Chairperson, I must congratulate the hon. Finance Minister for agreeing to refer the Money-Laundering Bill to a Select Committee, for the very simple reason that there is a distinction between the FEMA and the Money-Laundering Bill, and I am making this point... (*Interruptions*)

SOME HON. MEMBERS: Madam, we are unable to hear. The mikes are off.

THE DEPUTY CHAIRMAN: Just one minute, Mr. Salve. Let me get the mikes on. We will wait for two minutes. Please sit down, Mr. Salve. Let me find out what the problem is.

SHRI N.K.P. SALVE : Madam, I am told that it is working now.

THE DEPUTY CHAIRMAN : Partially. This is not working.

SHRI N.K.P. SALVE : Madam, I was submitting that I heartily commend the approach and the attitude of the Finance Minister in referring the Money-Laundering Bill to a Select Committee, and taking the FEMA Bill straight way for discussion here. Madam, to keep the record straight, I