

ment guidelines. It will also make it easier and attractive for intending NRIs in various countries to acquire, rent, gift property and reside in housing colonies in different cities so long as they make payments in foreign exchange. They can repatriate original investment after minimum initial lock in period of three years. Repatriation of income and dividends after taxation in respect of manufacture of building materials, participatory ventures in real estate and in housing finance institutions will be permitted through enabling notifications by Reserve Bank of India.

(ii) A Nodal Cell has been set up in National Housing Bank for coordinating decisions on policies and procedures relating to NRI investment with representation of all concerned agencies and nominees of State Government. This will be supervised by Ministry of Urban Development.

(iii) A joint sector Rating Agency will be set up to grant approved status/accreditation to public and private builders conforming to established criteria.

(iv) On the strength of the approved status of builders, necessary clearances in respect of the builder's project will be given for the construction and provision of services at the local level by State and city agencies.

(v) Upto 5 percent of sale proceeds in each scheme subject to a ceiling of Rs. 25 lakhs exclusive of the foreign exchange for travel and advertisement will be released in foreign exchange to the builders towards expenses for marketing the houses including payment of commissions and promotion of schemes on an international basis.

(vi) Non Residents Indians' are also permitted to acquire, hold, transfer or dispose of properties by way of sale or inheritance, provided where

properties are acquired by purchases, they are for bonafide residential purpose of purchasers and the sale consideration is met out of foreign exchange. They will also be permitted to let out the properties on rent.

(vii) Gifting of properties by NRIs to relatives will be freely permitted subject to taxation without the requirements of prior permission. NRIs can acquire upto two houses provided the purchase is effected with foreign exchange.

(viii) The required permission for purchase of the house under Section 269 UC of Income Tax Act will be given by the Income Tax Department within 15 days to 30 days.

Proposal to set up a Central University at Silchar

*172. SHRI TARA CHARAN MAJUMDAR: Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) whether there is any proposal to set up a Central University at Silchar; and

(b) if so, by when a bill to that effect is likely to be introduced?

THE MINISTER OF HUMAN RESOURCE DEVELOPMENT (SHRI ARJUN SINGH): (a) Yes, Sir.

(b) Legislation for the establishment of a Central University at Silchar in Assam was enacted in May, 1999.

Funding Pattern for Total Literacy Campaign

*173. SHRI SUNDER SINGH BHANDARI: Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to state:

(a) the proportion of funding pattern between the Central and the State Governments for the total literacy campaign for the years 1991-92 and 1992-93;