

†[THE DEPUTY MINISTER IN THE MINISTRY OF FINANCE (SHRIMATI SUSHILA ROHATGI) : (a) The net Small Savings collections through the country during last year, 1973-74, amounted to Rs. 450.29 crores (provisional figures).

(b) The rate of interest being given to the depositors at present under the Small Savings Scheme are as under :

(I) *Tax Free Securities*

(i) Post Office Savings Bank Deposits . . . 5%

(ii) 7-Year National Savings Certificates . . . 6%  
(II Issue)

(iii) 7-Year National Savings Certificates . . . 6%  
(III Issue)

(iv) 10-Year Cumulative Time Deposits . . . 6.25%

(v) 15-Year Public Provident Fund . . . 7%

(b) *Securities, Income from which is subject to tax—*

(vi) 7-Year National Savings Certificates . . . 10.25%  
(IV Issue)

(vii) 7-Year National Savings Certificates . . . 10.25%  
(V Issue)

(viii) *Post Office time Deposits—*

(a) 1-Year . . . 8%

(b) 2-Year . . . 8½%

(c) 3-Year . . . 9%

(d) 5-Year . . . 10%

(ix) Post Office Recurring Deposits . . . 9.25%

As the interest rates were only recently increased, there is no proposal at present for further revision.

(c) Information regarding number of cases in which inquiries regarding payment of income-tax have been made from the depositors under the Small Savings Scheme during the last year is not available with us.

(d) and (e) Special Saving campaigns are launched by the National Savings Organisation in the rural areas every year at the time of harvesting. For this purpose the field staff visit the grain markets and canvass on the-spot investments. Mobile Post Offices are also sent to rural areas to facilitate investments.]

**चिट फंड तथा फाइनेंस कम्पनियाँ**

58. श्री कल्पनाथ :

श्री जगदीश जोशी :

श्री गुणानन्द ठाकुर :

श्री नागेश्वर प्रसाद साहू :

श्री नरथी सिंह :

श्री श्याम लाल गुप्त :

क्या वित्त मंत्री यह बताने की कृपा करेंगे कि :

(क) देश में चिट फंड तथा फाइनेंस कम्पनियों की संख्या क्या है ;

(ख) क्या ऐसी कम्पनियों को निक्षेप के लिए धन राशि प्राप्त करने का अधिकार है ; यदि हाँ, तो किन शर्तों पर ; और

(ग) इन कम्पनियों द्वारा की जाने वाली धोखाधड़ी के मामलों को रोकने के लिए सरकार क्या उपाय करने का विचार रखती है ?

†[Chit Fund and finance companies

58. SHRI KALP NATH :

SHRI JAGDISH JOSHI :

SHRI GUNANAND THAKUR :

SHRI NAGESHWAR PRASAD

SAHAI :

SHRI NATHI SINGH

SHRI SHYAMLAL GUPTA :

Will the Minister of FINANCE be pleased to state :

(a) the number of Chit fund and finance companies in the country;

(b) whether such companies are authorised to receive money as deposits and if so, on what terms and conditions; and

(c) what measures Government propose to take to check frauds by these companies?

वित्त मंत्री (श्री सी० सुब्रह्मण्यम) :

(क) कम्पनी कार्य विभाग ने सूचित किया है कि चिट और वित्त व्यवसाय के मुख्य उद्देश्य से कम्पनी अधिनियम के

† [ ] English translation.

के अधीन पंजीकृत कम्पनियों की कुल संख्या 31 मार्च, 1974 को 2307 थी।

(ख) चिट फंड कम्पनियों और वित्त कम्पनियों समेत सभी सीमित (लिमिटेड) कम्पनियों की जमाएं स्वीकार करने विषयक गतिविधियों पर, भारतीय रिजर्व बैंक द्वारा, भारतीय रिजर्व बैंक अधिनियम 1934 के अध्याय 3(ख) के अधीन जारी किये गये निदेशों द्वारा नियंत्रण लागू किया जाता है। इन निदेशों के अधीन यह अपेक्षित नहीं है कि ये कम्पनियां जनता से जमाएं स्वीकृत करने के लिए रिजर्व बैंक से प्राधिकृति प्राप्त करें। इन निदेशों में केवल इस प्रकार की कम्पनियों द्वारा जमाओं के रूप में स्वीकार्य गणियों की कुल मात्रा पर ही प्रतिबंध लगाए गए हैं।

(ग) जहां तक चिट फंड कम्पनियों का प्रश्न है सरकार ने बैंकिंग आयोग की ये सिफारिशें स्वीकार कर ली हैं कि सभी राज्यों द्वारा स्वीकार कर लिये जाने के लिये, चिट फंड व्यवसाय को विनियमित करने विषयक एक आदर्श विधान (माडल ला) तैयार किया जाना चाहिये और इस विधान के तैयार होने तक, वे राज्य, जिनके यहां चिट फंड विषयक विधान मौजूद नहीं है, यथासम्भव, अन्य राज्यों के विधान अंगीकार कर लें तदनुसार रिजर्व बैंक एक आदर्श चिट फंड विधान तैयार करने के यथावश्यक उपाय कर रहा है। इसने राज्य सरकारों को इस सुझाव के बारे में भी लिखा है कि यदि चिट फंडों को विनियमित करने के विषय में उनके यहां आवश्यक विधान न हों तो वे अन्य राज्यों के इस प्रकार के विधान अपने यहां लागू करने की वांछनीयता पर विचार करें।

वित्त (फाईनांस) कम्पनियों की गति-विधियों की समीक्षा के बाद बैंकिंग  
4-645RSS/74

आयोग ने, इस प्रकार की कम्पनियों पर नियंत्रण की वर्तमान व्यवस्था की पुनः रचना के विषय में कुछ सिफारिशें की हैं। इन सिफारिशों पर विचार के बाद सरकार ने सिद्धांततः यह तय कर लिया है कि उसे सभी अनियमित गैर-बैंककारी संस्थाओं द्वारा जमा-स्वीकार को निषिद्ध घोषित करने के लिए सांविधिक शक्तियां प्राप्त करनी चाहियें और एतद्विषयक सभी विद्यमान सविधियों और निर्देशों को कठोर बनाया जाना चाहिये। इस मामले पर गहराई के साथ विचार करने और इस विषयक अगली कार्यवाही के बारे में स्पष्ट सिफारिशें करने के लिए, इस बीच भारतीय रिजर्व बैंक ने एक अध्ययन दल गठित किया है जिस का कार्य प्रगति पर है।

†[THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM) : (a) The Department of Company Affairs have reported that as on 31st March, 1974 there were 2307 companies registered under the Companies Act with chit and finance business as their main object.

(b) Control over the deposit-acceptance activities of limited companies, including chit fund companies and finance companies is enforced by the Reserve Bank of India through a set of directions issued by it under Chapter IIIB of the Reserve Bank of India Act, 1934. These directions do not require the companies to obtain an authorisation from the Reserve Bank for acceptance of deposits from the public. The directions merely impose restrictions on the total quantum that such companies may accept by way of deposits.

(c) As regards chit fund companies, Government have accepted the recommendations of the Banking Commission that a model law to regulate chit fund business should be formulated for adoption by all the States and, pending that, the States which do not have chit fund legislations may adopt laws of other State Governments wherever possible. The Reserve Bank is accordingly taking steps to prepare

a model chit fund law. It has also written to the State Governments suggesting that, if they do not have a legislation to regulate chit funds, they may examine the desirability of extending to their States, the laws of other States which have such legislation.

As regards finance companies, the Banking Commission had, on a review of their activities, made certain recommendations for a restructuring of the existing scheme of control over these companies. On considering these recommendations, Government have decided in principle that statutory powers may be taken to prohibit acceptance of deposits by all unincorporated non-banking institutions and that the existing statutes and directions thereunder may be tightened. With a view to examining this matter in depth and to make specific recommendations for further action, the Reserve Bank of India has since constituted a Study Group whose deliberations are in progress.]

**Exemption to Low Paid Employees from the Payment under Compulsory Deposit Scheme**

59. SHRI T. V. ANANDAN : Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that some of the State Governments have requested the Central Government to exempt low paid employees from the payment under Compulsory Deposit Scheme; and

(b) if so, what are the details in this regard and what is the reaction of the Central Government thereon?

THE MINISTER OF FINANCE (SHRI C. SUBRAMANIAM) : (a) and (b) The reference presumably is to compulsory deposits under the Additional Emoluments (Compulsory Deposit) Ordinance/Act, 1974. Suggestions for exemption of low paid employees from the provisions of the aforesaid legislation have been received from the Government of Punjab, Kerala, Maharashtra, West Bengal and Assam. The Governments of Punjab and Kerala have suggested exemption of additional wages accruing as a result of fixation or revision of minimum wages under the Minimum Wages Act, 1948. Exemption for employees receiving emoluments upto Rs. 250 per month has been

suggested by the Government of Maharashtra, for employees receiving emoluments upto Rs. 300 per month by the Government of Kerala, for employees receiving emoluments upto Rs. 400 per month by the Government of West Bengal and for employees receiving emoluments upto Rs. 5000 per annum by the Government of Assam.

The Additional Emoluments (Compulsory Deposit) Act, 1974 itself exempts from compulsory deposit any increase in wages consequent on revision of minimum wages fixed under the Minimum Wages Act, 1948. (This exemption was not there in the Additional Emoluments (Compulsory Deposit) Ordinance 1974 which the Act replaced). Employees whose employment is of a casual nature or is not likely to continue for more than 180 days in a year including intervening holidays and periods of leave have also been exempted from the operation of all the provisions of the Act by notification under Section 17 of the Act on 30th October, 1974. Having regard to the fact that this Act is a short term measure to curb the inflationary pressures on the economy, Government is of the view that any further relaxation would not be advisable as it would dilute the efficacy of the measure.

**Reservation of Posts for Scheduled Castes and Scheduled Tribes in State Bank of India**

60. SHRI N. H. KUMBHARE : Will the Minister of FINANCE be pleased to state :

(a) what is the present strength of "Probationary Officers" in the State Bank of India;

(b) since when reservation in services for Scheduled Castes and Scheduled Tribes is being followed by this Bank;

(c) how many appointments were made to the posts of "Probationary Officers" in the years 1971, 1972 and 1973;

(d) how many posts were reserved for persons from Scheduled Castes and Scheduled Tribes in the year 1974, including carry-forward and anticipatory vacancies in the said posts; and

(e) whether any special steps are being taken to fill in these reserved vacancies.