

and to entitle these farmers for fresh credit. All agricultural loans disbursed by Public Sector Banks, Private Sector Banks, Cooperative Banks, Local Area Banks and Regional Rural Banks between 01 April, 1997 to 31 March, 2007 to farmers, overdue as on 31 December, 2007 and remaining unpaid upto 28 February, 2008 were eligible for Debt Waiver/Debt Relief. The Debt Waiver portion of the Scheme was closed on 30.6.2008. The Debt Relief portion of the Scheme was closed on 30.6.2010.

In respect of Public Sector Banks, Private Sector Banks and Local Areas Banks, 104 lakh farm loan accounts have been benefited under the Scheme. In respect of Regional Rural Banks (RRBs) and Cooperative Banks, 186.92 lakh farm loan accounts have been benefited under ADWDRS 2008. The Government of India (GoI) has so far released an amount of Rs. 51340.47 crore to the lending institutions as reimbursement under the Scheme.

#### **Foreign investment in mutual funds**

3006. SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

(a) whether Government has allowed foreign individuals to invest in mutual funds in our country;

(b) if so, the details thereof;

(c) whether the detailed guidelines have been framed by the Reserve Bank of India (RBI) and the marketing regulator Securities and Exchange Board of India (SEBI);

(d) if so, the details thereof;

(e) whether the move would help in attracting more foreign funds and bring more investment in the fast growing domestic mutual fund industry; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA):  
(a) Yes Sir.

(b) to (d) As announced in the 2011-12 budget, Qualified Foreign Investors (QFIs), who also include eligible foreign individuals, have been permitted to access Indian Mutual Funds (MFs) equity schemes and also debt schemes investing in infrastructure sector.

Detailed guidelines of the scheme are available at :

<http://www.sebi.gov.in/circulars/2011/cirimddf14-2011.pdf>

<http://www.rbi.org.in/scripts/NotificationUser.aspx?Id=6664&Mode=0>

(e) and (f) The above policy would enable MFs to accept subscriptions from QFIs. It is expected that this would help to enhance the flow of foreign funds into India. It would also widen the class of investors, help increase depth and reduce volatility in the capital market.

#### **Common Recruitment Tests for PSBs**

3007. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

- (a) whether Government proposes to hold common examination for all Public Sector Banks (PSBs), for recruitment of their personnel;
- (b) if so, the details thereof; and
- (c) the shortcoming in the present system which led to decide for examination?

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

(a) and (b) The Institute of Banking Personnel Selection (IBPS) is conducting a common recruitment test for selection of personnel to Public Sector Banks other than State Bank of India and its Associate Banks from this year. Common Written Examination (CWE) will be conducted by IBPS for selection of personnel for Probationary Officer/Management Trainees posts in PSBs. Successful candidates in the CWE will be issued score cards and may apply to any of the participating banks, they wish to, by quoting their personnel details and their CWE scores subject to meeting with eligibility, criteria and when individual banks call for applications. Each participating bank will issue individual recruitment notification, specifying vacancies and stipulating the eligibility criteria in terms of age, educational qualification, minimum required level of IBP score in each of the tests and on total weighted score (if any) etc. Clerical Cadre recruitment would be on State-wise basis. Candidates can apply for vacancies on one State/Union Territory only. It will therefore be necessary that candidates appear for examination in one of the centers of a particular State/UT where they would like to apply for employment. The candidate may also be required to possess proficiency in the official language of the State/UT.