

(d) what procedure is proposed to be followed in the process and by when the whole exercise is likely to be completed?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) No, Sir.

(b) to (d) do not arise in view of reply to (a) above.

Internet transactions

1215. SHRIMATI JAYA BACHCHAN : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that transactions carried over internet are no longer safe; and

(b) if so, the details of steps contemplated to ensure safety of internet transactions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S. S. PALANIMANICKAM): (a) No, Sir.

(b) To ensure safety of internet transactions, the Reserve Bank of India has issued guidelines which were based on the recommendations of the 'Working Group on Internet Banking' set up by the Reserve Bank of India to examine the different aspects of Internet banking. The guidelines, which were issued for implementation by banks, focus on Security and Technology standards, apart from dealing regulatory and Supervisory issues as well as Legal issues pertaining to Internet Banking. All banks offering Internet banking services are required to strictly adhere to the Security and Technology Standards prescribed in the guidelines. Their compliance with the standards is also checked in course of the annual financial inspection of the banks carried out by the Reserve Bank of India.

Reorganisation of Rural and Co-operative Banks

1216. SHRI KALRAJ MISHRA : Will the Minister of FINANCE be pleased to state:

(a) whether Government have been considering reorganisation of the Rural and Co-operative Banks to rejuvenate them to ensure adequate credit to the farming sector as per Government's policy;