

ent, improve energy conservation and reduce pollution.

**SEBI's demand to increase the number of Government Nominees in Stock Exchanges**

115. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that SEBI is insisting to increase the proportion of Government nominees in Bombay Stock Exchange and other Stock Exchanges; and

(b) if so, what are the details thereof and the action taken by Government in regard thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED):

(a) and (b) SEBI has issued in November, 1992 a directive to Stock Exchanges to amend their Rules/Articles of Association for revamping the Governing Bodies of the Exchanges, so that their composition will be in the following manner:

(i) five elected stock broker Directors;

(ii) one member of the Exchange nominated by SEBI;

(iii) persons not exceeding three appointed by the Central Government/SEBI as its representatives;

(iv) persons not exceeding three nominated as Public Representatives; and

(v) Executive Director.

The above directive has been issued by SEBI in exercise of the powers under Section 8 of the Securities Contracts (Regulation) Act 1956 read with Notification dated 30th July, 1992. SEBI is expected to ensure implementation of its directives.

**News item relating to Coin Mining**

116. SHRI PRAMOD MAHAJAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn towards the news item captioned 'R. B. I. bungles in coin minting' which appeared in the *Indian Express* Bombay of January 6, 1993; and

(b) if so, what are the details thereof and also the action taken thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED):

(a) Yes, Sir.

(b) Since the intrinsic value of 25 paise cupro-nickel coin was more than the face value, it was decided by the Government in April, 1991, on the recommendations of Reserve Bank of India, to withdraw the cupro-nickel 25 paise coins lying with the various Banks for deposit with the Government Mints for remelting.

The average cost of 25 paise cupro-nickel coin, when it was still being produced till April, 1991, was approx. 50 paise. There has not been any major wastage as this remelted material has since been used for minting coins of higher denominations.

Because of increasing cost of copper and nickel, it has been decided by the Government to use only stainless steel for coins in the denominations of 10 paise, 25 paise, 50 paise and Re. 1.

117. [Transferred to 4th March, 1993]

**Income Tax Arrears**

118. SHRI ANANT RAM JAISWAL: SHRI B. K. HARIPRASAD:

Will the Minister of FINANCE be pleased to state:

(a) what are the names of the first 30 companies/individual/seriatim against

whom highest income tax arrears were pending at the closure of the assessment year 1992-93; and also the amount of arrears against each of them;

(b) what action has been taken by Government for recovery of the arrears till the 31st January, 1993 and the amount actually recovered from each of the defaulters in question; and

(c) whether any date has been fixed for final recovery and if not, whether the same is proposed to be done now?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY): (a) to (c) The Assessment Year 1992-93 will close on 31.3.1993. Therefore, it will not be possible to give a reply at this stage.

#### **Credit card facilities by Nationalised Banks**

119. SHRI VISHWASRAO RAMRAO PATIL: Will the Minister of FINANCE be pleased to state:

(a) what are the names of the nationalised banks through which credit card facilities are being made available;

(b) whether Government have issued any guidelines to the banks for issuance of credit cards;

(c) if so, what are the details thereof;

(d) if not, what are the reasons therefor;

(e) whether Government intend to frame any guidelines in view of the increasing demand of credit cards so that the consumers may be protected; and

(f) if so, what are the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED):

(a) Reserve Bank of India (RBI) have reported that credit card facilities are

being provided by the following nationalised banks:—

1. Andhra Bank 2. Bank of Baroda 3. Bank of India 4. Vijaya Bank 5. Canara Bank 6. Allahabad Bank 7. Central Bank of India 8. Syndicate Bank 9. Union Bank of India 10. Corporation Bank 11. Punjab & Sind Bank 12. Dena Bank 13. Indian Overseas Bank 14. Bank of Maharashtra 15. Oriental Bank of Commerce 16. United Bank of India.

(b) to (d) RBI had issued instructions to commercial banks in June 1989 emphasising that the banks should ensure that the credit card business is conducted on sound lines, that they should be selective while issuing credit cards with a view to minimising the incidence of bad debts/frauds, and that they should have a proper machinery for speedy recovery of dues from the card holders. The banks were also advised that they should ensure that there is no undue backlog in accounting/reconciliation of transactions. The banks were further asked by the RBI in November 1990 to prepare comprehensive half-yearly review reports and submit them to their Boards of directors, with copies to RBI.

(e) and (f) At present, there is no proposal for issue of any fresh guidelines.

**सीमेंट संयंत्रों पर लाये जाने वाले उत्पाद शुल्क की भिन्न-भिन्न दरें**

120. श्री विश्वासराव रामराव णटिल: क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) क्या यह सच है कि सरकार लघु (मिनी) सीमेंट संयंत्रों में 165 रुपये प्रति टन की दर से उत्पाद शुल्क लेती है ;

(ख) क्या यह भी सच है कि सरकार ने कतिपय लघु (मिनी) सीमेंट संयंत्रों पर 290 रुपये प्रति टन की दर से उत्पाद शुल्क भी लगाया है ;