

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. M. KRISHNA): (a) and (b) During the period from April to July 1984 Income Tax Department conducted 961 searches in various parts of the country and seized *prima facie* unaccounted assets valued at Rs. 6.10 crores, approximately.

Chit fund companies, in Delhi,

2513. SHRI J. K. JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether there are any chit fund companies carrying out their business in the Union Territory of Delhi;

(b) if so, what are the names and addresses thereof;

(c) what are the statutory provisions under which their activities are regulated; and

(d) whether there is any proposal under Government's consideration to introduce a separate legislation for the Union Territory of Delhi with a view to exercising more effective control on the chit fund companies?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI, JANARDHANA POOJARY): (a) to (d) The information is being collected. End to the extent available will be laid on the Table of the House.

Profits earned by the Life Insurance Corporation

2514. SHRI J. K. JAIN: Will the Minister of FINANCE be pleased to state;

(a) what was the amount of gross premium collected by the Life Insurance Corporation during the year 1983-84;

(b) what amounts were paid in terms of claims materialised in respect of those insured by the various units of the Corporation during the above financial year; and

(c) what are the gross and net profits earned by the Corporation during the above financial year?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) and (b) The accounts of the Life Insurance Corporation of India for the year ended 31st March, 1984, have not yet been finalised. The total premium income of the Corporation during the year is estimated to be Rs. 1373 crores and the total claims during the year are estimated at Rs. 516 crores.

(c) In view of the nature of business transacted by the Corporation its profit (called surplus) is determined on the basis of actuarial valuations, which are carried out biennially. The results of the actuarial valuation covering the years 1983-84 and 1984-85 would be available only next year.

I.D.B.I. loans to sick textile mills of Ahmedabad

2515. SHRI RAM CHANDRA VIKAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to a report which appeared in the *Janasatta* (Hindi) published from Delhi dated the 19th July, 1984 regarding the disbursement, of loans to the 11 sick textile mills of Ahmedabad, such as, Pansidhar Spinning Mills, Aryodaya Spinning Mills, etc. by the I.D.B.I. to the tune of 25 crores; and

(b) if so, what is the amount of financial assistance to be given to each mill, the dates on which the amounts were sanctioned and by when it will actually be made available to the mills?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) Yes, sir.

(b) In terms of the provisions of section 29 of Industrial Development Bank of India Act 1964, information relating to individual constituents of Industrial Development Bank of India (IDBI) cannot be disclosed and hence the details relating to assistance extended by IDBI to individual mills cannot be divulged.

Agreement with Portuguese Bank for the return of gold ornaments to some GOanes, families

2516. SHRI J. P. GOYAL: Will the Minister of FINANCE be pleased to state;

(a) whether it is a fact that the State Bank of India has recently signed an agreement with the Portuguese Bank "Banco National Ultra Marino" in regard to the return of gold ornaments to about 6000 families of Goa who had deposited them with the Bank before the liberation of Goa;

(b) if so, what are the salient features of the agreement; and

(c) what is the value of the gold ornaments deposited with the Portuguese Bank?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY), (a) to (c) The State Bank of India (SBI) has finalised an agreement with the Banco National Ultramarino (BNU), Lisbon for the return of gold ornaments and other safe custody articles transferred to Portugal on the eve of liberation of Goa.

As per the agreement, the BNU, Lisbon would transfer on bloc all outstanding credits and the securities (gold ornaments and other valuables) pledged to it, to the SBI against lump sum amount to be calculated on the basis of principal outstandings at the

time of liberation against which ornaments were pledged, with simple interest of 4 per cent for only 5 years and a fixed one-time service charge of 6 per cent on it. The BNU would assign to SBI their rights- in respect of loans and other related securities. The SBI would allow each of the borrowers or their legal representatives to redeem the security against the payment. The articles will be delivered to the borrowers or their legal heirs by the SBI.

The book value of the pledged ornaments was estimated at the time of liberation at Rs. 16.33 lakhs. This information is, however, subject to verification with the original documents and records which are in the possession of BNU, Lisbon.

Curbing of frauds and malpractices in Banking Industry

2517. SHRI J. P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government have taken any fresh steps to curb frauds and malpractices in the banking industry in the country; and

(b) if so, what are the details in this regard?

THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRI JANARDHANA POOJARY): (a) and (d) Government and Reserve Bank of India have asked the public sector bankg from time to time to strengthen their vigilance, inspection and audit machinery and to take adequate steps both punitive and preventive for minimising the incidence of frauds. These instructions were reiterated by the Reserve Bank of India in February 1984.