

Economic Intelligence Council (EIC), under the chairmanship of Hon'ble Finance Minister, the Bureau functions to improve coordination between the Enforcement/Intelligence agencies dealing with the economic offences and the agencies under the Department of Revenue, Ministry of Finance.

The Bureau supervises and monitors the functioning of 22 Regional Economic Intelligence Councils (REICs) constituted amongst various enforcement and investigative agencies dealing with economic offences, which are the nodal agencies for coordination at the regional level. The CEIB also coordinates the group on economic intelligence at the centre and the Meetings of the Heads of Investigating agencies under the Department of Revenue.

The Bureau maintains data base on economic offences in the country, coordinates the project on detection of illicit cultivation of opium/poppy by satellite imagery and also coordinates the functioning of Inter Ministerial Groups (IMG) constituted by Economic Intelligence Council on tackling the menace of economic and related offences.

The Bureau also implements the COFEPOSA Act and coordinates training programmes in premier training institutions for officers of different law enforcement agencies under Ministry of Finance.

(c) Details of Expenditure during the last three years:

Financial year	Total Expenditure (in Lakh Rupees)
2007-08	314.43
2008-09	430.22
2009-10	525.86

(d) The Bureau is executing its assigned duties successfully.

Market access of small investor

1665. SHRIMATI BRINDA KARAT: Will the Minister of FINANCE be pleased to state:

(a) whether a small investor has direct market access to trade on the Indian Stock Exchanges, *i.e.* NSE and BSE or do they have to invest through brokers;

(b) the transaction charges that the stock brokers pay to the stock exchanges and the commission that the stock brokers are allowed to charge from the retail investors; and

(c) whether stock brokers are liable for financial information provided through online trading portal or through any other means?

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

(a) At present, small investor has no direct market access to trade on Indian Stock Exchanges. The Securities & Exchange Board of India (SEBI), on April' 08, has introduced the facility of Direct Market Access (DMA) for institutional clients only under which the client has access to the exchange trading system through the broker's infrastructure without manual intervention by the broker.

(b) The maximum commission/ brokerage that can be charged by a broker has been specified in the Stock Exchange Regulations and bye laws. As per the bye laws of BSE and NSE, a broker cannot charge more than 2.5 percent brokerage from its clients.

(c) Stock brokers are liable for the financial information provided through online trading portal or through any other means subject to the disclaimers disclosed.

Banking sector liberalisation

1666. SHRI N.K. SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has decided to review the status of the financial sector to see whether the banking industry is ready for further liberalisation;

(b) if so, whether several foreign banks have approached Government to set up their base in the country;

(c) if so, the details thereof;

(d) whether allowing foreign banks to set up their base in India may effect the Indian banks already operating in the country; and

(e) if so, the details thereof?