

money. So, it should be made mandatory to print them in bold letters and it should be prominently displayed in audio-visual display. Will the Minister assure us that such steps will be taken and compliance will be sought from the SEBI with regard to what is happening and what has happened?

SHRI PRANAB MUKHERJEE: Sir, this is a good suggestion. Surely, I will ask the SEBI Board to look into these aspects. In respect of the first part of the supplementary, it is true that not merely these Organisations, but many other Mutual Funds — I have the list; I will just, quickly, read out a few names — Franklin, Birla Mutual Fund, DBS Chola Mutual Fund, Escorts Mutual Fund, HDFC, Kotak Mahendra, LIC Mutual Fund, SBI Mutual Fund, Sundaram Mutual Fund, Tata Mutual Fund, Mutual Fund, at some point of time, they have been brought to discipline because of the violations of the SEBI regulations. How to improve the guidelines and how to ensure the investor's right, it is a constant exercise, and I will, definitely, ask the SEBI Board to consider the suggestions which the hon. Member has given.

MR. CHAIRMAN: Thank you. Shri Prakash Javadekar.

SHRI PRAKASH JAVADEKAR: Sir, taking cue from Venkaiah Naiduji, I want to draw the attention of the hon. Minister that if you listen to the advertisement about the mutual funds on any visual media, the audio is totally inaudible; you just cannot make out वे क्या बोल रहे हैं पता ही नहीं चलता और इतना जल्दी, फास्ट बोलते हैं कि उससे केवल टेक्नीकल पूर्ति होती है, लेकिन कोई समझता नहीं। इस लिए विज्युअल ऐड में भी स्पष्ट रूप से वे बोलेंगे, इसी सजेशन को आगे बढ़ाते हुए मैं माननीय मंत्री जी से पूछना चाहता हूँ कि क्या इसके बारे में भी निर्देश जारी करेंगे?

SHRI PRANAB MUKHERJEE: I have already stated, Sir, that these suggestions I will put before the Board of SEBI.

*343. * [The questioner Shri Varinder Singh Bajwa was absent. For answer *vide* page 26 *infra*].

लघु बचत योजनाओं के अंतर्गत धनराशि का उपयोग

*344. श्री राज मोहिन्दर सिंह मजीठा:

श्री शिवानन्द तिवारी: ††

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि:

(क) क्या यह सच है कि देश में लघु बचत योजनाओं के अंतर्गत जमा धनराशि का उपयोग विकास कार्यों के लिए पूंजी के रूप में किया जा रहा है;

(ख) यदि हां, तो वित्तीय वर्षों 2004-05 और 2008-09 में उपरोक्त राशि कितनी-कितनी थी;

(ग) उपरोक्त वर्षों में इन बचत जमाराशियों पर किस-किस दर से ब्याज का भुगतान किया जाता रहा है; और

(घ) इन वर्षों के दौरान औसत वार्षिक उपभोक्ता मूल्य सूचकांक कितना था?

वित्त मंत्री (श्री प्रणब मुखर्जी): (क) से (घ) विवरण सभा पटल पर रख दिया गया है।

विवरण

(क) सभी लघु बचत संग्रहणों को राष्ट्रीय लघु बचत निधि में जमा किया जाता है। राष्ट्रीय लघु बचत निधियों द्वारा निवल संग्रहणों (सकल संग्रहणों में से जमाकर्ताओं द्वारा किए गए आहरणों को घटाकर) का निवेश केन्द्र सरकार द्वारा समय-समय पर निश्चित प्रतिमानों के अनुसार केन्द्र सरकार और राज्य सरकार विशेष प्रतिभूतियों में किया जा रहा है।

†† सभा में यह प्रश्न श्री शिवानन्द तिवारी द्वारा पूछा गया।

(ख) वित्त वर्ष 2004-05 और 2008-09 के दौरान लघु बचत योजनाओं के अंतर्गत जमाराशि इस प्रकार है:

वर्ष	जमाराशि (करोड़ रुपए)
2004-05	178065
2008-09 (अनंतिम)	157341

(ग) उपर्युक्त बचत जमाराशियों पर दी जा रही ब्याज दर इस प्रकार है:

योजना का नाम	ब्याज-दर (प्रतिवर्ष)/परिपक्वता मूल्य
1 डाकघर बचत जमा	3.50 प्रतिशत
2 डाकघर सावधि जमा	
1 वर्षीय	6.25 प्रतिशत
2 वर्षीय	6.50 प्रतिशत
3 वर्षीय	7.50 प्रतिशत
3 डाकघर आवर्ती जमा (5 वर्षीय) (10 रुपए) मूल्यवर्ग खाते का परिपक्वता मूल्य)	रुपए 728.90 (लगभग 7.50 प्रतिशत)
4 मासिक आय खाता (6 वर्षीय)	8.00 प्रतिशत और परिपक्वता पर 5 प्रतिशत की दर से बोनस देय है (8/12/2007 को अथवा इसके पश्चात् खोले गए नए खातों पर)। 13/2/2006 से पहले खोले गए खातों पर 10 प्रतिशत की दर पर बोनस दिया जाता था, जिसे 13/2/2006 से खोले गए नए खातों पर हटा लिया गया है।
5 राष्ट्रीय बचत प्रमाणपत्र (VIII निर्गम) (100 रुपए मूल्यवर्ग के प्रमाणपत्र का परिपक्वता मूल्य)	100 रुपए की राशि 6 वर्ष में 160.10 रुपए हो जाती है (8.20 प्रतिशत)
6 किसान विकास पत्र	8 वर्ष और 7 माह में राशि दोगुनी हो जाती है (लगभग 8.40 प्रतिशत)
7 लोक भविष्य निधि (15 वर्षीय)	8.00 प्रतिशत
8 वरिष्ठ नागरिक बचत योजना (5 वर्षीय)	9.00 प्रतिशत

(घ) वित्त वर्ष 2004-05 और 2008-09 के दौरान वार्षिक उपभोक्ता मूल्य सूचकांक इस प्रकार है:

वर्ष	उपभोक्ता मूल्य सूचकांक (औद्योगिक कामगार)	उपभोक्ता मूल्य सूचकांक (शहरी श्रमिकेत्तर कर्मचारी)	उपभोक्ता मूल्य सूचकांक (कृषि श्रमिक)	उपभोक्ता मूल्य सूचकांक (ग्रामीण श्रमिक)
2004-05	3.83	3.63	2.59	2.58
2005-06	9.10	8.94	10.24	10.19

Utilization of fund under small saving schemes

†*344. SHRI RAJ MOHINDER SINGH MAJITHA:

SHRI SHIVANAND TIWARI: ††

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the amounts deposited under the small savings schemes in the country are being utilized as capital for development works;

(b) if so, the details of the said amounts during the financial years 2004-05 and 2008-09;

(c) the rate of interest being paid on these saving amounts during these years; and

(d) the average annual consumer price index during these years?

THE MINISTER OF FINANCE (SHRI PRANAB MUKHERJEE): (a) to (d) A Statement is laid on the Table of the House.

Statement

(a) All Small savings collections are credited to National Small Savings Fund. Net collections (gross collections minus withdrawals by depositors) are being invested into special Central Government and State Government Securities, as per norms decided from time to time by the Central Government.

(b) The amounts deposited under the Small Savings Schemes during the financial years 2004-05 and 2008-09 are as under:-

Year	Amounts Deposited (Rs. in Crores)
2004-05	178065
2008-09 (Provisional)	157341

(c) The rates of interest being paid on the aforesaid saving amounts are as given below:-

Name of the Scheme	Rate of Interest (per annum) / Maturity Value
1	2
1 Post Office Savings Deposit	3.50 percent
2 Post Office Time Deposit	
1 Year	6.25 percent
2 Years	6.50 percent
3 Years	7.25 percent
5 Years	7.50 percent
3 Post office Recurring Deposit (5 Years) (Maturity Value of a Rs. 10 denomination account)	Rs. 728.90 (around 7.50 percent)

†Original notice of the question was received in Hindi.

††The question was actually asked on the floor of the House by Shri Shivanand Tiwari.

	1	2
4	Monthly Income Account (6 Years)	8.00 percent plus Bonus @ 5 percent payable on maturity (on new accounts opened on or after 8-12-2007). Bonus @ 10 percent was payable on the accounts opened prior to 13-2-2006, which was withdrawn on new accounts opened <i>w.e.f.</i> 13-2-2006.
5	National Savings Certificate (VIII Issue) (Maturity value of a certificate of Rs. 100 denomination)	Rs. 100 become Rs. 160.10 in 6 Years (8.20 percent)
6	Kisan Vikas Patra	Amount Doubles in 8 Yrs & 7 Months (around 8.40 percent)
7	Public Provident Fund (15 Years)	8.00 percent
8	Senior Citizen Savings Scheme (5 Years)	9.00 percent

(d) The annual consumer price index during the financial years 2004-05 and 2008-09 are as under:—

Year	Consumer Price Index (Industrial Workers)	Consumer Price Index (Urban Non-Manual Employees)	Consumer Price Index (Agricultural Labours)	Consumer Price Index (Rural Labours)
2004-05	3.83	3.63	2.59	2.58
2008-09	9.10	8.94	10.24	10.19

श्री शिवानन्द तिवारी: समापति महोदय, यह जो घरेलू बचत है, देश में जो कुल बचत है उसमें सबसे बड़ा हिस्सा इसी का है। 2006-2007 में देश का कुल बचत 34.8 परसेंट था, जिसमें घरेलू बचत का अनुपात 23.8 परसेंट का था। सरकार ने जो जवाब दिया है उसके अनुसार सरकार अलग-अलग बचत योजनाओं में जो इंटररेस्ट देती है वह किसी में 6.5 परसेंट है, किसी में 6.50 परसेंट है तथा वरिष्ठ नागरिक बचत योजना जो पांच वर्ष की है उसमें सबसे ज्यादा 9 परसेंट का इंटररेस्ट है। दूसरी तरफ सरकार ने अपने जवाब में बताया है कि जो उपभोक्ता मूल्य सूचकांक है वह 10 परसेंट से ऊपर है। तो इस प्रकार जो बचत योजना में जमा करता है उनको नुकसान होता है। मैं जानना चाहता हूँ कि क्या सरकार कंज्यूमर प्राइस इंडेक्स के अनुसार बचत पर इंटररेस्ट देने के बारे में विचार कर रही है, ताकि बचत को और आकर्षक बनाया जा सके?

SHRI PRANAB MUKHERJEE: Sir, we always encourage the savings through various instrumentalities. As the hon. Member is aware of the fact that the rate of domestic savings, in India, is one bright point of our economy, and if you make a comparison between the rate of investment and the rate of domestic savings, you will find that a substantial quantum of our rate of investment is coming from our domestic savings. For example, in 2007-08, the rate of investment was around 39 per cent of the GDP and the rate of domestic savings was around 36 per cent. That means the gap

between our total savings and our total investment was only three per cent, which we manage from other sources. So, there is an important role of the domestic savings, and always, various measures are being taken to encourage to save through banking and various other instruments. Small savings instrument is one such instrument, and we are utilising it, but it would be difficult for me to give any blanket assurance that it will be linked with the consumer price index because in this country itself, there is no one, and uniform consumer price index like many other countries. We have four consumer price indexes — one for the agricultural labour, one for the non-manual urban employees, one for the rural labour and one for the organised labour. Therefore, it is not possible to give any blanket assurance. Surely, we shall have to try and see, as far as possible, the saver's interest is protected.

श्री सभापति: श्री नाच्चीयप्पन।

श्री शिवानन्द तिवारी: सभापति महोदय, दो सवाल तो...।

श्री सभापति: देखिए, कल मैंने हाऊस में कहा था कि दो सप्लीमेंट्रीज पहले सवाल पूछने वाले मेम्बर का हक होता है।

श्री शिवानन्द तिवारी: सर, दोनों के मिलाकर तीन होते हैं।

श्री सभापति: तीन नहीं होते हैं।

श्री शिवानन्द तिवारी: सर, दो सवाल तो कम से कम पूछने की इजाजत होनी चाहिए!...(व्यवधान)...

DR, T. SUBBARAMI REDDY: Sir, in the Rajya Sabha, from the beginning, for the last fifteen years, the second Member is also eligible for two supplementary questions. It is being followed. It is a convention.

MR. CHAIRMAN: I will go along with this for the moment, I would inform the House later about certain.....

MS. MABEL REBELLO: Sir,.....

DR. T. SUBBARAMI REDDY: It is being followed for the last fifteen years.

MR. CHAIRMAN: You were not present in the General Purposes Committee yesterday. Certain recommendations have been adopted. But for the time being, please go ahead.

श्री शिवानन्द तिवारी: सभापति महोदय, यह जो कॉरपोरेट सैक्टर है, उसकी बचत की वर्ष 2006-07 की फिगर्स मेरे पास है, माननीय मंत्री जी के पास लेटेस्ट फिगर्स होंगी, जो 23.8 परसेंट हाउस होल्ड की बचत है, उसके मुकाबले में कॉरपोरेट सैक्टर की बचत 7.8 परसेंट है। सरकार की ओर से कॉरपोरेट सैक्टर की तरह-तरह की सुविधाएं दी जाती हैं, जबकि हाउस होल्ड बचत की बहुत बड़ी भूमिका सरकार की spending में होती है। मैं सरकार से जानना चाहता हूँ कि जो अन-आर्गनाइज्ड सैक्टर में काम करने वाले लोग हैं, जो ग्रामीण क्षेत्र में मजदूरी करने वाले लोग हैं, उनके हितों को ध्यान में रखते हुए, क्या कंज्यूमर प्राइज़ इंडेक्स का कोई फार्मूला बनाने पर सरकार विचार कर रही है?

SHRI PRANAB MUKHERJEE: Normally, as I mentioned, in general terms, we take note of it from various angles. Interest rate on small savings is determined with reference to the average yield of the Government security and it is not linked to the Consumer Price Index. I have also explained the

difficulties, Therefore, these have not been revised on the basis of increase or fluctuation of the Consumer Price Index. So far as the allocation and the overall economic policy are concerned, most respectfully I would like to submit that during Question Hour it is difficult for us to respond to the policy matters.

DR. E.M. SUDARASANA NATCHIAPPAN: I would like to know from the hon. Minister whether the Government would consider the proposal to restore the interest rate which was prevalent three years ago for small saving holders. Would the Government consider giving same commission and bonus to the agents, which was being given earlier? Many of these people are pensioners and small earners. They depend upon small savings. Would the Government see to it that the small savings of these people are not diverted to private hands where they are cheated very often?

SHRI PRANAB MUKHERJEE: Sir, the hon. Member has drawn the attention of the House to an important aspect. Sometimes, a large number of unauthorised organisations, I would not like to mention the number, try to provide very attractive interest rates and try to mislead the investors, particularly the retired persons who want to have maximum returns on their savings. But they should not fall in their trap. So far as the interest rate on the small saving instruments is concerned, we have to keep in mind that proceeds of the small saving interest goes, substantially, to the State Governments, that is, 80 per cent. Therefore, we always determine it in consultation with the State Governments and other concerned stakeholders. It would not be possible for me to give any blanket assurance that the rate of interest which was prevailing three years ago would be restored because this is being constantly reviewed. So it is not possible to give an assurance that it will be restored. But while determining the rates, we always take into account the situation prevailing, at that point of time, and see how we can meet the requirement of the States and the national Government.

SHRI SITARAM YECHURY: Sir, the first part of the question that has been asked relates to the utilisation of these funds. Where are these funds and how are these being utilised? I think that aspect has not been answered. Secondly, the hon. Finance Minister has just raised the question of State sharing. The State that he represents in Parliament has been saying this for a long, long time that what was earlier a hundred per cent utilisation by the State Governments has now been reduced to 80 per cent and 20 per cent goes to the Centre. Now, is the Ministry considering reverting to the position that 100 per cent of small savings will be used by the State Government because that is primarily the main source of developmental revenue that they have.

SHRI PRANAB MUKHERJEE: This decision has been taken in consultation with the States. It is not a unilateral decision of the Union Government. And the hon. Member is aware that some States do utilise it to the extent of 100 per cent, but more than 50 per cent of the States did not utilise that higher level of percentage. Secondly, this situation, which prevailed in the States in the early 80s and

early 90s, is no longer relevant today. As of now, out of 28 States, you won't find a single State, which is lacking in cash balance. Therefore, the various instrumentalities are being taken care of. This is not the only instrumentality, but this is an important instrumentality. That is why we want that a minimum of 80 per cent should go to the States. And, if in future, the situation arises that State wants to revise it, we will have no problem in taking them into confidence.

श्री राम नारायण साहू: सभापति महोदय, जो इनकम टैक्स का रिफंड होता है, वह हमारा ही पैसा होता है। वह पैसा वहां जमा होता है, हमें वह पैसा बड़ी मुश्किल से मिलता है। जब तक उनकी पूजा नहीं की जाती, तो वे उसमें कुछ न कुछ कमियां निकालते रहते हैं।

श्री सभापति: आप सवाल पूछिए।

श्री राम नारायण साहू: सर, मेरा यही सवाल है कि जो रिफंड है, वह हमारा पैसा है और वही हमें नहीं मिलता है। हमें अपना पैसा प्राप्त करने के लिए उनकी पूजा करनी पड़ती है। सर, यह पूरे राष्ट्र का मामला है। इस मामले को बड़ी गंभीरता से लिया जाए। मेरा आप से अनुरोध है कि मंत्री जी इस ओर ध्यान दें? सभी सांसद हैं और पूरे भारत के लोग हैं ...**(व्यवधान)**...

SHRI PRANAB MUKHERJEE: Sir, the hon. Member has raised one issue, and I would like to say that the Government has accepted the responsibility of providing interest in respect of the delay in refund. And, the other day in the other House, I gave a substantial quantum of amount for the year in the last three years, we have paid it because the interest accrues from the 1st of April, in respect of the income-tax refund that I am talking of. So far as the savings rate refunds are concerned, there are a so systems which we shall have to look into. ...**(Interruptions)**...

श्री सभापति: साहू जी, आप बैठ जाइए। आपका सवाल खत्म हो गया है।

Establishment of advisory body for schools

*345. **SHRI KAMAL AKHTAR:**

SHRI NAND KISHORE YADAV:

Will the Minister of HUMAN RESOURCE DEVELOPMENT be pleased to refer to the answer to Starred Question 50 given in the Rajya Sabha on 7th July, 2009 and state:

(a) whether Government will constitute an advisory Committee like Railway Advisory Committees, Telecom Advisory Committees etc. at district level in each district of the country comprising of the local MP, MLAs, Principals of Central Schools, representatives from Central Board of Secondary Education (CBSE) and Council for the Indian School Certificate Examinations (CISCE) for regulation of minority and private educational institutions recognized and affiliated to CBSE and CISCE;

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

THE MINISTER OF HUMAN RESOURCE DEVELOPMENT (SHRI KAPIL SIBAL): (a) to (c) A Statement is laid on the Table of the House.

¶The question was actually asked on the floor of the House by Shri Kamal Akhtar.