

SHRI K. P. SINGH DEO: It has not become an Act. The Ordinance is still not revoked. Unless and until it gets the assent of the President, it will not become an Act. In any case, the State Government is the implementing agency.

SHRI S. VIDUTHALAI VIRUMBI: This issue should be taken into consideration.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): The Minister will consider it.

SHRI S. VIDUTHALAI VIRUMBI: Mr. Vice-Chairman, thank you for your assurance.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Now the question is.

"That the following amendments made by the Lok Sabha in the Cable Television Networks (Regulation) Bill, 1994, be taken into consideration, namely:—

"ENACTING FORMULA"

(1) That at page 1, line 1, for "forty-fifth" substitute "forty-sixth".

CLAUSE-1

(2) That at page 1, line 6, for "1994" substitute "1995".

CLAUSE-23

(3) That at page 7, for lines 13 and 14, substitute "1995".

Ord. 3 of 1995 "23. (1) The Cable Television Networks (Regulation) Ordinance, 1995 is hereby repealed".

The motion was adopted.

SHRI K. P. SINGH DEO: Mr. Vice-Chairman, Sir, I beg to move:

"That the amendments made by the Lok Sabha in the Bill be agreed to."

The question was put and the motion was adopted.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Now there are two more Bills. We will take up the Special Mentions after these Bills are passed.

SHRI GURUDAS DAS GUPTA: There is only one Bill.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): No. The earlier Vice-Chairman who prescribed over the House took the sense of the House and he started the debate. Now we have to take up the other Bill.

DR. BIPLAP DASGUPTA: Mr Vice-Chairman, the Customs Tariff (Amendment) Bill, 1995, ... (Interruptions) ...

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Dr. Dasgupta you cannot rise whenever you want. Now we are on a different subject. Kindly take your seat. Now we will continue the discussion on the Statutory Resolution moved by Shri Viren J. Shah on the Securities Laws (Amendment) Bill, 1995. Shri Raghavji will continue his speech.

DR. BIPLAB DASGUPTA: We cannot discuss the Customs Tariff (Amendment) Bill, 1995 today. No time has been allocated for this.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): That has not come up for discussion. We are discussing some other Bill.

(1) STATUTORY RESOLUTION SEE
KING DISAPPROVAL OF THE
SECURITIES LAWS (AMEND-
MENT) ORDINANCE, 1995
(N 5 OF 1995).

**(II) THE SECURITIES LAWS
(AMENDMENT) BILL, 1995—
Contd.**

श्री राधेश्वरी (मध्य प्रदेश) : उपसभाध्यक्ष जी, मैं कल यह निवेदन कर रहा था कि सेबी का मुख्य काम होना चाहिये कि जो छोटे-छोटे जमाकर्ता हैं, पूजी निवेशकर्ता हैं वह उन्हें सुरक्षण प्रदान करें। बैंकों के जो घाटे हैं, अगर हम उनके फिगर्स पर जायेंगे तो वह बड़े चौंकाने वाले हैं। श्री प्रमोद महाजन और श्री वीरेन जे० शाह के दिनांक 26-7-94 के तारांकित प्रश्न संख्या-28 के उत्तर में जो वर्ष 1992-93 और 1993-94 के प्रमुख बैंकों के घाटे दिये हैं, मैं उनमें से चार-पांच के घाटे के फिगर्स पढ़कर मुतायें देता हूँ:

बैंक आफ इंडिया का 1992-93 का 331.12 करोड़ और 1993-94 का 1089.15 करोड़ है। इसी प्रकार सेंट्रल बैंक आफ इंडिया का क्रमशः 383.31 का और 711.93 करोड़ है। इंडियन ओवरसिज बैंक का 752.74 और 351.18 करोड़ है। सेंट्रल बैंक आफ इंडिया का 670.08 और 229.40 करोड़ है। यूनिय बैंक आफ इंडिया का 279.39 और 618.05 करोड़ है। यूको बैंक का 444.19 और 545.45 करोड़ है। एमि और भी कई बैंक हैं और इनमें पंजाब नेशनल बैंक, इंडियन बैंक और स्टेट बैंक आफ सौराष्ट्र शामिल नहीं है और इसके बावजूद भी यह घाटा 8500 करोड़ रुपये से अधिक का है। क्या सेबी को इन सब बातों पर निगाह नहीं रखनी चाहिये और क्या शासन से उनको यह अवगत भी कराना चाहिये क्योंकि यह राष्ट्रीयकृत बैंक हैं और हर तरह से सेबी से जुड़े हुये, स्टॉक एक्सचेंज से जुड़े हुये बैंक होते हैं और इस पर निगरानी रखने का काम सेबी का होता भी है। इसके बावजूद भी इस बात पर कोई गौर नहीं किया गया।

उपसभाध्यक्ष जी, सेबी को पहले भी अधिकार थे धारा-11(2) बी में:

“to register and regulate the working of the market intermediaries.”

अब मार्केट इंटरमीडिएरीज में सब चीजें आ जाती हैं। इसमें बैंक भी आते हैं, कारपोरेशंस भी आते हैं, दलाल आते हैं। लेकिन इनके अधिकार सेबी के पास होने लगे जो सेबी ने वह काम नहीं किये। 1991 में सेबी का पुनर्गठन हुआ। जब पुनर्गठन हुआ था तो वह आशा बंधी थी कि पुनर्गठन के बाद सेबी इन सब चीजों पर नियंत्रण कड़ा करेगी। लेकिन इस प्रकार का कोई नियंत्रण देखने को नहीं मिला। अभी जब यह अध्यादेश जारी किया गया तो पालकी वाला जी ने जो कहा है, वह मैं आपको पढ़कर सुनाये देता हूँ :

“The idea to give more powers to SEBI to regulate the corporate sector is good. At the same time, it is also necessary that the Government implements the programme effectively.”

कुल मिलाकर इसका क्रियान्वयन ठीक होना चाहिए, यह इस बात पर जोर दिया गया है। पालकवाला जी ने ऐसा अपने उद्गार में कहा था, वे एक प्रमुख अर्थशास्त्री हैं।

जो संशोधन अभी प्रस्तुत किए गए हैं इसमें मुख्य रूप से ऑप्शन ट्रेडिंग का प्रोविजन किया गया है। पहले ऑप्शन ट्रेडिंग प्रतिबंधित थी और अब इस नए संशोधन के माध्यम से ऑप्शन ट्रेडिंग की जा सकती है। अब इसकी छूट दे दी गई है। अब ऑप्शन ट्रेडिंग होने के बाद उसके क्या परिणाम निकलेंगे, यह तो अलग बात है। लेकिन क्या वास्तव में ऑप्शन ट्रेडिंग के हिसाब से सारी तैयारी है या नहीं, हैं ? ऐसा लगता है कि ऑप्शन ट्रेडिंग शुरू करने के लिए जितनी तैयारी होनी चाहिए वह नहीं है। इसके बारे में मैं एक-दो उदाहरण देना चाहता हूँ। श्री आर. एच. पटेल जो प्रबंध संचालक नेशनल स्टॉक एक्सचेंज के हैं, उन्होंने कहा है :

"Exchanges in the country were not ready to launch equity-based option-trading."

और उन्होंने यह भी कहा है कि अगर ऑप्शन ट्रेडिंग शुरू करनी है तो इसके लिए क्लीयरिंग हाऊस की जरूरत पड़ेगी, जिसके पास काफी कैपिटल हो और जो सब चीजों का नियंत्रण कर सके। लेकिन आज वर्तमान में वह व्यवस्था नहीं है। दम्बर्ड स्टॉक एक्सचेंज ने जो अपनी प्रतिक्रिया व्यक्त की है, वह भी लगभग इसी प्रकार की है। उनका कहना है कि वर्ष भर तक यह ऑप्शन ट्रेडिंग ठीक प्रकार से लागू नहीं की जा सकेगी, क्योंकि इन्फ्रास्ट्रक्चर इस प्रकार का नहीं है। तो इस बात पर विचार होना चाहिए कि ऑप्शन ट्रेडिंग के लिए इन्फ्रास्ट्रक्चर तैयार किया जाए। अगर एक वर्ष तक इसको खींचकर ले जाना है तो आज से इसका प्रावधान करने का कितना औचित्य है, इस बात पर विचार होना चाहिए। दम्बर्ड स्टॉक एक्सचेंज के जो अध्यक्ष हैं, उन्होंने कहा है कि इसके लिए एक सैप्रेट ट्रेडिंग फ्लोर होना चाहिए सैप्रेट ट्रेडिंग फ्लोर की कोई व्यवस्था नहीं है। क्लीयरिंग हाऊस की कोई व्यवस्था नहीं है। क्लीयरिंग हाऊस के पास पूंजी होनी चाहिए। उसकी भी कोई व्यवस्था नहीं है। इन सब बातों पर विचार होना चाहिए। इसके बाद शेयर हस्तांतरण का सरलीकरण होना चाहिए। अभी सबसे ज्यादा परेशानी अगर होती है छोटे इनवेस्टर्स को, तो वह यह होती है कि समय पर शेयर हस्तांतरित नहीं होते हैं। माननीय वित्त मंत्री जी ने अपने बजट भाषण में थोड़ा संकेत दिया था कि इसके बारे में सैप्रेट डिपॉजिटरी स्कीम लागू की जाएगी लेकिन सैप्रेट डिपॉजिटरी स्कीम के लिए अभी तक कोई विधेयक सामने नहीं आया है। वह विधेयक भी इसके साथ होता या इसमें ही समाविष्ट होता तो ज्यादा अच्छा रहता। तो उससे काफी कुछ सुविधा भी हो जाती। वर्तमान में तो स्थिति यह है कि युनिट ट्रस्ट ऑफ इंडिया जिसके पास कि बहुत बड़ी राशि डिपॉजिटर्स की रहती है, युनिट ट्रस्ट ऑफ इंडिया ने आठ सौ करोड़ रुपए के डिपॉजिट अकेले रिलायन्स को दे दिए और कोई भी जानकारी स्टॉक एक्सचेंज

को या बोर्ड को या मंत्री को देने से इंकार कर दिया साफ साफ। अब युनिट ट्रस्ट ऑफ इंडिया ही अगर इस प्रकार के कार्य करती है जिसके ऊपर कि मारा देश विश्वास करता है तो फिर छोटे-छोटे इनवेस्टर्स की क्या हालत होगी, यह सोचने की बात है।

महोदय, इसमें कुछ ऐसी विसंगतियां भी हैं जिसके कारण से कि इतना प्रभावी शेयर हस्तांतरण सरलता से हो पाएगा, इस पर प्रश्न चिन्ह खड़ा हो जाता है। अभी वर्तमान में सिक्योरिटीज कॉन्ट्रैक्ट रेगुलेशन एक्ट, उसकी धारा 22(ए)-3 यह कहती है कि कोई भी कंपनी रिफ्यूज कर सकती है कुछ आधारों के लेकर शेयर रजिस्टर करने में या ट्रांसफर करने में और वे प्रावधान अपनी जगह पर कायम हैं। वर्तमान संशोधन इस बारे में विलकुल चुप हैं। अभी नकारा होने की स्थिति है, दोनों इस संशोधन अधिनियम में भी और सिक्योरिटीज कॉन्ट्रैक्ट रेगुलेशन एक्ट में भी, दोनों में टकराव की स्थिति है।

इसी के साथ ही साथ कंपनीज एक्ट की धारा 81, धारा 82 और धारा 111 में जो प्रावधान है, वे प्रावधान और वर्तमान में जो संशोधन है, इन दोनों के प्रावधानों में अंतरविरोध है, दोनों एक-दूसरे के विरोधी हैं और इसलिए शेयर हस्तांतरण सरलता से हो पाना संभव नहीं लगता है। इसके लिए जो व्यवस्था होनी चाहिए, वह व्यवस्था भी नहीं है। कंप्यूटर जितनी तजी के साथ इसके साथ जोड़ा जाना चाहिए था, उस कंप्यूटरीकरण की कोई व्यवस्था इसके अंदर नहीं है और इसीलिए इसकी व्यवस्था होनी चाहिए। इसके लिए कोई समानान्तर या कोई और लेजिस्लेशन की आवश्यकता हो जिसमें कंपनीज एक्ट और बाकी के जो एक्ट हैं, जो इसमें आड़े आते हैं, उन प्रावधानों को भी संशोधन करने का अधिकार या तो को दे दिया जाए या सरकार स्वयं करे। उपसभाध्यक्ष जी, इनसाइडर ट्रेडिंग के ऊपर भी प्रतिबंध पहले से ही है लेकिन इस बार नया प्रावधान जोड़ा है कि इनसाइडर ट्रेडिंग करने वाले के ऊपर जुर्माना किया जा सकता है पांच लाख तक। अब पांच लाख रुपए का जो जुर्माना है वह वास्तव में जिस आकार का, जिस प्रकार का व्यवसाय स्टॉक

एक्सचेंज में होता है, यह मीनिंगलस है। अभी मैं आपको बताऊँ कि प्रश्न संख्या 224 अतारंकित, दिनांक 14 मार्च 1995 को जो आयकर और धन कर के कर-निर्धारण हुए हैं, उसमें जो पहली मांग निकली है, उसके मैं दो-तीन उदाहरण देना चाहता हूँ जो स्टॉक एक्सचेंज से संबंधित हैं। श्री हर्षद मेहता इनके ऊपर कितना बकाया है एक हजार 4 करोड़। 1049 करोड़ रुपये एक व्यक्ति के ऊपर और वह भी स्टॉक एक्सचेंज में की गई धांधलियों के संबंध में जो कर-निर्धारण हुए हैं, उससे संबंधित है। दूसरा, श्री हितेश पी. दलाल-451-99 करोड़। तीसरा, स्टेट बैंक ऑफ इंडिया, बैंक भी किसी न किसी रूप से स्टॉक एक्सचेंज से जुड़ हुए हैं-742.25 करोड़। चौथा, श्री भूपेन्द्र दलाल-194.86 करोड़। ये इन लोगों के ऊपर बकाया निकाला है। अब पांच लाख का अधिकतम जुर्माना अगर इन-साइडर ट्रेडिंग के पर है तो इस प्रकार की जो गड़बड़ियाँ हैं, जो करोड़ों नहीं, अरबों तक पहुंच रही हैं, व कैसे रुकेंगी, यह जरूर प्रश्न-चिह्न बन जाता है।

बोर्ड के पैनल में अब कंपनियों के संचालक भी रह सकते हैं, यह एक स्वागत योग्य कदम है लेकिन कंपनियों के संचालक ठीक प्रकार के इस में शामिल किए जाएँ, क्योंकि यह शासन का अधिकार है और इसलिए इनका चयन करते वक्त सावधानी बरतने की आवश्यकता है। जिनकी इंटिग्रिटी हो, जो ईमानदार हों, जो विषमज्ञ हों, ऐसे लोगों को अगर इसमें नियुक्त किया जाए तो निश्चित रूप से इसका लाभ होगा। मेवी को अधिक स्वायत्तता मिलनी चाहिए। अब मेवी को जो स्वायत्तता मिलने की बात है, उसमें कुछ तो जोड़ा गया है। जैसे नियमों में संशोधन किया गया है कि सरकार की पूर्व मंजूरी बिना आवश्यक नहीं है अगर स्टॉक एक्सचेंज के संचालन के संबंध में कोई नियम बनाना है तो। यह एक अच्छी व्यवस्था है और यह स्वायत्तता की ओर ले जाती है। लेकिन जैसी स्वायत्तता की व्यवस्था अमेरिका में है, वैसी व्यवस्था करने की आवश्यकता प्रतीत होती है और उसी प्रकार पर कोई रिग्योरिटी एक्सचेंज कमीशन को है, उसकी प्रितनी

स्वायत्तता है, उतनी स्वायत्तता तो इसमें नहीं है। अगर उस स्तर की स्वायत्तता तक हम पहुंचें क्यों कि आधार अधूरा कदम, आधे मन से उठाया गया कदम और हड़बड़ी में उठाया गया कदम यह है ऐसा प्रतीत होता है। इसलिए इस और विचार होना चाहिए। न्याय निर्णायक अधिकारी और प्रतिभूति अपील अधिकरण की भी व्यवस्था की गयी है जो एक अच्छा कदम कहा जा सकता है। इसके अतिरिक्त कुछ अधिकार भी मेवी को प्राप्त हुए हैं जैसे कि लेखा बहियों की जांच करने के दस्तावेज प्राप्त करने के, विभिन्न स्तरों पर जुर्माने लगाने के, अतिरिक्त व्यापार स्थल, स्टॉक एक्सचेंज की शुरुआत करने के, यह भी एक अच्छी शुरुआत है। सेंट्रल डिपॉजिटरी सिस्टम, जैसा कि माननीय वित्त मंत्री जी ने बजट में वायदा किया है, इसकी शुरुआत जल्दी से जल्दी होना आवश्यक है क्योंकि शेयर हस्तांतरण में आज भी बहुत कठिनाईयाँ होती हैं और खास तौर से मैंने जो जिक्र किया कि यू.टी.आई. उसकी फास सबसे बड़ा मास्टर गेन कलेक्शन वाला शेयर है। लोग परेशान हैं कि मास्टर गेन का हस्तांतरण महीनों से नहीं हो रहा है। 6-6 महीने बीत गये हैं लेकिन आज तक उनका हस्तांतरण नहीं हो रहा है तो इसमें कंप्यूटरीकरण व्यवस्था और जल्दी में शेयर हस्तांतरण हो, इसके लिये कोई अभिलेख प्रस्तुत करने की आवश्यकता नहीं है। कंप्यूटर में फीड होने के बाद तुरन्त हस्तांतरण हो सके उसके लिये सेंट्रल डिपॉजिटरी सिस्टम लागू करने की कोई न कोई व्यवस्था होनी चाहिये। इसके बाद दलाल और बाकी जो इंटरमिडिएटर इसे डील करते हैं उनकी कैपिटल एडी-क्वेंसी के नाममाँ होना चाहिये और यह नाममाँ नहीं होने की वजह से जो गड़बड़ियाँ होती हैं जैसे कि एम. एस. शुज वाला मामला है, इनके शेयर्स ईशू हुये और बाद में शेयर्स बिदड़ा हो गये और उसमें पूरी कैपिटल मार्किट में हड़बड़ाहट मच गयी। और यह सभी संभव हो पाता है कि इस तरह की व्यवस्था नहीं है और इस तरह से कैपिटल एडीक्वेंसी नाममाँ नहीं होने की वजह से अभी रीसेट में ही, इस अधिनियम के लागू होने के बाद आर.एस. आवेगी वाला मामला

जिसमें 15 करोड़ रुपये का भुगतान शेष रह गया है, वह कर नहीं पा रहे हैं और उससे उपभोक्ता को, इन्वेस्टर्स को, खास तौर से छोटे इन्वेस्टर्स को जो नुकसान हुआ है, उस पर भी कुछ न व्यवस्था करने की आवश्यकता है। इसके बाद जो नये ईशू मार्केट में आते हैं, उनकी मानिट्रिंग होनी चाहिये। अगर ठीक प्रकार से मानिट्रिंग हुई, इसकी जांच पड़ताल हुई तो जितनी गड़बड़ियाँ पूर्व में हो चुकी हैं, उस प्रकार की गड़बड़ियाँ आगे होने की संभावना कम हो जायगी। सेबी केवल दलालों पर ही निगाह रखे, इतना ही पर्याप्त नहीं है। दलालों के अलावा जो मध्यस्थता करने वाले हैं, उन पर भी निगाह रखने की सख्त आवश्यकता है। इस बात पर भी विचार होना चाहिये जैसे की मर्चेन्ट बैंकर्स हैं, कार्पोरेशंस हैं, बैंक्स हैं, और अन्य व्यापारी हैं। इसके अलावा मेरा निवेदन यह है कि सेबी का इन्फ्रास्ट्रक्चर गौ है, वह भी बहुत छोटा है। डेढ़ सौ कर्मचारी उसमें काम करते हैं। अब डेढ़ सौ कर्मचारियों के माध्यम से इतने बड़े तंत्र को सुधारने का काम संभव नहीं हो पाएगा और जो वेतन है, वह भी बहुत कम है जिसके कारण बेईमानी की गणना बढ़ती है। ईवन जो ऐक्जीक्यूटिव डायरेक्टर्स हैं और बाकी जो वरिष्ठ पदाधिकारी सेबी में हैं उनकी तनखाहों इतनी कम हैं कि जिसके कारण यह ठीक प्रकार से और ईमानदारी से अपनी कार्य निष्पादन कर सकेंगे। इसकी संभावना कम प्रतीत होती है, म्यूचुअल फंड वाला मैंने पहले ही निवेदन किया है कि ए.टी.आई. वगैरह जो बड़ी-बड़ी गणियाँ प्राप्त करने हैं, इनके ऊपर भी ठीक प्रकार से नियंत्रण बना रहना चाहिये। अंत में एक बात में

4.00 P.M. जल्द कहना चाहूंगा। जैसा वीरेन जे शाह जी ने शुरू में कहा कि वास्तव में इस अध्यादेश की आवश्यकता नहीं थी। यह अध्यादेश 25 जनवरी से लागू हुआ और 25 जनवरी से लेकर आज तक कोई ऐसा काम इस अध्यादेश के लागू होने के बाद नहीं हुआ जिसमें लोगों को यह लगे कि इसमें कुछ सुधार हुआ है। काम अभी-उसी प्रकार से चल

रहे हैं। कोई इन्फ्रास्ट्रक्चर तैयार नहीं हुआ, शेयरों का हस्तांतरण उसी प्रकार से हो रहा है। कोई नई चीज नहीं हुई मैं जानना चाहता हूँ कि फिर अध्यादेश लाने की जरूरत क्यों पड़ी। अगर सोच-समझ कर, ठीक प्रकार से इसका असर जिन-जिन बातों पर पड़ता है उन में संशोधन करके एक नया कम्परीहेसिव बिल लाते तो शायद ज्यादा अच्छा होता। हड़बड़ाहट में यह अध्यादेश लाया गया यह ठीक नहीं है। वास्तव में इतना बड़ा बजट पेशन शुरू होने वाला था तब फिर इस अध्यादेश को लाने का औचित्य मेरी समझ में नहीं आता। इन विचारों के साथ में अपनी बात समाप्त करता हूँ। आपने मुझे समय दिया इसके लिये आपको धन्यवाद।

SHRI K. RAHMAN KHAN: (Kar-nataka): Mr. Vice-Chairman, Sir, I welcome the Bill to amend the Securities and Exchange Board of India Act, 1992 and further to amend the Securities Contracts (Regulation) Act, 1956. The amendments are timely and they are the need of the hour. In the Statement of Objects and Reasons it has been stated that this Bill has been introduced to regulate the working of the stock exchanges and also to regulate the intermedia-ries and the companies on matters relating to issue of capital, transfer of stock exchanges. Earlier there was dental thereto,

Sir, I would like to recall that it was late Shri Ravi Gandhiji who wanted to bring in certain control in the functioning of stock exchanges. Earlier there was absolutely no control over stock exchanges and there was control only on capital issue by the Controller of Capital Issues. But unfortunately the Governments which succeeded never brought forward any legislation to regulate these stock exchanges. It is our Government which thought of regularising the stock exchanges and the Bill was

(Shri K. Rahman Khan)

brought. Now not only are the stock exchanges, but the entire capital market is being regulated by the SEBI.

Sir, for any growth or development we have to pay a price. The recent securities scam was also a price that we have to pay and rightly the Finance Ministry has, after careful thought, brought this Bill. Basically this piece of legislation aims at empowering the Board with powers to register, regulate and penalties those who are connected with the securities market. The entire amendment relates to control and particularly Section 15 is very exhaustive in which different violations have been clearly indicated and the penal provisions and the penalties, impossible, have been clearly stated. I only hope that while implementing these penal provisions the officers who are untrusted with the job of enquiry and penalising will implement these penal provisions strictly. As has been rightly pointed out by Mr. Raghavji, the penalty prescribed in the Bill is nothing when compared to the crime that may be committed in the capital market. I only hope that stringent penalties including prosecution will be introduced in future legislation because, that the section says that the adjudicating officers should impose penalty after holding an enquiry and if he is satisfied that such a person has failed to comply with the provisions of any section specified in sub-section (1), he may impose penalties as he thinks fit. The maximum penalty imposed is Rs. 5 lakhs. Power has been given to the adjudicating officer to impose penalty, which means he can even impose Rs. 100 as penalty particularly taking into account the crimes committed. It is not right, in my opinion, to give this power to the adjudicating officer to impose penalty as he thinks fit and the legislation should prescribe the minimum penalty and the maximum penalty. Sir, today, the major problem is not the vari-

ous players, in the capital market. I am more concerned about the regulations which SEBI is going to impose on the primary market because it is the primary market where small investors will be investing their savings. Seeing what is happening in the last three months in the primary market, the number of issues which are floated for raising capital in the market, one feels whether there is any control at all by the SEBI in allowing so many issues. If you carefully examine the issue of M.S. Shoes which is now being talked about in the entire country, we should find out who has failed, whether the Securities and Exchange Board of India who has been entrusted with this responsibility has taken sufficient care before permitting a number of companies to issue and raise capital from the market. Doubts were expressed and there were a number of editorials also in various newspapers about many issues which were floated, particularly in the last three months. Several thousands of rupees of savings were collected from the market. Nobody knew how the companies would perform or even what type of companies they were. Financial companies, especially, were going to the market with premium issues. Of course, later on it was seen that some regulations were brought in. But before that, a number of non-banking financial companies had gone to the market with premium issues. How was that possible all of a sudden? It requires a careful scrutiny by the SEBI. Another important aspect which has to be taken care of by the Finance Ministry and also the Reserve Bank is that the public sector banks should not be allowed to play with their funds in the secondary market because it is the secondary market which deals in speculative transactions. The long-term financing institutions, the mutual funds the UTI can invest in the securities market or in the secondary market.

But why should the funds of the nationalised banks which are meant for developmental activity, which are meant for giving loans for the priority sector, be involved in the securities market? The primary object of the banks is that they should not deal with secondary market or the share transactions. So, I urge upon the Finance Ministry to see that the banks do not deal with the secondary market. No doubt, there are a number of restrictions on the banks to invest their funds in the secondary market or in the capital market. Though there are restrictions, still the banks are utilising their funds in the secondary market.

Sir, as regards the SEBI, today in reply to the Starred Question No. 103, it is said:

"The SEBI issued guidelines for disclosure and investor protection for governing the issues of security by companies for *inter-alia* enabling the investors to take informed decisions. The offer documents of companies proposing to raise the capital from the public are vetted by SEBI for ensuring adequate disclosure."

Sir, 'adequate disclosure' is a misnomer. There is no adequate disclosure. Most of the companies which are going to the capital market are indulging in activities which are not fair, and the public is not aware of what is going on. Some of the smaller companies which were earlier not having any credibility in the market or which were not listed in the stock exchange are also now going to the capital market for Rs. 5 crores or Rs. 10 crores. All of a sudden they list themselves in the stock exchange and then go to the capital market, raise the capital and make good publicity. They are using the electronic media also, and people are now becoming crazy for investment in the primary market.

Unless the SEBI is careful and vigilant, most of the small investors are going to face problems. Today, the MS Shoes advertised. You can see the advertisement which they took in the electronic media. Various other big issues for Rs. 40 crores and Rs. 50 crores are going in the market. It is the obligation of the SEBI to see that companies are not allowed to raise capital in the market in that way, particularly from the small investors.

With these few comments, I welcome the Bill. I support the Bill.

श्रीमती सरला साहेब्वरी : (पश्चिमी बंगाल) धन्यवाद, उपसभाध्यक्ष महोदय । महोदय, 1992 में जब पहली बार एक विधेयक के जरिये भारतीय प्रतिभूति और विनियम बोर्ड में वैधानिक शक्तियां निहित की जा रही थीं, उस समय भी मुझे इस पर बोलने का मौका मिला था । उस समय उस बहस में हिस्सा लेते हुए मैंने कहा था कि सेबी और कुछ नहीं महज एक पूंजीवादो ढकोमला है । मेरी इस दलील में यह बात थी कि सेबी के गठन के जरिये उस शेयर बाजार को न्यायनिष्ठ और कानून के अनुसार चलने वाले निकाय का रूप दिया जा रहा है जो शेयर बाजार मूलतः पूंजीपतियों की सट्टेबाजी का मुख्य केन्द्र रहा है । इसके अलावा इस सेबी के जरिये शेयर बाजार के मामले में जो धोखे की टट्टी खड़ी का जा रही थी उसने भी मेरी आपत्ति का एक और कारण था । और वह यह था कि इसके जरिए आम लोगों की मेहनत की गाड़ी कमाई को अल्प वचत योजनाओं में लगाने के बजाय हमारी सरकार आम जनता की मेहनत की कमाई को शेयर बाजार में खींचकर लाना चाहती है । महोदय, अल्प वचत योजनाओं में आम लोगों को प्रत्यक्ष तौर पर अपना लाभ नहीं मिलता लेकिन चूंकि इस धन का उपयोग सार्वजनिक कल्याणकारी कार्यों में होता है इसलिए उस पर जनता की निगरानी रहती है । लेकिन अगर यही धन सीधे तौर पर पूंजीपतियों के हाथों में चला जाए तो जाहिर है कि आम जनता की पूंजी के

ठगे जाने की गुंजाइश और ज्यादा बनती जाती है। महोदय, इसी दलील के आधार पर मैंने यह कहा था कि "सेबी" नाम की यह संस्था पूंजी के बाजार के खिलाड़ियों को कहां तक रेगुलेट कर आएगी। शायद हमारे मनमोहन सिंह जी जानते होंगे कि कार्ल मार्क्स एक उद्धरण अक्सर दिया करते थे। वे पूंजी के खिलाड़ियों को अपने समाज के लिए ही नहीं बल्कि किसी भी समाज के लिए जोक कहां करते थे। इसलिए उस समय मैंने कहा था कि यह "सेबी" इन पूंजी के खिलाड़ियों को कहां तक रेगुलेट कर आएगी इसके बारे में तो मैं नहीं कह सकती लेकिन इतना जरूर कह सकती हूँ कि "सेबी" का जरिये आम जनता की पूंजी को शेयर बाजार में खींच लाने की तमाम कोशिश की जा रहा है।

महोदय, जिस समय "सेबी" को वैधानिक अधिकार दिया जा रहा था उस समय शेयर बाजार अपनी चरम ऊँचाइयों पर पहुँचा हुआ था। शेयर बाजार में हर्षद मेहता और हितैत दलालों के नामों की धूम मची हुई थी। हमारे शासक दल के लोग शेयर बाजार की बुलंदी को दिखाकर अक्सर अपनी आर्थिक नीतियों के प्रमाण के तौर पर उसे पेश किया करते थे। लेकिन चंद दिनों में ही जब अखबारों में यह खबर छपी कि बम्बई की स्टेट बैंक आफ इंडिया से 600 करोड़ रुपये का घोटाला हो गया और उसके साथ हर्षद मेहता के नाम के जुड़े हुए होने का पता चला तो हमारी सरकार की सारी थोथी आर्थिक उपलब्धियों के गुब्बारे में जैसे किसी ने पिन चुभो दी हो, वैसी हो गयी। महोदय, पूरा शेयर बाजार तब झड़झड़कर गिर ही गया और हमारे देश को लाखों करोड़ का नुकसान हुआ तथा सामने यह आया कि हमारी पूंजी का बाजार पूरी तरह से बेइमानी, जालसाजों, सट्टेबाजों और चरम आर्थिक अशक्तियों की गिरफ्त में है। महोदय, हालत क्या थी उस समय कि न तो कंपनियों मामलों के निवेदन का इस बात की सुध थी न ही हमारे बैंकों के अधिकारी इस बात को लेकर चिन्तित

थे यहां तक कि हमारे सार्वजनिक उपक्रमों के बड़े-बड़े अधिकारी शेयर बाजार के दलालों के साथ मिलकर जनता की पूंजी पर मौज उड़ा रहे थे, यहां तक कि हमारा वित्त मंत्रालय भी अपनी नींद खराब करने को तैयार नहीं था। हालत यह थी कि अर्थव्यवस्था की इस मूलभूत सच्चाई को भुला दिया गया था कि—

'Cause and effect run from the economy to the stock market and never the reverse'.

महोदय, जहां आर्थिक क्षेत्र की तमाम पुरानी संस्थायें इस अभूतपूर्व धांधली की मूक दर्शक बनो हुई थी वहां इस नवजात "सेबी" की क्या आकांक्षा हो सकती थी। जाहिर है जैसा कि मैंने पहले भी कहा था कि यह "सेबी" पूंजी के बाजार की धोखाधड़ियों को छिपाकर तथा उसमें रंग-रोगन लगाकर आम जनता की पूंजी को बाजार में खींच लाने के अलावा और कोई भूमिका नहीं रखती थी और महोदय आज "सेबी" की इस भूमिका से यहीं पता चला है कि "सेबी" एक नव दंत विहीन संस्था के रूप में इन तमाम घटनाक्रमों को देखती रही है। पिछले दिनों जब शेयर बाजार की धूम मची हुई थी उस समय हमारे देश के आम लोगों की पूंजी का धोखाधड़ियों के हाथों जिन तरह से उपयोग किया गया और इतना ही नहीं हमारे देश की आम जनता की गाढ़ी मेहनत की करोड़ों रुपये की कमाई तो शेयर बाजार में सारा देश के करोड़ों रुपये का नुकसान हुआ जिसके साथ ही साथ इसने किस तरह से हमारे देश के मध्यम वर्ग की संयति तक को प्रभावित किया इसका एक ऐसा उदाहरण हमारे देश में सामने आया जब स्कूल के विद्यार्थियों से लेकर अग्रजों तक हमारे समाज का हर हिस्सा शेयर बाजार के पीछे दौड़ रहा था।

इस संदर्भ में मुझे एक प्रसिद्ध अर्थशास्त्री केनेथ गैलब्रेथ का वाक्य याद आता है गैलब्रेथ ने न्यूयार्क में जब 1929 में ग्रेट क्रीश हुआ था उस समय न्यूयार्क का शेयर बाजार जिस तरह जालसाजों की, सट्टेबाजों की, सट्टेबाजों की, बैंकों की, वित्तीय संस्थाओं की मांठ-मांठ के चक्के जिन

नकली तेजी के साथ ऊपर उठा और उसके बाद में वह शेयर बाजार जिस तरह गिरा उसका बहुत ही सुन्दर विवरण उन्होंने अपनी पुस्तक "द ग्रेट क्रैश 1929" में लिखा है। महोदय, मैं गालब्रेथ के उस उद्धरण को यहां पर बहुत उद्धृत करना चाहूंगी, क्योंकि गालब्रेथ के उद्धरण से हमारे लिए कई सीखने लायक चीजें हैं। महोदय, गालब्रेथ ने जो कहा था वह इस प्रकार है :

"1929 की गर्मियों तक शेयर बाजार सिर्फ अखबारों की मुखियों में ही नहीं छाया रहा, बल्कि यह संस्कृति पर भी छा गया था। न्यूयार्क की मुख्य सड़कों पर हमेशा कोई न कोई आदमी पूरे विश्वास के साथ जेयर्स की खरीद बिक्री पर बोलता हुआ दिखाई देता था। वह भविष्य बताने वाला देवदूत बन गया था। न्यूयार्क में लोगों के किसी भी जमावड़े में हमेशा एक जानकार दलाल या पूंजी निवेश का उपदेष्टा दिखाई पड़ता था जो कंपनियों के प्लान, मिन्डीकेट्स, मर्जर्स आदि की तत्कालीन योजनाओं को बहुत ही नजदीक से जानता था और इनमें कौन सी आकर्षक संभावनाएं छिपी हुई हैं इनमें भी वाकिफ था।...

उनके कथन बिल्कुल जाद्विक अर्थों में ही स्वर्णिम कथन बन गए थे। उनके श्रोता अक्सर कुछ उद्धरण योग्य सूक्तियों को बटोरते चाते लोगों की तरह के ग्राम श्रोता नहीं थे, बल्कि सच्ची लगन के साथ बिल्कुल तल्लीन होकर उन्हें सुना करते थे। क्योंकि उन्हें यह उम्मीद रहती थी कि उन्हें सुनकर वे पैसा बनायेंगे।"

इसी में उन्होंने फ्रेड्रिक लुईस एलेन के एक कथन का उद्धरण देते हुए लिखा है कि किस प्रकार उन दिनों धनी लोगों के ड्राइवर अपने कानों को पीछे की सीट पर लगाए रहते थे ताकि उन्हें बेथेलीन स्ट्रीट के बारे में कोई ताजा समाचार मिल जाए, क्योंकि उन्होंने भी उस कंपनी के 50 शेयर खरीद रखे थे। उपसभाध्यक्ष महोदय, हम भी सभी जानते हैं कि 1929 के पतझड़ में जब न्यूयार्क का शेयर बाजार

भी पतझड़ की तरह झड़ गया और शेयर्स के ढेर मूल्यहीन कागज के पत्रों में बदल गए, उस समय एक-दो-एक अमरीका के सारे के सारे अखबार तमाम मटेबाजों की धांधलियों और शेयर बाजार के साथ जो जुड़ी हुई विभिन्न वित्तीय संस्थायें और किस तरह वे नकली कंपनियां बनाकर तमाम धांधलियां कर रही थीं उनके बारे में तमाम रोमांचक खबरें छपा करती थीं 1929 के उस क्रैश का विश्लेषण करने हुए गालब्रेथ ने एक बहुत ही महत्वपूर्ण तथ्य की ओर इशारा किया है और मैं चाहूंगी कि हमारे माननीय वित्त मंत्री जी उस ओर अपनी नजर दें। महोदय, गालब्रेथ ने बताया था कि शेयर बाजार के ढहने के बाद ही कुछ शेयर दलालों और बैंक मैनेजर्स ने आत्म-हत्याएं तो कीं लेकिन इतने जबरदस्त क्रैश के बावजूद शेयर बाजार के किसी भी दलाल की फर्म का दीवाला नहीं निकला था। भारत में उपसभाध्यक्ष महोदय, हमने देखा है कि देश को लाखों-करोड़ों रुपए का नुकसान हुआ, इतना बड़ा घाटा लगा, लेकिन शेयर दलालों पर इसका कोई असर नहीं है। उपसभाध्यक्ष महोदय, अभी मैं "बिजनेस टूडे" का एक लेख पढ़ रही थी। उसमें बताया गया है कि किस तरह शेयर धांधली के तमाम नाभी-गिरामी जो अपराधी थे, उन अपराधियों के जीने के ढेर में कतई परिवर्तन नहीं आया है। कहा तो जा रहा है कि इनके खिलाफ तथाकथित कार्यवाहियों की गई हैं, लेकिन मुझे नहीं मालूम क्या कार्यवाहियां की गई हैं : लेकिन उस लेख में यह बताया गया है और वित्त मंत्री शायद अच्छी तरह जानते होंगे कि न तो हर्षद मेहता, हिनेन दलाल और जो भी बड़े-बड़े शेयर दलाल थे उनकी दैनिक दिनचर्या में कोई फर्क नहीं आया। आज भी वे उसी तरह पांच सितारा होटलों में घूमते हैं। आज भी उसी तरह उनके पास चमचमाती गाड़ियां हैं। आज भी वे उसी तरह जाली फर्म बना-बना कर देश को लूटने का धंधा कर रहे हैं। महोदय, यह अकेला तथ्य इस बात का प्रमाण है कि पूंजी के बाजार के अपराधियों को, शेयर दलालों की धांधलियों तथा इनसाइड ट्रेडिंग करने वाली कंपनी के लोगों की ब्रेडमानियों को रोकने में हमारा

कानून पूरी तरह से असमर्थ रहा है। "सेबी" भी इस मामले में कोई अपवाद नहीं है। महोदय, अगर आप रोज के आर्थिक अखबारों—इकॉनॉमिक टाइम्स, फाइनेंशियल टाइम्स को उठाकर देखें तो पता चलेगा कि "सेबी" और शेयर बाजार के अधिकारियों के बीच में लगातार नोक-झोंक जारी है। यह उन अखबारों का स्थायी विषय बना हुआ है। उपाध्यक्ष महोदय, दशा ऐसी है कि जैसे फिल्मी पत-पत्तिकाओं में हीरो-हीरोइन के बारे में किस्में छपते रहते हैं उसी तरह हमारे आर्थिक अखबारों में शेयर बाजार के दलालों और "सेबी" के अधिकारियों के किस्में छपते रहते हैं। उपाध्यक्ष महोदय, शेयर दलालों के लिये आज एकमात्र मुद्दा यह है कि किसी भी प्रकार क्यों न हो, शेयर बाजार में बदला प्रणाली शुरू की जाय। येन-केन-प्रकरण और सट्टेबाजी का अधिकार ये हासिल करना चाहते हैं। सरकारी अधिकारियों में उनकी दलील है कि यदि सट्टेबाजी को फिर से शुरू नहीं किया गया, अगर फारवर्ड ट्रेडिंग को फिर से शुरू नहीं किया गया तो शेयर बाजार मजबूत नहीं होगा क्योंकि वह समझते हैं कि सरकार यह चाहती है कि शेयर बाजार मजबूत हो। क्यों मजबूत हो ? क्योंकि शेयर बाजार की मजबूती को दिखाकर सरकार अपनी अर्थ व्यवस्था की मजबूती के प्रमाण के रूप में पेश करना चाहती है। सरकार इससे पालिटिकल मायलेज लेना चाहती है और सरकार के इस पालिटिकल मायलेज का लाभ दलाल अपने आपको फारवर्ड ट्रेडिंग का अधिकार हासिल करके करना चाहते हैं। उपाध्यक्ष महोदय, ऐसा नहीं है कि सरकार ने इन शेयर दलालों की मांग को बहुत दृढ़ता के साथ ठुकरा दिया हो। बदला प्रणाली को अब तक जारी नहीं किया गया है, लेकिन माननीय वित्त मंत्रीजी जो अभी संशोधन अध्यादेश लेकर आये हैं और इसमें जो कांफ्लिक्ट रेगुलेशन एक्ट है उसमें उन्होंने 1956 पर जो आपानल ट्रेडिंग पर बैन लगा हुआ था, उसको हटा दिया है, यानी एक इंटर-मीडियरी स्टेप के

तौर पर शेयर दलालों को लाठी-पाप जल्द पकड़ा दिया गया है।

श्री जगेश देसाई (महाराष्ट्र)
आपानल का विरोध कर रहे हैं ब्रोकर्स।

श्रीमती सरला माहेश्वरी : आपानल का विरोध नहीं कर रहे हैं, वह फारवर्ड ट्रेडिंग चाहते हैं। इसलिये मैंने कहा है कि इंटरमीडियरी स्टेप के तौर पर इसको दिया गया है।

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): No, no your time is over.

SHRIMATI SARALA MAHESH-WARI: I will take five, ten minutes more.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): No, I will not allow it.

SHRIMATI SARALA MAHESH-WARI: Only five minutes more.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Not five minutes, but only two minutes.

श्रीमती सरला माहेश्वरी : उपसभाध्यक्ष महोदय, मैं जब यह बात कह रही थी तो मेरा यह उद्देश्य था कि आज जब हम "सेबी" को एक प्रभावशाली संस्था का रूप देना चाहते हैं और "सेबी" को प्रभावशाली रूप देने के लिये यह अध्यादेश लेकर आये हैं तो मैं यह चाहती हूँ कि क्या सरकार इस बात की घोषणा करने के लिये तैयार है कि वह किसी भी मायने में फारवर्ड ट्रेडिंग को शुरू नहीं करेगी। वह हमारे शेयर बाजार को सट्टेबाजी और जुआरियों का आडू नहीं बनने देगी ? किसी भी हालत में बदला प्रणाली को शुरू नहीं करेगा तथा कृत्रिम ढंग से शेयरों की कीमतों में उठा-पटक करने वाली सट्टेबाजी की कार्यवाही का दृढ़ता के साथ दमन करेगी।

उपसभाध्यक्ष महोदय, हमारे देश के छोटे-छोटे निवेशकों की सुरक्षा के लिये एक यह बहुत ही जरूरी कदम है। शेयर धावली पर जे.पी.सी की रिपोर्ट के दूसरे खंड में जिसमें कि: परिशिष्ट की सामग्री को संकलित किया गया है, मैं 22 जुलाई 1982 के श्री रामनिवास मिर्धा के श्री प्रणव मुखर्जी को लिखे पत्र को देखी रही थी। मैं श्री मिर्धा जी के पत्र को यहां दोहराना चाहती हूं। माननीय वित्त मंत्री जी की महायत्ना के लिये ताकि वह निर्णय लेने से पहले इस बात को देखें। उपाध्यक्ष महोदय, श्री रामनिवास मिर्धा ने 22 जुलाई, 1982 को श्री प्रणव मुखर्जी को पत्र लिखा था और इस पत्र में उन्होंने कहा है कि—

"The Government should firmly step in to curb unhealthy speculation and it should not give in to the demand that curbs on forward trading be removed because it would only make legal the pernicious practices that obtain at present. Stringent measures are necessary to stop the rot in stock exchanges."

इसी पत्र के जवाब में प्रणव मुखर्जी ने यह कहा था कि—

"The basic issue is that the stock exchange must be regarded as a public institution rather than private body of brokers."

उपसभाध्यक्ष महोदय, मैं यह जानती हूं कि सरकार ने बदला प्राली या इस तरह की कोई प्रणाली शुरू करने के बारे में एक तीन सदस्यीय स्थायी कमेटी का गठन किया है, लेकिन इस कमेटी की क्या रिपोर्टिंग है, यह हमें मालूम नहीं है। क्या नहीं यह बदला प्रणाली को शुरू करने के लिये ही किया गया है? मैं जानना चाहूंगी कि इस कमेटी ने क्या रिपोर्टिंग दी है। उपाध्यक्ष महोदय इस संदर्भ में मैं यह कहना चाहूंगी कि शेयर बाजार को मजबूत बनाने के तर्क के आधार पर सरकार को कोई

निर्णय नहीं लेना चाहिये कि उसके निर्णय का अधिकार सिर्फ यह हो कि हमें शेयर बाजार को मजबूत बनाना है। महोदय, इसी संदर्भ में मैं आज की दुनिया में पूंजी बाजार की जो स्थिति है उससे संदर्भ में दो-चार शब्द कहना चाहूंगी। आज हमारा पूंजी का बाजार कोई संरक्षित बाजार नहीं रहा है। आज बाजार के सबसे महत्वपूर्ण खिलाड़ी हैं बड़ी-बड़ी विदेशी कम्पनियां और विदेशी स्ट्रेबाज लोग। यह विदेशी तत्व आज हमारी अर्थव्यवस्था पर कैसा कहर बरपा सकते हैं, यह तो हमने शेयर धावली के समय में विदेशी बैंकों की भूमिका के संदर्भ में देखा है।

महोदय, आज दुनिया के स्तर पर वित्त बाजार में असंख्य हर्षद मेहता भरे हुये पड़े हैं। हमारे यहां कुल पूंजी निवेश में जो पोर्टफोलियो इन्वेस्टमेंट हो रहा है और बार-बार हमारे वित्त मंत्री यह कह रहे हैं कि विदेशी पूंजी निवेश हो रहा है, विदेशी भंडार बढ़ रहा है, तो मैं वित्त मंत्री महोदय को यह आगाह करना चाहूंगी कि जो पोर्टफोलियो इन्वेस्टमेंट हो रहा है, यह पोर्टफोलियो इन्वेस्टमेंट करने वाले कौन लोग हैं, इनकी तरफ बहुत सावधान रहने की जरूरत है। दुनिया के पैमाने पर इस बात को नोट किया जा रहा है कि पिछले दो-तीन दशकों के अन्दर ही अन्तर्राष्ट्रीय बैंकिंग की भूमिका में काफी एक बड़ा गुणात्मक परिवर्तन हुआ है। 1960 के दशक के मध्य तक इंटरनेशनल बैंकिंग की भूमिका विश्व वाणिज्य में सहायता देने की भूमिका हुआ करती थी, लेकिन आज हम देख रहे हैं, बहुत से अर्थशास्त्री महोदय भी इस बात को कहते हैं कि आज इंटरनेशनल बैंकिंग की भूमिका सेल्फ जनरेटिंग फाइनेंशियल बूम की भूमिका हो गई है।

महोदय, अन्तर्राष्ट्रीय बैंकिंग का यह नया रूप दरअसल आकस्मिक नहीं है। सच्चाई यह है कि अन्तर्राष्ट्रीय बैंकिंग के इस रूप में फाइनेंशियल स्पेकुलेशन, मैन्युपुलेशन की तमाम चीजें छिपी हुई हैं। पूरी पूंजीवादी अर्थव्यवस्था भारी

मंदी का शिकार है, लेकिन जित्त बाजार में हम कुछ और देख रहे हैं। जब हम अपने बाजार पर विदेशी नजर डालते हैं तो कुछ और पाते हैं। यह जरूरी है कि हम आज जब नियम बना रहे हैं कि हम इसको रेगुलेट करेंगे तो हमें इस अन्तर्राष्ट्रीय वित्त बाजार को जरूर देखना चाहिये कि उसमें क्या विकास हो रहा है। सच्चाई यह है कि पश्चिम की लड़खड़ाती हुई अर्थव्यवस्था, इस प्रकार की जितनी सट्टेबाजी है, उस अर्थव्यवस्था पर प्रभाव डाल रही है। (समय की घंटी) उपसभाध्यक्ष महोदय, मैं खतम कर रही हूं। अभी हमने मार्गन एंड स्टेनली के मामले में देखा कि किस तरह से सुनियोजित ढंग से मार्गन एंड स्टेनली ने अपने शेयरों के दाम को बढ़ाया और योजनाबद्ध ढंग से फिर शेयरों को इतना नीचे गिरा दिया और हमारे आम निवेशकों को एक प्रकार से अंगूठा दिखा दिया। इसलिये यह हमारे लिये बहुत जरूरी चीज है कि हमारे वित्त बाजार में जो बड़े खिलाड़ी हैं, उनके क्रियाकलापों पर हम नजर रखें।

उपसभाध्यक्ष महोदय, आज जब इस अध्यादेश के जरिये हमारे वित्त मंत्री यह चाहते हैं कि सेबी को रेगुलेट करें तो मैं यह कहना चाहूंगी कि अगर सेबी के जरिये आप पूंजी के बाजार को, वित्त के बाजार को कोई नियम से चलने वाले निकाय का रूप देना चाहते हैं तो इन तमाम चीजों पर आपको गौर करना होगा अन्यथा आप सेबी को चाहे कितने ही अधिकार दे दें सेबी एक महज पूंजी वादी ढकोसला, एक धोखे की चीज हो रहेगी जो हमारे आम निवेशकों को बचा नहीं पायेगी, इस पूंजी के, वित्त के बाजार में उनके हितों को हमेशा इसी तरह से खिलवाड़ किया जाता रहेगा, एक स्कैम नहीं बल्कि कई-कई स्कैम, जिसकी संभावनायें हम हर रोज अखबारों में देख रहे हैं, उन संभावनाओं को हम टाल नहीं पायेंगे।

इन्हीं शब्दों के साथ मैं अपनी बात समाप्त करती हूं।

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Shri Mool Chand Meena, not here, Shri Jagesh Desai.

SHRI JAGESH DESAI: Mr. Vice-Chairman, Sir, I was listening to the speeches of Shrimati Sarala Maheshwari and other colleagues. I want to make one thing very clear to them that it was the late Rajiv Gandhi who wanted that there should be some regulatory system for the stock Exchanges, and an idea was mooted when he was the Finance Minister I think that some spade work was done, some *dacha* as prepared. In the meanwhile, we have lost the elections and the Janata Dal came into power. Those who are talking about the security system today were not having any regulatory system in the Stock Exchanges, in the financial sector during their regime. For two years, they could not do anything. When Dr. Manmohan Singh took over as the Finance Minister, the first among so many good works he has done was a fundamental change in the financial sector. He has introduced a regulatory system. He gave teeth to the SEBI. Today, when you see the clippings of the newspapers, when this Ordinance was promulgated, every newspaper has applauded his effort and said that the SEBI has been given teeth by this Government. After the SEBI has been given powers, in the primary market there was an investment of Rs. 6,000 crores in the year 1992-93. In 1993-94, it was more than Rs. 12,500 crores. That means a growth of 170 per cent. Why? Because people felt that the SEBI was there to safeguard their interests.

Regarding Mutual Funds, if I remember the figure correctly, there are 21 Mutual Funds. They control funds amounting to Rs. 64,820 crores. Out of this fund of Rs. 64.820 crores, 81 per cent was controlled only by the

UTI. Now, the UTI has been brought under the jurisdiction of the SEBI. This is what the present Government has done because there were many complaints against the UTI also. Now, brokers can be asked to submit any document. The SEBI can summon them to submit any document to verify whether they are behaving properly or not and that they do not play any mischief.

Secondly, the SEBI has been given powers to amend the regulations without the approval of the Government. Its autonomy has been given to the SEBI. That is why now there is more confidence in the minds of the people. They have a feeling that the SEBI would look after their interests. In 1992, there was an investment of Rs. 6,000 crores in the primary market. Now, it has gone up to Rs. 12,000 crores.

In January, 1993, there were 10 Foreign Institutional Investors. What was their investment? Their investment was only Dollar 0.2 million. That means, about Rs. 6 crores. In January, 1993, the FIIs were 136. Their investment in the secondary market was Dollar 1,231 million. That means about Rs. 5,000 crores. In December, 1994, it has gone up. Foreign investors have the confidence. Foreign investors have the confidence that the Government of India is there to monitor the business in the Stock Exchanges and the financial sector; otherwise they would not have come to this sector.

At the same time, I would also like to caution the hon. Finance Minister on two or three aspects. With this financial power, FIIs or Mutual Funds should not be allowed to play with the price of shares. In the past, this has happened. When I was going through newspapers I saw one good feature about the SEBI. After the SEBI came into the picture, after it has been given teeth what was the behaviour of the share prices in the

Stock Exchange? I would like to place this fact before the House. In April, 1996, the sensex was 2,205. In December, 1993, it was 3,302. There was a tremendous rise in the share prices perhaps because of speculation or some other reason. But if you see the picture in 1994, it is quite bright. I am happy to place the picture before the House. In April, 1994, the Sensex was 3825. By December, it only rose to 3950. That means the share prices were stable; the SEBI was doing very good work. They were monitoring it. That is why there was not much fluctuation in the prices of shares. But, recently, the trend is quite the reverse. We are seeing fluctuations daily. The share prices are not linked to the intrinsic value of the assets of the company whose shares are held. The fluctuations are because some big investors or mutual Funds or foreign interests are playing with the prices of the shares. That is what the Finance Minister had to look into. But he has now given all the powers to the SEBI. The SEBI has to function properly now. I will not find fault with the Finance Minister. As regards the functioning of the SEBI. Most of the powers, even the power to levy penalty, have been given to the SEBI. Now the SEBI has to behave and must see that all the brokers and others behave properly. The confidence of the people who want to invest in the share market has to be restored.

I am happy to see that all such actions are taken. All the newspapers have applauded them. Now the SEBI should act with a very strong hand and see that speculative transactions are totally eliminated.

Then the hon. Member talked about auction. Who is opposing it? The brokers want the 'badla' system to be continued and the Government has made it very very clear that it is not going to allow it. We have to

see that speculative transactions of this kind are not allowed, that carry forward transactions are not allowed. It was in December, 1993 or thereabouts that the 'badla' system was banned. The earlier transactions have also to be liquidated in a phased manner. Those who want to play with the prices of shares should not be allowed to do so. At the same time, genuine investors must get the correct information. For that purpose also, the SEBI has to look into the details. Then only shares should be issued so that those who want to invest can know to what extent there is risk.

I am very happy with this amendment because it will definitely improve the system. There will be better monitoring, instructions and better control which will help us to regain the lost confidence of the investors. That will help us to generate resources for our investment which will help increasing production of goods. More production of goods will definitely bring down prices. That is the only way. Only by more production, you can bring down the prices. Otherwise, if there is a shortage of goods, then the prices are going to increase.

With these words, I support this very, very good Bill. I am sure that the whole House will acclaim this Bill. This will help our financial system and the share market will behave properly and ultimately the people of the country will gain out of it. Thank you.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Viduthalai Virumbi. Your time is eight minutes.

SHRI S. VIDUTHALAI VIRUMBILAI (Tamil Nadu): Mr. Vice-Chairman, Sir, I rise to oppose the Securities Laws (Amendment) Bill, 1995 on so many counts. To cover all the points I have to, within the short time at my disposal, will be a race against time. However, I will try my best to stick to the time-limit.

Even though the Ordinance regarding the provisions of this Bill was promulgated in January, practically the provisions of the Bill are in force since March 11, 1994. I quote page 63 of the Economic Survey:

"On March 11, 1994, SEBI decided to permit carry-forward facilities in specified shares in these exchanges under framework of transparency and effective regulation. The new trading system proposed by the SEBI envisaged that all stock brokers would be required to pay and settle their net positions at the end of the settlement period...."

This clearly shows that even though the Ordinance was actually passed in the month of January this year, this has been in practice since 11th March, 1994. Therefore, after the Ordinance has been promulgated, it is a new thing so far as this Ordinance is concerned.

Then there is another lacuna in the Bill. So far as this Bill is concerned, it has dealt with the options trading and has given more autonomy to SEBI. Now, they need not get permission from the Government to change the regulations or other things. The corporate sector, to some extent, has been put under the control of SEBI. The trading halls can be opened further. The errant brokers can be brought to book. All these things were there. But in spite of this, what I say is this. As far as the issuance of capital and other issues are concerned, under section 11(2) (b) of the SEBI Act, there is control of working of the market. The intermediaries are already controlled by that. Regarding the working of the market, when the intermediaries can be controlled under section 11(2) (b) of the Act, then automatically, the issuance of capital is also part and parcel of the working of the intermediaries, then what is the necessity of overlapping? I want to know this.

[Shri S. Viduthalai Virumbi—
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Then regarding the share transfer, I would like to know under section 22A(3) of the SCR Act, whether it is a fact that a company may refuse to transfer its securities in the name of a transferee; if it is so, whether it would become null and void after this. If it is not, then why has it been left in the SCR—Section 22A(3)? I want to know this.

Regarding the insider trading, for the insider trading, the maximum penalty is Rs. five lakhs. Do you think that this amount of Rs. five lakhs will be considered by people like Harshad Mehta? They will simply throw it away. It is a leniency shown to the black-marketeers.

Then, Sir, under section 81 of the Companies Act, the issuance of capital is being controlled by the Companies Act and then the DCA. Then the registration of the shares transferred is done under section 82 of the Companies Act. Sections 81 and 82 are already regulating the issuance of capital and the transfer of shares. Now, we have inserted some other section in the Securities Laws. (Amendment) Bill, 1995. I want to know whether this section is already there in the Statute book. If it is so, will it not lead to duplication? Will you see to it that it becomes null and void? If it is not so, then there will be a clash between the DCA and the SEBI. I want some categorical reply from the Minister to this question. Apart from this, there are so many issues that we have to deal with. The real issue is not the issuance of capital or the transfer of shares. The real issue is something different. In order to illustrate this point, I quote from "The Hindu" dated 27th January, 1995. For quite some time now—and this period predates the start of the current liberalisation programme—the stock markets' movements have kept a large section of our opinion makers enthralled. During the early 1980s, for instance, the first tentative steps at in-

viting non-resident Indian participation in the Indian capital market were taken. The importance of the capital market as a means of attracting the substantial savings of overseas Indians came to be realised. Indian companies started targeting them for their capital issues and the success or failure of some share offerings was directly attributed to this (at that time only) external source for such funds. Obviously, in the reform era many more players from outside—chiefly the foreign institutional investors—have been held to be primarily responsible for the recent swings in the market place." The foreign institutional investors are the real players in the stock market and the swing is because of them. There is no section in this Bill which can regulate the behaviour of those people. Instead of that, what I find from the Economic Survey 1994-95 is that 286 foreign investors had been allowed. At page 65 of the Economic Survey, it clearly says: "Foreign Institutional Investors allowed access to Indian capital markets on registration with SEBI. 286 FIIs have been registered by the end of January 1995." Actually, "The Hindu" has accused that for the swing in the stock market, the foreign investors are the real cause. You are allowing them to expand their base. There is some pressure. There is some pressure. You have succumbed to the pressure exerted by the multinationals. That is the accusation we have levelled from the very beginning when the multinationals started entering into India. Now it is being proved. Not only that. To make the implementation of our liberalisation policy more speedier, you should see what they are doing. I quote from the Annual Report for 1993-94, page 28:

"World Bank Assistance: fast Disbursement Operations: A \$ 300 million External Sector and Investment Liberalisation Programme Loan was negotiated with the World Bank in May, 1993."

[Shri S. Viduthalai Virumbi—
Contd.]

It is only for the liberalisation programme that they are giving loan.

I would refer to page 29:

"Financial Sector Adjustment Loan: A \$ 300 million Financial Sector Adjustment Loan from the Asian Development Bank was negotiated with the Bank in 1992. This was also a two tranche operation of which the first tranche of \$ 100 million was drawn in 1992-93. The second tranche has to be drawn in June, 1994, subject to further progress in our Financial Sector Reform. The main features of this loan include phased reduction in the Government's impounding of bank deposits through reduction in the SLR and CRR requirements, simplification of the interest rate structure, moving towards more market-oriented interest rates on Government Securities, introducing competition in the Banking system through entry of new private sector banks and instituting prudential and accounting norms for the banks. Meanwhile, discussions are also being undertaken with the World Bank for another Financial Sector Adjustment Loan with them which will be a fast disbursing operation."

In other words, since liberalisation is taking place in our country, the Asian Development Bank is ready to give a loan of 300 million US dollars for all these things—Sir CRR, simplification of interest rate structure, moving towards market-oriented interest rates, opening the private sector for all these things—SLR CRR, simply means that we have taken more than 340 million dollars from the World Bank, from the Asian Development Bank, only to compromise the policy that was actually pursued by Smt. Indira Gandhi, our late lamented Prime Minister. This is the charge I put forth against the present Gov-

ernment. You have deviated from the path that has been shown by the framers of the Constitution. Our late lamented Prime Minister had to protect the Indians again and again. But unfortunately you have opened the gate for foreign companies like East India Company to come over here and sit on us. This is not merely an amending Bill. That is what I feel, Sir. Even though some sections are shown as if they are going to regulate it, it is not going to be regulated. So also the lacunae in the Bill. The policy itself is wrong. Therefore, you have decided to go according to the will of the multinationals, the will of the United States and the will of the capitalists. You please go, go out of this Parliament.

Thank you very much, Sir.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gurudas Das Gupta.

SHRI GURUDAS DAS GUPTA: Sir, I may need a little more time.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): With the permissible limit time will be given to you.

SHRI GURUDAS DAS GUPTA: (West Bengal): Sir, let me put in the beginning, a question: Why did this amendment become necessary? Obviously, the declared intention of the amendment is to give SEBI more power. Let me again put two questions: Why should we give SEBI more power? Has the power, that the SEBI already has, been used at all? In my opinion, this is an attempt to mislead the public opinion, including the Parliament. It is a pretension to give more power to SEBI with the mandate that the additional power should not be used, because the

Government believes, the hon. Finance Minister believes, that the market mechanism will have its own natural normal adjustment to correct the market aberrations. Since he has faith, supreme faith, in the market mechanism, I think, he believes that there will be natural, normal and spontaneous adjustments if there is any correction in the market behaviour. Why am I saying so? I would like the hon. Finance Minister to kindly let us know what actions the SEBI had taken in the recent period, not in the distant past. What action has the SEBI taken in the recent period to correct the aberrations that appeared so palpably in the money market? Yes, there has been an action. Let me say that I commit a mistake by saying that there has been an action. The new Chairman, within 24 hours after assuming the office, had constituted a committee. That is the action which is on record. What was the mandate that the committee was given by the Chairman? The committee was asked to produce, within 10 days, its own opinion whether badla should be re-introduced or not. Who are the people? Who are there on the committee? The committee included hon. Members of the former Joint Parliamentary Committee who are present in the House, you kindly remember. Among the three members, one was Mr. Mayya. Who was Mr. Mayya? Mr. Mayya was the Executive Director of the committee that managed or mismanaged the Bombay Stock Exchange when the securities scam came to surface. Therefore, the composition of the committee clearly indicates that the Chairman of the SEBI had an intention in mind. The intention was clear that there should be a recommendation whether badla should be reintroduced or not. You also know that the present Chairman of the SEBI was the Additional Secretary in the Ministry of Finance looking after banking and he was also the Deputy Governor of the Reserve Bank of India. Therefore,

the present Chairman of the SEBI, by dint of his position, not mentally I should say, is very close to the Ministry of Finance. That closeness must have given him the bit of the mind of the masters of the Ministry of Finance. He must have got the inkling of what is there in the Ministry of Finance.

SHRI JAGESH DESAI: It is very unjust and unfair.

SHRI GURUDAS DAS GUPTA: It is totally uncharitable. It has to be uncharitable because the movement of the SEBI has not been challenged.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gurudas Das Gupta... (Interruptions)

SHRI GURUDAS DAS GUPTA: I have got my own conviction. I am just going by my own conviction. ... (Interruptions).

SHRI JAGESH DESAI: That does not mean that you can level this type of allegations. You should not speak like this.

SHRI GURUDAS DAS GUPTA: No, no. Who has made an allegation? This is not an allegation on the integrity of the person. This is my assumption from the behaviour of the new Chairman of the SEBI. (Interruptions)...

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gurudas Das Gupta... (Interruptions)...

SHRI GURUDAS DAS GUPTA: I know him more closely than many of my friends here. (Interruptions)

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): No, no, Mr. Gurudas Das Gupta. (Interruptions) ... I am not saying about that. You had raised it yesterday morning Zero Hour.

SHRI GURUDAS DAS GUPTA: Not the same facts.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): You had raised the same point yesterday while speaking on the IDBI Bill.

SHRI GURUDAS DAS GUPTA: I am not going into that.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Now you are raising the same points on this Bill.

SHRI GURUDAS DAS GUPTA: I am not going into that. I am only saying that the SEBI is moving with a predetermining intention.

SHRI JAGESH DESAI: That means you are talking about the Finance Minister. You mean that only.

SHRI GURUDAS DAS GUPTA: No, I have not, Sir, I am very straight in my argument. Whatever action the SEBI Chairman had taken, whatever mandate the SEBI Chairman had been given, if at all a mandate is given, it is very clear how, within 24 hours of his assuming office, he could appoint a committee and that too with a person who was there on the Board of Bombay Stock Exchange when the securities scam came to light. That is not the only point. The decision to appoint a committee, was taken by the Chairman without consulting the Executive committee. That is my information is that the committee was constituted by the Chairman without consulting the other members of the Executive Committee. I am open to correction. The hon. Finance Minister is here. Let him correct me. I don't have this view. This is my apprehension.

5-00 P.M. Within 24 hours of assuming office, the new Chairman of the SEBI appointed a Sub-Committee that included Mr. Mal ya, one of the persons, who was there to manage or mismanage the Bombay Stock Exchange when the scam came to surface and that too without consulting the other members of the Board. It is a misadventure,

tion, I am helpless.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gurudas Das Gupta, are you sure about the fact which you are referring to?

SHRI GURUDAS DAS GUPTA: Yes, I am sure. I can substantiate it.

Now, I come to another point. I would like to know from the hon. Minister what action the SEBI has taken in the recent past. The lead managers, who are merchant bankers, who had confused the people, who had put up false prospectuses while inviting public subscription, have not been taken to task by the SEBI. There are innumerable instances of false prospectuses being doled out by the merchant bankers. It is known to the people. Am I to believe that the falsification of the prospectus was not known to the SEBI? If it was so, why was no action taken? Secondly, in the case of M. S. Shoes, the merchant banker of the Punjab National Bank, in the case of new issues, had closed down the new issue before the stipulated time. The stipulated time was 10 days. The new issue was closed within four days when it was under subscription. Let me know from the hon. Minister of Finance whether he believes that this action on the part of the merchant banker connected with the Punjab National Bank whom he described only yesterday as one of the finest nationalised banks of the country, was a violation. If it was a violation, then what action has he taken?

Now, the SEBI is having more powers. The Department of Company Affairs has given some powers to the SEBI. I would like the hon. Minister to just tell me about a single case when the new power that has been given to the SEBI, has been made use of. Just give me a single instance. In the case of stock exchanges the responsibility of the

SEBI was to discipline the stock exchanges. The proof of the pudding is in the eating. After making a careful analysis of the functioning of the stock exchanges either in Bombay or in Calcutta, let the hon. Finance Minister tell the House that there has been a decline in the corporate delinquency, there has been a decline in the volume of delinquency. I am not going into all the facts. In Bombay, it was a known truth why are settlement could not be reached. It was a known fact. Was any notice issued by the SEBI to the Management of the Bombay Stock Exchange? Was any broker suspended? Was any threat given to the Management of the Bombay Stock Exchange that the Committee will be disbanded if you don't curb or if you have failed to curb the delinquency? What role has the SEBI been playing? I would like to know this from the hon. Minister. As an economist, I have full faith in him. Let him tell the truth. What action has he taken in the recent period? Sir, that is not all.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Now, final point.

SHRI GURUDAS DAS GUPTA: Sir, here are many points. Since I have been challenged, let me give more facts. Please allow me to make my submission.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gupta, you have to be brief.

SHRI GURUDAS DAS GUPTA: Sir, they have allotted four hours to this Bill. We started at 3 o'clock.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMYN): These four hours are not for the CPI. The CPI has been given five minutes. Your party's time is five minutes. You have to confine yourself to your party's time.

SHRI GURUDAS DAS GUPTA: Sir, a know my limitations.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gupta, please be brief and conclude.

SHRI GURUDAS DAS GUPTA: I request the hon. Chairperson and the House to allot me some more time.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): I can give you a reasonable time.

SHRI GURUDAS DAS GUPTA: That is not all, Sir.

THE VICE-CHAIRMAN (SHRI V. NARAYANASAMY): Mr. Gupta, you will have to be brief.

SHRI GURUDAS DAS GUPTA: Sir, I am very brief and I am not repeating a single point. Sir, that is not all. The Bombay Stock Exchange is allowing bunching of settlements. The bunching of settlements, the Bombay Stock Exchange is allowing. Who is to take care of it and how? Why do I accuse the Ministry of Finance? Why? Because they have a representative. After the scam we were told that SEBI was set up. An all powerful financial authority was set up to discipline the whole financial system. Has SEBI lived up to our expectations? There are reports, ominous reports, that Mr. Harshad Mehta is back in the market. He has been doing business there through nominee-brokers. These are serious reports. Who is to probe? There is a report that Mr. Harshad Mehta, in collusion with nominee brokers, has been rigging the prices of a select number of shares in the country. This is happening because the black is being utilised. Unaccounted funds are being utilised. Therefore, the point is, what action has SEBI taken against the brokers who are manipulating the prices? What action has SEBI taken against the brokers who rigged the prices? What action has SEBI taken

[Shri Gurudas Das Gupta]

to initiate discipline in the transactions at the premier stock exchange of the country? Not a single action has been taken. Therefore, to me SEBI is an ornamental entity, a regulating agency which hardly regulates. Why does it not regulate? It does not regulate because there is a lack of will. This is what I accuse the Government of. There is a definite lack of will. A unit has been set. Power has been given and power is not being utilised. Brokers are rigging the prices of individual shares to the benefit of individual clients and SEBI has been instrumental in allowing the rigging of the Bombay Stock Exchange index through its inaction. There are many other such instances. Can I name the most important industrial house of the country? It is well known that the price of Reliance shares had been rigged. Everyone knows it. What action was taken? What action was taken against the galloping delinquency that continues in the Calcutta Stock Exchange? A sub-committee appointed by the SEBI had produced a report, a long time back and the report spoke of growing delinquency, default in payments and default in settlements. What action has been taken? May I give you an instance! The Chairman and Executive Director of the Stock Exchange, instead of disciplining the delinquent brokers, was found begging for money from big industrial houses to bail out the defaulters from their distress. If thieves are given the responsibility to enforce law in the country what happens? Sir, I speak with a heavy heart. There is no reason on my part. There can be no reason. I have the greatest regard for Dr. Singh. There is no animosity. I still believe that he is a person who has credibility. But why is this being done? It is being deliberately done to bring about hyper volatility in the stock market, to give a wrong signal to the world so that hot mo-

ney comes to India and international speculators can also play their role. This is not my charge. This is my honest understanding. If this thing is allowed to continue, despite SEBI being setup, what is the use? What is the use of giving more powers—the power that will not be used, the power that has never been used? It has no will to use that power. That is why I say that the Parliament is being misled. We are being duped. It is a pretension. Some more power is to be given when the power already given is not being used! This is a serious thing that is going on in the money market. I do not have any shares. But the point is, if delinquency is allowed to prevail in the money market, the systemic reform which the hon. Minister of Finance would like to introduce—he is very fond of systems—the system that he would like to reform is going to be deformed by the default that the Minister of Finance, at the moment, can be accused of.

THE MINISTER OF FINANCE (SHRI MANMOHAN SINGH): Sir, I am very grateful to all the hon. Members who have taken part in this debate. At the outset, I would like to seek the indulgence of the House and explain why it became necessary for us to issue an Ordinance. Shri Viren J. Shah raised this issue. Several other Members also raised this issue. As my esteemed colleague, Shri Jagesh Desai, has mentioned, it is certainly true that the SEBI has been in existence for some time. But before our Government came into office, the SEBI was merely an advisory body. At that time, we thought that it should be given a statutory backing. And when we gave it a statutory backing, we had no fool-proof model to follow. It was a case of learning by doing. There were also certain powers which were vested in some other

entities and we felt that it was necessary to hasten... (Interruptions)

SHRI VIREN J. SHAH (Maharashtra): You could have taken securities and Exchange the Commission of the United States as a model.

SHRI MANMOHAN SINGH: I thought that the United States Commission could not be a complete model; there were several other models. Therefore, this was a case where we had to learn by doing it step by step. As we gained experience, we felt that certain more powers could be given to the SEBI. And it was in this process that we had to have consultations with the Department of Company Affairs and the Department of Legal Affairs. When this consensus was ready, we were then in a position to bring forward a Bill. On the question of why we did not succeed, I don't want to go into the history of what happened in Parliament. There was a certain urgency because there was nervousness in the capital market is being insulated capital market is being insulated from the rest of the world, I think one has to recognise that today the world financial institutions are being integrated at a pace which was unthinkable ten years ago and we cannot be an exception to this rule even if we want we felt that it was necessary to strengthen the Securities and Exchange Board of India and to give it powers. In fact, several hon. Members have referred to the case of the NHB. That is a telling example as to why it was necessary to give the SEBI more powers, to police the issuance of capital. What was done earlier was that the SEBI was given powers over the other intermediaries. But the SEBI's powers vis-à-vis the corporate entities as regards the issuance of capital were not, I think, precise. They were not backed by an adequate sanction. This Ordinance,

which we seek to convert into a Bill, is something which gives the SEBI adequate powers to precisely monitor, supervise and penalise. Now, some powers of penalising were there with the SEBI otherwise also. But these powers were extreme powers, namely, to suspend the licence of a merchant bank or a broker and to cancel the licence of one person, it becomes an extreme consequence of the whole system. Therefore, such extreme measures have to be really taken as measures of the last resort. Therefore, we felt that it was necessary to have a system of monetary penalties in addition to the extreme powers that were given to the SEBI earlier, namely, of suspending or cancelling the membership of the various intermediaries in the capital market, Sir, Dr. Biplab Dasgupta and several other Members have praised the role of the SEBI and what the SEBI has done. As I mentioned, the SEBI has got some statutory powers only in 1992. I am not saying that everything is well with our regulatory system. There is immense scope for improvement. We have to improve. But we have also to recognise that we have to do what we wanted to do: to give more powers to the SEBI to make it responsible, to supervise effectively the capital markets. If we don't do that, I think that would not be a service to our country. Whether we like it or not, in the years to come risk capital is going to play a lot more important role in the development of our country than ever before. Our capital markets have to perform that function much more effective than they have done so far. The capital market has come of age today. More and more resources are being mobilised through the capital market and it is necessary for the investors' protection that as much as possible is done to see that the functioning of our capital market is effective, is so transparent that it protect the investors

[Shri Manmohan Singh]

to the extent that it can. Having said this, I would like to say that there is no system in the world which can prevent fluctuations in the stock-markets. All over the world, stock-markets fluctuate. These are markets characterised by risks. There is no foolproof method of preventing certain amount of speculation. But we can minimise the aberrations. Those who go to the capital markets, I think, must do so with the clear knowledge that there are limitations to prevent the aberrations. For example, in Singapore, there is a very tight monitoring system. Yet we saw, for example, the Barings happenings. We have in France a nationalised banking system. One of the topmost nationalised banks, the Frederick Louis, for example, is in dire difficulties. These things happen. Therefore, it is not proper to judge from one or two imperfections. Here I am not going into the case of MS Shoes. Obviously, this is a case where the Bombay Stock Exchange has to account for certain things. Now the SEBI is looking into this particular case and whether it has done right things or not. This by itself does not establish that we don't need these powers for the SEBI. I think what we have done is the right way to go about a task. Without these powers, the SEBI would not be able to function effectively. And then, the SEBI would always have the excuse that if you don't give us adequate powers, how do you expect us to discipline the capital markets. I think Shri Raghavji or somebody else has mentioned about the powers of the Department of Company Law and the powers of the SEBI. I don't see any conflict between the powers of the Department of Company Law and the powers proposed to be given to the SEBI through this Bill. I think there are certain powers given to the SEBI for prosecution. But these powers have to be exercised with the approval of the Department of Com-

pany Law. So, there is no conflict as far as I can see in this matter.

There was a suggestion. Shri Raghavji has mentioned about separate trading floor options. Well, I think this is a constructive suggestion. There is a general suggestion whether there should be options or not. We all know that the traditional *badla* system had its own difficulties. Now the *badla* system is done away with. Now we have to find some alternative to impart a greater measure of liquidity to the financial market. Without that, I think... (Interruptions)...

SHRI GURUDAS DAS GUPTA: Mr. Vice-Chairman, can I seek a clarification?

It is a question of liquidity. Can I get enlightened by the hon. Minister? If it is a matter of liquidity, why cannot the banks give loans against shares? I seek this clarification because nowhere in the world is there a *badla* system. There is only the derivative system. But there is no *badla* system. Therefore, the question of liquidity crunch can be solved if banks can give loans against the shares. (Interruptions)

SHRI MANMOHAN SINGH: But I also heard some hon. Members saying that the bank should not be doing so. I am not prejudging this issue. All that this Bill seeks to do is that options would not be illegal. Under what conditions options ought to be started, is still an open question. When option should be started, in what form and with what safeguards, are all matters that will have to be gone into by SEBI and the stock exchanges. As of now we are simply coming forward with the provision that options *per se* will not be illegal. That doesn't mean that options are going to start tomorrow or the day after. This whole issue is an open issue and the House can rest assured that we are not going to do anything in haste.

Shri Gurudas Das Gupta referred to appointment of a committee. I do not think that we should jump to any conclusion. I have not seen the report, SEBI will examine that report. Therefore, let us not jump to any conclusions without knowing what that report contains. If that report contains anything objectionable, well, the House will have an opportunity once again to debate those issues. But, I think, it is unfortunate that Shri Gurudas Das Gupta brought up the issue about certain people whom he doesn't like. We should not jump to any conclusions until we see the report. I have not seen the report.

Shri Raghavji and others suggested that there should be a better control over all the other capital market intermediaries. SEBI, since its inception, has been strengthening its rules and regulations. If I remember correctly, 4 such entities have been brought under its control. Mutual Funds have also been brought in. The Unit Trust of India, which is a big player in the capital market, has also hereafter been brought under SEBI regulations. So, this is an issue which SEBI is fully aware of.

Another hon. Member, Shri Virumbi, brought up the issue as to where is the need for this Bill because SEBI already had powers over companies. I am afraid SEBI had powers over the capital market intermediaries but not over companies. That was the lacuna which this Bill seeks to correct.

Another issue that has been brought up is with regard to the role of foreign institutional investors. I think Shri Gurudas Das Gupta is obsessed with foreign institutional investors and he imagines that all this is being done to facilitate the entry of foreign institutional investors....

SHRI GURUDAS DAS GUPTA:
No. Hot money.

SHRI MANMOHAN SINGH: Hot money. My colleague, Shri Jagesh Desai has already mentioned the circumstances in which the Government thought of having a body like the SEBI. This was an idea which was mooted in 1988. Since then, the primary motivation has been that India needs a strong regulatory mechanism for having a healthy capital market. We do want a healthy capital market. I think, the type of system that Shrimati Sarala Maheshwari or Shri Gurudas Das Gupta is fond of, that system has crumbled everywhere. Even the Chinese now are encouraging the stock markets. I do not feel ashamed that I do want a flourishing capital market, a healthy capital market. That is what...
(Interruptions)

SHRI GURUDAS DAS GUPTA:
Sir, I never pleased for that system. I only want that the present system be reformed.

SHRI MANMOHAN SINGH: I assure you that this is a part of the process of reforming this system. Let the history judge as to, in the last fifty years, what amount of legislation—tax legislation, banking legislation, reforming of the financial system—has been undertaken. Never in the history of the Ministry of Finance has so much attention been paid to the cause of reforming the system has been done in the last three and a half years.

..[The Vice-Chairman (Shri Md. Salim) in the Chair].

DR. BIPLAB DAS GUPTA: Which party was in power for the last 50 years ... (Interruptions)

THE VICE-CHAIRMAN (SHRI MD. SALIM): Let the Minister reply.

DR. BIPLAB DAS GUPTA: Why are you condemning the past? It is a part of you.

SHRI MANMOHAN SINGH: Shri Gurudas Das Gupta referred to what the SEBI has done. I am not saying that all is perfect with the SEBI. The SEBI is an institution which is roughly two-and-a-half years old after it got statutory powers, but I think, it has begun certainly well. I think it has succeeded in restructuring the governing body of the stock exchange. It has made a beginning in regulating the intermediaries in the capital market. It has started the process of inspection of stock exchanges. It has begun the process of transparency in transactions in the capital market. It has started the process of insisting that the stock brokers should have separate accounts for their own dealings and behalf of their clients. In pursuance of the directive issue by the SEBI, the stock exchanges have implemented the first phase of capital adequacy norms by prescribing the bare minimum capital for stock brokers.

With regard to the disclosure of information, the SEBI has laid down disclosure norms. The SEBI vests all prospectus... (*Interruptions*)

SHRI GURUDAS DAS GUPTA:
How far have they succeeded?

SHRI MANMOHAN SINGH: I think, two-and-a-half years is too short a period to judge this thing. Give it some time. Let us not jump to the conclusion that nothing can change in this country. The more we do the things the more they remain the same. I think, we have begun the process of reforms. The fact that the capital market today is much better shaped, the fact that a lot more money is being raised in the capital market, I think, that itself is a proof that investors' confidence is now being encouraged. But, as I said, this is not the end of the matter. This Bill is a Bill to strengthen investors' confidence to ensure that

our stock markets are properly functioning, that they are properly supervised, they are properly monitored. Therefore, the SEBI needs strengthening and this is a Bill which has been welcomed all over the country. I request the hon. Members not to make it a issue of party and debate, but support this Bill unanimously so that we can take up the task of effective monitoring, supervision of our capital market in the interest of faster economic development of our country.

SHRI RAGHAVJI: What about the Central Depository System?

SHRI MANMOHAN SINGH: Sir, the Central Depository System is a system in which there will be superfluous trading. At the moment there are a lot of difficulties because in our country it takes a long time to transfer shares. Also here are many companies which have vested interests in delaying the transfer of shares. I think the Depository System will be a system which will help us to overcome. But we have to amend several places of legislation. We have to get the consent of so many legal entities. It will take some time. But I have announced in my Budget Speech that we will come forward with legislation for having a Central Depository System.

SHRI VIREN J. SHAH: Sir, I have two concerns. One is the basic objection which I had raised yesterday also with regard to not only this Ordinance, but also the previous Ordinance. Another Ordinance is also coming. It will be my misfortune to be here to oppose it. The reason, I think, is that the hon. Minister of State for Parliamentary Affairs....

SHRI GURUDAS DAS GUPTA:

You want not to oppose, but to symbolically put up a show of opposition.

SHRI VIREN J. SHAH: Well, that is the perception of my comrade, Shri Gurudas Das Gupta. As I said, it is not a symbolic show of opposition because we are not opposing this particular Bill and the purpose behind it. We have said so and I have said so. So, I am not opposing the main object of the Bill, but we do certainly oppose the method of bringing it in through Ordinances. The Minister of State for Parliamentary Affairs, who is so learned and experienced, herself in the past mentioned that she was not feeling very happy in bringing in Ordinances. Sir, yesterday the Finance Minister has said that he agree with that. I had expressed the hope that at least the Ministry of Finance would, in future, be on guard to avoid such a situation. In this very Session, at least three Ordinances have come from the Ministry of Finance. We debated two; one yesterday and the other is being discussed today; and one more would be coming up right now—after this! This is so even in matter like this. With great respect I accept what the hon. Finance Minister says about the reasons and about learning from experiences. Fine. Why should that learning take such a long time? Firstly, in 1988, and particularly after Shri G. V. Ramakrishna took over, several suggestions were sent. They were saying with the Finance Ministry, not for months, but I think for years! But changes are brought in parts.

I do appreciate, in the last Session it was not possible to get through this for various reasons. Whether that should be taken care of or not is the basic question. Secondly, very valuable suggestions have been made by Finance Minister has taken note of those, particularly those of Shri Guru-

das Das Gupta, who has studied about the stock exchanges tremendously which brings out some facts which cannot be ignored if I may say so. Though some of them are not acceptable—it is not possible to agree with each and every suggestion of his. There are many issues and facts which bring out the cases where mischief takes place instead of proper functioning in the stock exchanges.

I have listened to the various persons from all sides. The hon. Members from the Left are more interested in more regulations than on other aspects of the economic activity. The question of having the Securities and Exchange Board of India is not something which one would oppose. What I oppose is basically the 'Ordinance Raj' situation, which has to be looked into carefully—whatever few months this Government has got now. At least, set a different kind of example than what was set in the last years. The hon. Finance Minister and many hon. Members referred to the M. S. Shoe Company example and the hon. Finance Minister said that he would not like to comment on this—that is what I have understood. But this is specifically a case which needs to be looked into and commented upon because it happened after powers were granted to the SEBI by the Ordinance of 25th January. When this particular case happened, which is absolutely fresh, after the powers were given, of which Mr. Jagesh Desai and the hon. Minister were in favour stating that these were necessary to regulate, how are we going to utilise these?

AN HON. MEMBER: Even there is a case of Jhaveri....

SHRI VIREN J. SHAH: No, Jhaveri is a consequence of M. S. Shoes. He just benefitted from this. The

hon. Finance Minister said that he would not like to deal with it or like to go into the details of it right now in the house; I do presume that he will go into the case now. Even when powers were there and this happened, how do you to utilise these effectively? This gives a lot of nredence to what Mr. Gurudas Das Gupta has said that powers are given and are not used; or used just symbolically. That should not happen and this case must be studied.

Next as it was pointed out, the hon. Finance Minister also has said, powers of prosecution are there with the SEBI but it requires the approval of the Department of Company Affairs. This is extremely difficult to accept. You have experience over the years that matters referred to any Ministry have to face procedural problems which takes a long time. The Minister of State for I do not know whatever she is, apart from Parliamentary Affairs, Personnel Affairs, CBI and various affairs, knows that the CBI also launches prosecutions and it takes years to get permission from the Government. That is why my submission to the hon. Finance Minister is that the provision for prosecution with the approval of the Department of Company Affairs may kindly be reconsidered and an amendment be brought to that effect. Let SEBI have its own powers to prosecute and not refer to the Department of Company Affairs because, in this, a lot of time is lost. The Department of Company Affairs could be accused, rightly or wrongly, of being under the influence of A or B. At least, we could stop that. I will reiterate that there will be no need in future for Members to oppose Ordinances because there shall be no Ordinances to be opposed to.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Now, are you withdrawing

the Resolution or pressing for vote?

SHRI VIREN J. SHAH: Sir, I would not like to withdraw the Resolution.

THE VICE-CHAIRMAN (SHRI MD. SALIM): I shall now put to vote the Resolution moved by Shri Viren J. Shah.

THE MINISTER OF STATE IN THE MINISTRY OF PERSONNEL, PUBLIC GRIEVANCES AND PENSIONS AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (SHRI-MATI MARGARET ALVA): The Hon'ble Minister wants to say something in reply to the points raised by Shri Shah.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Do you want to reply?

SHRI MANMOHAN SINGH: Sir, in general I agree with the proposition that as far as possible Ordinances should be avoided. I said that yesterday also that there were compulsions and so, it became necessary.

The second point that the hon. Member has made is about the M.S. Shoes case. I wish to assure the hon. House that we will study this case thoroughly. In fact, I do not want to comment on this. I think the SEBI has asked certain questions, the Bombay Stock Exchange has also put some questions to the Company. I do not want to pre-judge the issue, but we will make a thorough study of this case.

The third point was about the prosecution and the role of the Company Law. I said in the beginning that this has been involving relationship. At the beginning, they were reluctant to transfer powers. Once we gain experience, then we are on a stronger wicket. If the functioning of the SEBI improves, the confidence of the rest of the system also goes up if we give more powers to it, and we will be at it.

With these words, I once again appeal to the hon. Member not insist on his Resolution.

SHRI VIREN J. SHAH: I always hold the hon. Finance Minister in a very high esteem, but as a matter of principle I do not wish to withdraw my Resolution.

THE VICE-CHAIRMAN (MD. SALIM): Now, the question is:

"That this House disapproves of the Securities Laws (Amendment) Ordinance, 1995 (No. 5 of 1995) promulgated by the President on the 25th January, 1995."

The motion was negatived.

THE VICE-CHAIRMAN (SHRI MD. SALIM): I shall now put the motion moved by Shri M. V. Chandrashekhar Murthy to vote.

The question is:

"That the Bill to amend the Securities and Exchange Board of India Act, 1992 and further to amend the Securities Contracts (Regulation) Act, 1956, be taken into consideration."

The motion was adopted.

THE VICE-CHAIRMAN (SHRI MD. SALIM): We shall now take up clause-by-clause consideration of the Bill.

Clause 2 was added to the Bill.

Clause 3—Amendment of Section 6.

THE VICE-CHAIRMAN (SHRI MD. SALIM): There is one amendment by Dr. Biplab Dasgupta.

DR. BIPLAB DASGUPTA (West Bengal): Sir, I beg to move:

(1) That at page 2, lines 1 and 2, the words 'and clause (d)' be deleted.

The question was proposed.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Do you want to make a speech or are you pressing for vote?

DR. BIPLAB DASGUPTA: Sir, while moving my amendment I would like to make two or three points. Sir, if we look at the original Act there is a provision about the membership in Clause 4 which specified that there shall be a chairman, two members from the Departments of Law and Finance, one member from the Reserve Bank of India and two other Members. That was the provision given in the original Act. Now, it was also stated in the original Act under Clause 6 that on a certain condition these members could be removed from the Board, say, if he is insolvent and all that. There was also a point that if any member is appointed as a director of any company, then he ceases to be a member of the Board. Now, in this amendment this is being taken away, which means that someone who is the Director of a company can continue to be a Member of the Board. Now, I find it very, very disturbing because that will give rise to conflict of duties. If there are two other Members who can be nominated, if these two Members are Directors of the Companies, they would be representing certain private interests. Obviously the Minister would say "no, no" in the amendments. There is another provision in Clause 4. Well it is mentioned that if somebody is a Director of the Company, then he will disclose his interest in the Board meeting and he will not take part in the discussion. But these are all formalities. If a Member of the Board is a powerful man and if he is elected as a Director of a Company, there is bound to be suspicion and that will give rise to all kinds of manipulations and the Board itself will not be above suspicion. This should not be there. At the same time, let me also add that if the Government is very much concerned that the Board should have the necessary expertise, I am sure the Reserve Bank of India will have sufficient expertise and should not rely on the private sector to provide them with such expertise. For this reason, I

feel that this particular provision actually negates some of the welcome features of this Bill. There are many welcome features in the Amendment which strengthen the SEBI, increase power for imposing penalties but at the same time, what is being done is this it is subjecting SEBI to manipulate the private interests who would be active in the securities market. For this reason, I am moving this amendment, I hope that this Amendment will be accepted by the Government.

The amendment (No. 1) was negatived.

Clause 3 was added to the Bill.

Clause 4 was added to the Bill.

Clause 5 and 6 were added to be Bill.

Clause 7—(Amendment of Section 12)

DR. BIPLAB DASGUPTA: Sir, I beg to move—

(3) That at page 4, line 24, after the word "market" the following be inserted:—

"for a period of six months after the commencement of the said legislation, or"

(4) That at page 4, line 25, after the word and figure "section 30 the words", whichever is earlier," be inserted.

(5) That at page 4, line 37, after the words "to operate" the words "for a period of six months" be inserted.

(6) That at page 4, line 38, after the words and figure "section 30" the words, "whichever is earlier" be inserted:

The questions were proposed.

DR. BIPLAB DASGUPTA: If you look at the amendments, you will find that the application of various

provisions in this particular clause are dependent upon the Government coming out with certain regulations under clause D of sub-section 2 of section 30. I think if such regulations are brought, then this particular clause will be inoperative and the brokers and intermediaries functioning in the securities and Stock Exchange would be allowed to continue because the regulations—have not been formalised. What I am saying is this. There should be a time limit. I am suggesting a time limit of six months. May be until the regulation is formalised these would not affect. But if it goes beyond six months, then certainly the brokers and intermediaries cannot take advantage of this. This also will put pressure on the Government to formalise the regulations within a period of six months. I would not like this to go ahead without any time limit because, if there is no time limit, the Government can take its own time which means that all the good things that have been suggested here would be negated.

The questions were put and the motions were negated.

SHRI GURUDAS DASGUPTA: How disrespectful are the Treasury Benches towards positive suggestions?

THE VICE-CHAIRMAN (SHRI MD. SALIM): I shall now put Clause 7 to vote.

The question is:

That Clause 7 stand part of the Bill.

The motion was adopted.

Clause 7 was added to the Bill.

Clause 8 to 17 were added to the Bill.

THE VICE-CHAIRMAN (SHRI MD. SALIM): I shall now take up Clause 18. There is one amendment by Dr. Biplab Dasgupta and Shrimati Sarala Maheshwari.

Clause 18—Amendment of preamble.

DR. BIPLAB DASGUPTA: I beg to move—

(7) "That at page 13, clause 18, be deleted.

The question was proposed.

DR. BIPLAB DASGUPTA: Sir, as you will see, there has been some discussion already. I do not want to go into the details of the discussion. Regarding options trading, if you look at the original Act, in the very preamble, the options trading was banned. But now, the force of this provision would be to bring back the options trading. Now, the options trading, as has been explained by my colleague, Mrs. Sarala Maheshwari already, would subject the economy to speculation of the kind which may not be very desirable. Already this point has been mentioned by Mr. Gurudas Das Gupta. There are derivatives and all that in the foreign markets. They also had all kinds of complications. They face all kinds of difficulties. In our economy, we are not sure whether by exposing ourselves to this kind of options trading, we are not subjecting our economy to too much of speculation and what the result of this would be is not very clear. Unfortunately, when the Finance Minister made the statement, I was not at all clear as to what assurance he was giving because he himself said that there are many things which are not clear. For that reason, I feel that until the Finance Ministry is in a position to come out with concrete suggestions about how to control and regulate the options trading so that it does not subject the economy to unwelcome speculations, I would suggest that this

particular provision be dropped which is why I am moving this amendment.

श्रीमति सरला माजहेश्वरी: उपसभाध्यक्ष महोदय, चूंकि वित्त मंत्री महोदय का वक्तव्य हो चुका है और इस वक्तव्य के बाद जो मूल बात मेरी समझ में आयी तथा मेरे और उनके दृष्टिकोण में जो मूलभूत विरोधाभास है, वह इस बात को लेकर है कि कि वित्त मंत्री महोदय यह बताना चाहते हैं कि शेयर बाजार में लिक्विडिटी को बनाए रखने के लिए किसी न किसी तरह की सट्टेबाजी अनिवार्य है। उपसभाध्यक्ष महोदय, मुझे यह कहना है कि शेयर बाजार को अर्थशास्त्र के मूल फंडामेंटल्स पर टिकाने के बजाए आप क्यों एक तरह की सट्टे बाजी को फिर से शुरू कर रहे हैं? मैं वित्त मंत्री महोदय से जानना चाहती हूँ कि उन्होंने खुद कहा कि ऑप्शनल ट्रेडिंग किस तरह की होगी, क्या होगी, इसका प्रारूप उनके सामने नहीं है। जो कमेट्री गठित की है, उस कमेट्री की रिक्मेंडेशन्स क्या हैं। इस बारे में मैं सदन को मालूम नहीं है। तो उपसभाध्यक्ष महोदय, मैं आपके जरिए वित्त मंत्री महोदय से जानना चाहूंगी कि वह इस बात को स्पष्ट करें कि आखिर ऑप्शनल ट्रेडिंग से वह क्या समझते हैं? इसका मूलभूत आधार क्या है और शेयर बाजार की लिक्विडिटी को बनाए रखने के लिए क्या इस प्रकार की सट्टेबाजी करना जरूरी है, जिस सट्टेबाजी के विरुद्ध लगातार हम संघर्ष करते रहे और दुनिया के सारे देशों में जिसके विरुद्ध आवाज उठायी जाती रही है, उसे हमारे वित्त मंत्री दूसरे दरवाजे से लाना चाहते हैं। मैं समझती हूँ कि यह उचित नहीं है।

श्री शंकर दयाल सिंह (बिहार) बहुत ही महत्वपूर्ण मुद्दा उठाया है।

उपसभाध्यक्ष (श्री मोहम्मद सलीम) मंत्री जी, सरला जी कुछ जानना चाहती हैं। क्या आप कुछ बताना चाहते हैं

آپ سچا اور سلیس "سری محمد سلیم"، منسٹری
جی۔ سر لاہوری کچھ جاننا چاہتی ہیں۔ کیا آپ
کچھ بتانا چاہتے ہیں؟

SHRI MANMOHAN SINGH: Mr. Vice-Chairman, Sir, I have already explained that options trading is a standard instrument in all capital markets.

श्री शंकर दयाल सिंह : आज सर, आप भी हिन्दी में ही विचार व्यक्त करें ।

SHRI MANMOHAN SINGH: I am sorry, my Hindi is not that good.

Sir, I have already said in my reply that options trading must, however, be permitted under transparent and prudential conditions. So, whenever we introduce options trading, I think, all these considerations will be kept in view. I, therefore, request the hon. Members not to press their amendment.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Are you pressing your amendment?

DR. BIPLAB DASGUPTA: Yes.

THE VICE-CHAIRMAN (SHRI MD. SALIM): I will now put the amendment No. 7 to clause 18 moved by Dr. Biplab Dasgupta to vote. The question is:

"That at page 13, clause 18 be deleted."

The motion was negatived.

Clause 18 was added to the Bill.

Clauses 19 to 26 were added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI MANMOHAN SINGH: Sir, I beg to move:

"That the Bill be passed."

The question was put and the motion was adopted.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Now, there are some Special Mentions. Are the Members still interested? (*Interruptions*)

SHRI GURUDAS DAS GUPTA: Sir, we had responded to the appeal of the hon. Finance Minister. We had not put on record our opposition. But let us have a taste of the credibility of the system that he stands for. Let us see how the S.E.B.I. works to curb delinquency in the country, in business.

SHRI V. NARAYANASAMY (Pondicherry): For that we need your co-operation.

SHRI GURUDAS DAS GUPTA: I am ready to co-operate.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Now, the question is whether we take up the Special Mentions, or, we adjourn. Let me take the sense of the House. (*Interruptions*)

SHRI S. VIDUTHALAI VIRUMBI: Mr. Vice-Chairman, Sir, every day, at the fag end, we are asked whether we are interested in making our Special Mentions. If you do like this, there is no relevance left for these Special Mentions.

SHRIMATI MARGARET ALVA: Sir, we can complete the Special Mentions.

THE VICE-CHAIRMAN (SHRI MD. SALIM): Mr. Hanumanthappa, please. (*Interruptions*)

SHRI VIREN J. SHAH: Sir, is the next Bill going to be taken up? (*Interruptions*)

SHRIMATI MARGARET ALVA: No other Bill. Only Special Mentions.

श्री सच प्रिय गौतम : विशेष उल्लेख को कल के लिए रख दीजिए ।

THE VICE-CHAIRMAN (SHRI MD. SALIM): Let us complete the Special Mentions. Members have been waiting for the last two days.

SPECIAL MENTIONS

Discrimination in developing official languages.

SHRI H. HANUMANTHAPPA (Karnataka): Mr. Vice-Chairman, Sir, I would like to draw the attention of the Government, through you, to the negligence shown towards the regional Official Languages by the Government.

Sir, all the languages of the Indian Union should be given equal importance and they have to be developed simultaneously, with more emphasis on the State Languages in the respective States. But it is with deep regret that we note that the Central Government offices, underakings and the banking institutions located in the different States are giving undue importance to the implementation of Hindi, utterly disregarding the regional languages. In the nationalised banks where both the employees and the customers are from the concerned State, it is the local language which is a better vehicle for transaction. Even then, Hindi is being forcibly implemented in the Group 'C' States and the regional language is being discouraged. Even the Rajbasha Wing of the Central Government while inspecting the Central Government institutions is looking into the implementation of only Hindi, neglecting the regional Rajbasha; for example, Kannada, in the case of my State. Sir, Rajbasha includes both the Central and State Official Languages and in the States, the State Rajbasha should get due prominence.

Here, I would like to bring to your kind notice a Resolution of the Parliamentary Committee on Official Language dated 28.1.1992 in which it has been stipulated that in the

Central Government offices located in the Group 'C' States, the rubber-stamps, name-plates, signboards, headings and letterheads, etc. should be in the trilingual form. But there is a gross violation of the same in all the banks and Central Government offices in Karnataka.

For example, the Life Insurance Corporation of India and the banks are not printing their loan application forms in all the three languages and are considering any person signing in Kannada as an illiterate and want an attestation from any English-knowing person. This is a very shameful attitude on the part of the nationalised banks and the Life Insurance Corporation of India. If a person signs in his own language, he is treated as an illiterate person and these institutions are demanding an attestation from an English-knowing person. This is most disrespectful to the customers. It is an insult to the customers. I demand that the Life Insurance Corporation of India and the nationalised banks should immediately stop this practice. This adds insult to injury and affects the sentiments of the local people. A greater sentiment among the public is being generated due to the attitude of the nationalised banks and, quite recently, a symposium conducted at Bangalore has opined to boycott banks neglecting the regional language and to withdraw their deposits from such banks. This is not conducive to the growth of the banking industry. Since both the customers and a good part of the employees of the banking institutions are well versed in Kannada, it is essential and not difficult to implement the regional language in Karnataka.

... (Interruptions) ...

THE VICE-CHAIRMAN (SHRI MD. SALIM): Mr. Hanumanthappa, just a minute.

SHRI SANGH PRIYA GAUTAM (Uttar Pradesh): Sir, there is no Minister here.

... (Interruptions) ...