

(d) the details of the steps taken by Government to include the symbol in the Indian Script Code for Information Interchange?

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

(a) and (b) Yes, Sir. The details of Jury members are as follows:

- (i) Smt. Usha Throat, Deputy Governor, RBI, Mumbai – Chairman.
- (ii) Shri K.V. Eapen, Joint Secretary, Deptt. of Financial Services, Ministry of Finance, New Delhi.
- (iii) Ms. T. Kumar, Joint Secretary, Ministry of Culture, New Delhi.
- (iv) Smt. Aditi Mehta, Joint Secretary, Indira Gandhi National Centre for Arts, New Delhi.
- (v) Shri Anil Sinha, Chairperson, Integrated Design Services and Industry Programmes & Projects, National Institute of Design, Ahmedabad.
- (vi) Professor Hemant Nagdive, Director, JJ School of Arts, Mumbai.
- (vii) Shri Bazil Shaikh, Chief General Manager, Reserve Bank of India, Mumbai.

(c) Following criteria were fixed for selection of symbol:

(i) The symbol should represent the historical & cultural ethos of the country as widely accepted across the country.

(ii) The symbol should be applicable to standard keyboard.

(iii) The symbol has to be in the Indian National Language Script or a visual representation.

(d) The Process to include the symbol in the Indian Script Code for Information Interchange has been initiated by the Bureau of Indian Standards.

"Deregulating interest rates on small saving schemes"

2440. SHRI SHYAMAL CHAKRABORTY:

MS. SUSHILA TIRIYA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering to deregulate interest rates on small savings schemes like Public Provident Fund (PPF) and post office deposits, linking them to prevailing interest rates in the markets;

(b) if so, whether Government is aware that in order to neutralize the burden of price rise, people keep money in PPF and post office savings;

(c) if so, what is the logic to reduce the interest rate; and

(d) the steps taken by Government to regulate prevailing low interest rates in the market?

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

(a) to (c) As a follow up to one of the recommendations of the 13th Finance Commission, the Government has set up a committee headed by Deputy Governor, Reserve Bank of India for comprehensive review of National Small Savings Fund (NSSF) structure, interest rate, tenor and other administrative matters. The term of reference of the Committee include, *inter alia*, review of the existing parameters for the small saving schemes, terms of lending to States and other related issues.

The small savings schemes continue to enjoy investor confidence as the risk- return equation of these schemes is favourable with the benefits of liquidity, accessibility, tax incentives and implicit sovereign guarantee.

(d) Interest rates relating to banks, financial institutions and debt markets are deregulated. Banks have been given freedom by Reserve Bank of India to fix their own interest rates on domestic term deposits of various maturities. Interest rates on Small Savings Schemes are Administered Interest Rates, and are benchmarked to the average annual yield on Government Securities of comparable maturity in the secondary market, with a suitable spread subject to a maximum of 50 basis point over the benchmark yield, depending upon the maturity and liquidity of the instruments.

Revision of grade pay of officials of CSS

†2441. SHRI JAI PRAKASH: Will the Minister of FINANCE be pleased to state:

†Original notice of the question was received in Hindi.