

1	2	3	4
INE467B01029 – Tata Consultancy Serv-Equity Shares	12,659	10,115	2,544
INE854D01016 – McDowell & Co (New Co) Equity Shares	6,520	4,059	2,461
INE090A01013 – ICICI Bank Limited Equity Shares	25,664	23,265	2,400
INE018A01030 – Larsen & Turbo Ltd-EQ Shares	18,501	16,427	2,074
INE191I01012 – Housing Development and Infrastructure	7,246	5,186	2,060
INE009A01021- Infosys Tech FV RS 5 Equity Shares	28,450	26,470	1,980
INE455F01025 – Jaiprakash Associates Limited	9,452	7,499	1,953
INE043D01016 – IDFC Ltd-EQ	6,806	4,871	1,935
Others	3,99,170	3,55,208	43,962
TOTAL	7,05,523	5,95,303	1,10,221

Mis-selling of financial products

4194. SHRI P.R. RAJAN: Will the Minister of FINANCE be pleased to state:

- (a) whether Government is aware of the mis-selling of financial by hiding their risk factors;
- (b) if so, the details thereof;
- (c) whether any steps have been taken to regulate these practices;
- (d) if so, the details thereof, and
- (e) the steps taken or to be taken, if any by the Securities and Exchange Board of India (SEBI) to regulate such practices?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) According to SEBI, there is no information about mis-selling of securities. SEBI Regulations mandatorily require risk factors to be disclosed to the investors.

(b) According to various SEBI regulations issuers of securities and products based thereon are required to make detailed disclosures.

(c) Yes, Sir.

(d) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 specify disclosures of risk factors to be made in the Red Herring Prospectus for public and right issue. The stock-brokers are mandatorily required to give a copy of the Risk Disclosure Document to their clients at the time of opening the trading account. SEBI has prescribed a model Risk Disclosure Document for capital markets. The mutual funds are also required to disclose risk factors to the investors in the offer documents.

(e) SEBI maintains a constant vigil in the market to prevent mis-selling by strengthening its regulations and making widespread efforts in promoting investor education and financial literacy,

Rising fiscal deficit

‡4195. SHRI LALIT KISHORE CHATURVEDI:

DR. GYAN PRAKASH PILANIA:

Will the Minister of FINANCE be pleased to state:

(a) whether the fiscal deficit has become double this year reaching Rs.2.45 lakhs crore in the last 7 months and there is a possibility of its increase up to 6.8 percent of the Gross Domestic Product (GDP) at the end of the year;

(b) whether there are grave differences of opinion between his Ministry, the Planning Commission and the business community in the case of getting back the economic stimulus package;

(c) whether this is a clear violation of the commitment to bring the trade deficit at zero level in the year 2009; and

(d) the Government's policy in this direction?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):

(a) Yes, Sir. The fiscal deficit for the period 1st April, 2009 to 31st October, 2009 (first seven months of financial year 2009-10) was Rs. 2,45,075 crore as per the accounts of Controller General of Accounts (CGA). During the corresponding period in 2008-09, the Fiscal Deficit was Rs.1,17,070 crore.

(b) and (c) No, Sir.

(d) The Government is committed to the goal of fiscal consolidation and has committed to lower the fiscal deficit to 5.5% of GDP in BE 2010-11 from the level of 6.7% in RE 2009-10. In the FRBM document presented to the Parliament along with the Budget, fiscal deficit is projected to further go down to 4.8% and 4.1% in 2011-12 and 2012-13 respectively.

‡Original notice of the question was received in Hindi.