

various steps to safeguard the interest of investors by infusing more transparency in stock exchanges, widening and deepening the reach of the market, speeding up transactions and ensuring safety in capital market transactions. The steps taken by SEBI include setting up of trade guarantee fund/settlement guarantee fund, investor protection fund, surveillance systems in the stock exchanges, risk management measures such as implementation of circuit filters and uniform intra-day price band, margining system, intra-day trading and gross exposure limits for stock brokers linked with capital adequacy, etc.

(b) The objective of the Government and SEBI is to ensure that capital markets operate in an orderly, transparent, safe and fair manner. Government has announced the following measures to improve institutional mechanisms and trading practices in the stock markets: (i) demutualisation of stock exchanges by which ownership, management, and trading membership would be segregated from each other; (ii) extension of rolling settlement to 200 category "A" stocks in Modified Carry Forward Scheme, Automated Lending and Borrowing Mechanism and Borrowing and Lending Securities Scheme by July, 2001; (iii) to propose legislative changes in the SEBI Act, 1992 to strengthen investor protection provisions.

Abolition of Banking Services Recruitment Boards

*459. SHRI RAJEEV SHUKLA: Will the Minister of FINANCE be pleased to state:

(a) in what manner it is proposed to ensure that public sector banks follow fair and transparent recruitment on merit basis in the event of the Banking Services Recruitment Boards being disbanded as announced by him in the Budget speech;

(b) whether public sector banks have powers to alter reservation of SCs/STs and OBC quotas in specialised categories; and

(c) whether fresh guidelines for recruitment rules for different categories of employees are proposed to be issued?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASHEB VIKHE PATIL): (a) to (c) As a follow up measure to the announcement made with regard to closure of

Banking Service Recruitment Boards (BSRBs), Indian Banks' Association (IBA) and Reserve Bank of India (RBI) have been requested to examine various issues regarding structure and operation of new machinery for recruitment, ensuring fairness and transparency in selection as well as controlling expenses on recruitment and submit a report to the Government. Necessary guidelines are to be issued to the banks after examining the report received from IBA and RBI. Banks have been informed and will continue to follow the reservation policy of the Government.

Development of coal bed methane (CBM) in the country

*460. DR. A.K. PATEL: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government have emphasized development of coal bed methane gas as an additional important resource for energy in the "Hydrocarbons Vision-2005" report;

(b) whether it is also a fact that the Central Government have been able to resolve the jurisdiction of CBM issues with some of the State Governments which would now allow Central Government to implement national policy on CBM development in India; and

(c) if so, by when Government would give clearance for exploitation of CBM?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI RAM NAIK): (a) One of the objectives in the "India-Hydrocarbon Vision-2025" report is to tap unconventional sources of natural gas like coal bed methane (CBM), natural gas hydrates, underground coal gasification etc.

(b) and (c) The Government have approved the policy for exploration and production of CBM in the country as an alternative source of energy. This policy provides for offer of blocks for exploration and production of CBM, through global competitive bidding. In line with this policy, invitation of bids for the first offer of blocks (CBM-I) is scheduled to be announced shortly. The concerned State Governments have conveyed their concurrence to the CBM policy.