

been permitted to invest in unlisted debt securities in addition to listed debt securities.

Certain policy initiatives have also been taken with a view to simplify procedure for NRI investment in mutual funds, extending screen-based automated trading overseas, revising portfolio investment ceiling for NRIs/PIOs/OCBs from 1% to 5% and 5% to 10% respectively, simplifying procedure for extension of validity for NRIs/PIOs/OCBs and introduction of one stage approval for all schemes following under RBI approval mechanism.

Guidelines on Euro Issues have been relaxed permitted unlisted company for floating issues, removal of stipulation of validity period and permitting Information Technology Service companies to issue ADR/GDR linked stock option to their employees.

(c) and (d) Certain sectors like Arms and ammunition and allied items, Defence Equipment, Atomic Energy, Real Estate, Housing, Agriculture and Plantation etc. are not open for Foreign Direct Investment.

Construction of Local Board of SBI, NE Circle

131. DR. (SHRIMATI) JOYASREE GOSWAMI MAHANTA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Local Board of the State Bank of India, NE Circle has not been constituted since 1982; and

(b) if so, the reasons for not forming the body in the NER and the steps taken by the Ministry to constitute the Local Board?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) and (b) The Local Board of State Bank of India's Guwahati Circle was last constituted in 1984. This Board has not been functioning since January, 1989 due to resignation/demise of Members. Since then, the affairs of this Circle are being attended to by the Committee of the Local Board comprising the Chairman of State Bank of India and the Chief General Manager of the Circle. Action has been initiated to reconstitute all the Local Boards of State Bank of India, including Guwahati Local Board.