

MR. DEPUTY CHAIRMAN: Now, the question is:

That the Bill to make special provisions for the National Capital Territory of Delhi for a further period upto the 31st Day of December, 2014 and for matters connected therewith or incidental thereto, as passed by Lok Sabha, be taken into consideration.

The motion was adopted.

MR. DEPUTY CHAIRMAN: Now, we shall take up clause-by-clause consideration of the Bill.

Clauses 2 to 6 were added to the Bill.

Clause 1, the Enacting Formula, the Preamble and the Title were added to the Bill.

SHRI KAMAL NATH: Sir, I move:

That the Bill be passed.

The question was put and the motion was adopted.

MR. DEPUTY CHAIRMAN: The House is adjourned for lunch for one hour.

The House then adjourned for lunch at twenty-two minutes past one of the clock.

The House reassembled at twenty-one minutes past two of the clock,

THE VICE-CHAIRMAN (PROF. P.J. KURIEN) in the Chair.

THE VICE-CHAIRMAN (PROF. P.J. KURIEN): Now, we will take up the Life Insurance Corporation (Amendment) Bill, 2011. Shri Namo Narain Meena

The Life Insurance Corporation (Amendment) Bill, 2011

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): Mr. Vice-Chairman, Sir, on behalf of my senior colleague, Shri Pranab Mukherjee, I move:

That the Bill further to amend the Life Insurance Corporation Act, 1956, as passed by Lok Sabha, be taken into consideration.

The basic objective of the LIC (amendment) Bill, 2011 is to bring the LIC Act, 1956 in consonance with the Insurance Act, 1938.

The Bill proposes to provide for raising minimum capital of the LIC from Rs.5 crores to Rs.100 crores to make it in consonance with the provisions under the Insurance Act, 1938, to

enable LIC to create a Reserve Fund to be utilized for expansion of LIC's business and empower LIC to make regulations in respect of terms and conditions of the Agents.

The LIC (Amendment) Bill, 2009 was introduced in the 15th Lok Sabha on 31st July, 2009 and it was referred to the Standing Committee on Finance.

The Standing Committee presented its report to the Parliament on 12.3.2010. The Government have accepted almost all the major recommendations of the Committee including raising of capital beyond Rs.100 crores by further amendment of the Act rather than by Government Notification, enable LIC to raise other forms of capital for meeting their working capital requirements, maintaining the sovereign guarantee to the LIC policies and allow LIC to retain the powers of opening new branches while following the guidelines of IRDA.

However, the recommendations of the Standing Committee under Clause 5 pertaining to the distribution of valuation surplus could not be accepted because the provision should be kept in accordance with provisions of the Section 49 of the Insurance Act, 1938 and which is applicable to all other life insurance companies in the country. Presently, LIC is dependent on the financial support from the Government of India for expanding its operations. The funds so reserved will be used only for meeting the expenses towards expansion of insurance business, strengthen solvency margin and also help in fulfilling social sector objectives. Here, I would like to emphasise that the operation of this amendment will be with prospective effect and the existing policyholders will not be affected. Further, *vide* clauses 8 and 9(i), it is proposed to shift framing of rules with respect to the terms and conditions of the agents by the Central Government and empower the LIC to frame regulations, with previous approval of the Central Government. These amendments would give flexibility to LIC to take care of the professional training needs of the agents and of their welfare, which is in line with the spirit of the recommendations of the Standing Committee.

Based on the Report of the Standing Committee, the Government introduced official amendments to the LIC (Amendment) Bill, 2009 in the Lok Sabha on 12th December, 2011. The Lok Sabha considered and passed the LIC (Amendment) Bill, 2009 with official amendments. With these words, Sir, I commend the Bill to the august House for consideration and passing.

The question was proposed.

श्री प्रकाश जावडेकर (महाराष्ट्र) : उपसभाध्यक्ष महोदय, मैं इस प्रस्ताव को एक नए तरीके से स्पष्ट करना चाहता हूँ। इशू क्या है? ऊपर से तो मंत्री महोदय ने बताया कि केवल पांच करोड़ का कैपिटल है,

उसको सौ करोड़ करने के लिए बिल लाया गया है, लेकिन क्या वास्तविकता यही थी? एक छोटे से बिल के सब-सैक्शन को जब हमने देखा तो पांच-छः बातें उसमें थीं। अब वे बदल गईं लेकिन एल.आई.सी. के बीमाधारकों को भारत सरकार की जो एक sovereign guarantee मिलती है, वह sovereign guarantee खत्म करने का प्रावधान उन्होंने किया था। स्टैंडिंग कमेटी की रिकमंडेशन unanimous थी, इसलिए सरकार को स्वीकार करना पड़ा तो सरकार का इरादा बहुत नेक नहीं था। यह मेरी पहली आपत्ति है। दूसरा, उन्होंने जो किया था कि अब एल.आई.सी. के branches कहां खुलेंगे, Division Offices कहां खुलेंगे, यह एल.आई.सी. तय नहीं करेगा, यह आई.आर.डी.ए. तय करेगा। तो यह किसको रोजगार दे रहे हैं आप? LIC is a professional body, और financial parameters को आप ठीक करेंगे तो यह तो नवरत्न कंपनी है। आप जान-बूझकर इस नवरत्न कंपनी की professional autonomy को निकालने की बात कर रहे थे, इसलिए उसका भी Finance की स्टैंडिंग कमेटी ने विरोध किया और वह आपको मानना पड़ा।

सर, तीसरी बात, एल.आई.सी. के सोलह लाख agents हैं, यह आपको पता होगा। आपने जब पहली पॉलिसी ली होगी, तब वह आपने जान-बूझकर नहीं ली होगी। कोई agent आता है, चार बार घर में मिलता है, फिर हम एल.आई.सी. की पहली पॉलिसी लेते हैं। तो ऐसा काम करके insurance business को देहातों में पहुंचाने वाला यह एल.आई.सी. का agent होता है। उसके रिकूटमेंट, उसके सर्विस रूल्स, उसकी चीजों को भी आई.आर.डी.ए. तय करेगा, यह कौन सा regulatory mechanism है? Regulatory mechanism किसलिए होता है? अगर वहां कोई प्लेयर्स हैं और उनमें कोई झगड़ा होता है तो झगड़े का निराकरण करने के लिए वह होता है। एक तरह से arbitration का रोल है, लेकिन वे एक तरह से ऐसा कर रहे हैं कि प्राइवेट सैक्टरों को कैसे लाभ होगा और एल.आई.सी. डूब कैसे जाएगी, अगर ऐसा provision आप करेंगे, तो हम यह सहन नहीं करेंगे। इसलिए Finance Committee ने यह भी कहा और इसको सरकार ने भी माना है, लेकिन सर, आज दो बातें मैं आपके सामने रख रहा हूं। आपको पता होगा, एल.आई.सी. को जितना भी नेट प्रॉफिट मिलता है, वह जो इनका distributable surplus है, उसमें से 95 परसेंट बीमाधारकों का होता है। आज आपने यह बदलकर 90 परसेंट किया, तो क्या आसमान टूट गया था? क्या बुरा हो रहा था? लेकिन अब जब 95 का 90 किया है, तो क्या बुरा होने वाला है, यह मैं बताने जा रहा हूं। लगता है कि ये 5 फीसदी कम करेंगे, लेकिन 5 फीसदी कम करके क्या करेंगे? वह जो खतरनाक provision है, उसको देखिए What the law says or now, what the Amendment Bill says is, ninety per cent, instead of 95 per cent, or more of such surplus, as the Central Government may approve, shall be allocated or reserved for the life insurance policy-holders of the Corporation.” “Such percentage of remaining surplus as the Central Government may approve shall be credited to a separate account maintained by the Corporation.” So, the LIC will create one new account and we will put the money into it; five per cent is thus saved. Then, what will it do?

“The funds available in the account maintained by the Corporation under clause (b) of sub-

section (1) shall be utilized — not by the Corporation — for such purpose and in such manner as the Central Government may determine”.

You are taking away the financial freedom and autonomy of the LIC by adding this provision. This is an insult to our original scheme of arrangement, as far as LIC is concerned. हमें समझना चाहिए कि आज के हिसाब से 5 परसेंट का मतलब हर साल एक हजार करोड़ रुपए होता है और पांच साल में वह दो-चार हजार करोड़ रुपए बनते हैं। आप एक हजार करोड़ रुपए का एक फंड अलग बनाएंगे और यह खर्च कैसे होगा, इस बात को एलआईसी तय नहीं करेगी, यह केन्द्र सरकार तय करेगी। इस तरह से जो पॉलिसी होल्डर्स का हक है, उसका क्या होगा? केवल इतना ही नहीं है, उससे competitiveness of LIC is impacted adversely. This is the more serious point. Why are you interested in reducing the existing system? You have not given, Mr. Minister, any rationale for it. You must say why you want to reduce it. हाँ, अगर ऐसा कुछ होता कि सरकार को पैसा चाहिए, इसी वजह से हम लोगों को नहीं देंगे - चूंकि सरकार को बहुत सारा फिस्कल डेफेसिट है, सरकार के बहुत ज्यादा खर्चे हुए हैं, इसलिए सरकार को पैसा चाहिए, ऐसा कोई कहे और मांगे तो करो, लेकिन आज आप एलआईसी पॉलिसी होल्डर्स के पांच परसेंट निकालेंगे और उसे अपनी मर्जी से खर्च करेंगे, यह कतई नागवार है, इसे हम कभी सहन नहीं करेंगे। महोदय, आज प्राइवेट प्लेयर्स से ज्यादा कैपेसिटी एलआईसी की क्यों है? आज लोग एलआईसी की पॉलिसी में क्यों विश्वास करते हैं? लोग एलआईसी में इसलिए ज्यादा विश्वास करते हैं क्योंकि एलआईसी का रिटर्न उनसे ज्यादा है। प्राइवेट इंश्योरेंस कम्पनीज़ की ऐडवर्टिज़मेंट बहुत अच्छी होती है, लेकिन उनकी ऐडवर्टिज़मेंट से एलआईसी का रिटर्न ज्यादा है, क्लेम सेटलमेंट का रेश्यो ज्यादा है, इसीलिए लोग एलआईसी की पॉलिसी खरीदते हैं। आप उसकी कंपीटिटिवनेस को ही खत्म करना चाहते हैं - आज आपने उसे 90 परसेंट किया, कल 85 करेंगे और फिर 80 कर देंगे! आप ऐसा क्यों कर रहे हैं? इसका कोई तुक नहीं बनता है। महोदय, मैंने इस संबंध में अमेंडमेंट भी किया है। यह एक अमेंडमेंट होना रहता है। हम चाहते हैं कि सरकार इसको भी स्वीकार करे। अगर लोक सभा में स्टैंडिंग कमेटी की रिपोर्ट के बाद एक तरह से आपने चार अमेंडमेंट्स स्वीकार किए, चार सिफारिशें स्वीकार कीं तो राज्य सभा की भी एक सिफारिश है कि 95 परसेंट का जो 90 परसेंट किया है, उसको आप उल्टा करो और पहले जैसे 95 परसेंट होल्डर का रखो। यह हमारी मांग है, इसे आपको समझना चाहिए। एक और चीज़ है, वह मेरा लास्ट मुद्दा है जो बहुत महत्वपूर्ण है। महोदय, अच्छा है कि चिदम्बरम जी यहां पर हैं। I am reading clause 6. It says:

“6. In section 37 of the principal Act, the following proviso shall be inserted, namely:”.

What are you inserting? पहले अलग था, अब उसे थोड़ा बदल दिया है, लेकिन अभी भी क्या है?

“Provided that the Corporation shall endeavour that its funds are invested in the attractive schemes formulated by it to ensure increased bonus to policyholders while having least

investment risk so as to enable the Corporation to play a greater role in economic enrichment of the masses while maintaining its position as a leading player in the market”.

चार रोल हैं — leading player in the market, economic enrichment of masses, least investment risk and increased bonus to policyholders. इसके लिए ऐसा इन्वेस्टमेंट करो, जिससे वह बहुत खुश हो। आज एलआईसी की क्या अवस्था है? एलआईसी में मई महीने से लेकर आज तक चेयरमैन तक नहीं हैं। जो पहले चेयरमैन चले गए, वे आज एमडी बन गए हैं क्योंकि उनको कार्यकाल पूरा हो गया, लेकिन नए चेयरमैन की नियुक्ति आज तक नहीं हुई। पहले जो चेयरमैन थे, जो अब एमडी बन गए हैं, वे घर में बैठे हैं, मई महीने से एक दिन भी वे काम पर नहीं आए हैं। इसका मतलब क्या है? No chairman and no managing director. अगर एलआईसी की यह स्थिति है तो क्या होगा? इसलिए हमें इस बात को समझना चाहिए। आपका इरादा एफडीआई लाने का है, आपका इरादा प्राइवेट कम्पनियों को फायदा पहुंचाने का है, आपका इरादा नेक नहीं है, आपका इरादा एलआईसी को उल्टा करने का है, इसलिए हम यह बात कह रहे हैं। सर, इन्वेस्टमेंट कैसे करते हैं? आपको याद होगा कि 2जी स्पेक्ट्रम में यूनीटेक का नाम है। अब यूनीटेक ने वहां पैसा पहुंचाया, सीबीआई कह रही है, यूनीटेक ने जो पैसा वहां पहुंचाया, वह एलआईसी ने कैसे वापस दिया, यह कहानी है, यह स्कैम है। यूनीटेक के दो करोड़ शेयर 314 रुपए के दाम से 682 करोड़ देकर एलआईसी को खरीदने को बाध्य किया गया। 682 करोड़ रुपए खर्च करके यूनीटेक के शेयर खरीदे। कब खरीदे? सर, जब 2008 में घोटाला हो रहा था, जब यूनीटेक से पैसा 2जी के लाभार्थियों को जा रहा था, तब यूनीटेक के शेयर 314 रुपए में खरीदे और आज उसकी कीमत क्या है? आज उसके दाम सिर्फ 44 रुपए हैं। इस तरह से 640 करोड़ का नुकसान है। केवल एक व्यवहार में एलआईसी को पॉलिसी धारकों को, तुम्हें, हमें, सबको यह जो लॉस हुआ है, वह हमें समझना चाहिए। सर, दूसरी भी 2जी की कम्पनियां हैं। जी.बी. रियेल्टी है। इसके 14 लाख शेयर एलआईसी ने लिए और ये शेयर 468 रुपए के दाम से लिए। इसका आज दाम केवल 64 रुपया है। लॉस है 60 करोड़ रुपए। अब ओमेक्स तीसरा बिल्डर है। उसका भी नाम इसमें आया। उनके 29 लाख शेयर 456 रुपए के दाम से लिए। आज इसका 145 रुपए दाम है। इसमें 91 करोड़ का लॉस है। सर, अंसल बिल्डर भी है, इसके 22 लाख शेयर 266 रुपए के भाव से लिए, जिसका आज 26 रुपए दाम है। एलआईसी का घाटा 55 करोड़ रुपए है। सर, उस समय चिदम्बरम जी वित्त मंत्री थे। आर.बी.आई. सक्क्यूलर निकालती है कि रिअल्टी सैक्टर में दरियादिली दिखाओ, दिलदार होकर पैसा बांटो, रिअल्टी सैक्टर में इन्वेस्ट करो। तो एल.आई.सी. ने बांट दिया, जिसमें 5 हजार करोड़ इन्वेस्ट किया। आज 5 हजार करोड़ की कीमत एक हजार करोड़ भी नहीं रही है। यह 4 हजार करोड़ का स्कैम है। अगर इस तरह के इन्वेस्टमेंट में गवर्नमेंट दखल करेगी तो यह बिल्कुल देश के साथ धोखा होगा। इसलिए मैं मांग करता हूं ऐसी खिलवाड़ एल.आई.सी. के साथ मत करो। सर, मैं वहां ऑफिसर्स यूनियन का प्रेजीडेंट हूं। मैं यह कहना चाहता हूं कि आप एल.आई.सी. के साथ खिलवाड़ मत करो,

उसको तुरन्त नवरत्न का दर्जा दे दो। उसकी जो एफिसिएंसी प्रोफेशनल है उसको बढ़ाने के लिए काम करो और सरकार उसमें बाधा न बने। यह जो 95 परसेंट का 90 परसेंट कर रहे हैं, उस पर राज्य सभा में सब लोग बोलेंगे, जो भी आपको सेंस मिलेगा, आप उसको वापिस लें। इसमें आप जिंदादिली दिखाओ और वह दिखाओगे तो हम इस बिल का जरूर समर्थन करेंगे, क्योंकि आपने बाकी चीजें मान ली हैं, एक ही रही है। वह काम करो और गवर्नमेंट का इंटरवेंशन खत्म करो। बहुत-बहुत धन्यवाद।

SHRI PRAVEEN RASHTRAPAL (Gujarat): Sir, I rise in support of the Life Insurance Corporation (Amendment) Bill, 2009, Bill No. 60 of 2009 which was introduced in Lok Sabha, on 31st July, 2009 and the Bill has already been passed by Lok Sabha. My friend, Shri Javadekar, pointed out certain anomalies. But he should appreciate that whether it is the Finance Committee or the Standing Committee of a particular Department, they are part and parcel of Parliament. The Government has accepted suggestions given by the Finance Committee and the Government has also accepted certain suggestions which were given by the Standing Committee. Now what is wrong? What is important is what finally we are doing. Now why are you pointing it out? Is it because we have accepted you pointing out mistakes? What is the difference between the LIC and the Government of India? LIC is a Central Government public sector corporation fully managed by the Finance Ministry. Approximately, 40,000 to 50,000 employees of the LIC

SHRI RUDRA NARAYAN PANY (Odisha): This is fundamentally wrong. He is asking, [What is the difference between the LIC and the Central Government?] Sir, LIC is a corporation. NALCO is a public sector company. So, is there no difference between a PSU and the Central Government? How is he talking?

SHRI PRAVEEN RASHTRAPAL: Odisha!

SHRI RUDRA NARAYAN PANY: This is India; this is not Odisha. Sir, he is saying that there is no difference between LIC and the Government of India. What is he talking, Sir? Why were then PSUs made? Why did Pt. Nehru say that PSUs were Adhunik Mandir, modern temple?

श्री प्रवीण राष्ट्रपाल : पाणि जी, आप अपना काम करिए, लेकिन मुझे बोलने दीजिए। जब आपका बोलने को मौका आएगा तब आप भी बोलना। Please, don't disturb me.

Sir, it was in 1999 that liberalisation took place in this country. Otherwise, LIC had a monopoly of insuring life of people. And, there were four other Corporations for General Insurances as well, like, vehicles, property, etc. Finally, in 1999, it was agreed that private players should also be allowed because there was a lot of work in rural India. That was the main argument. The Government agreed, and as a result, twenty-one new companies came and started work in insurance alongwith LIC; LIC was already there. And now, it is found that the more successful work is being done by LIC only, and the 21 private players, which are there, are

not able to reach the rural population. Rural population is being reached more by LIC. Personally, I am very proud of LIC because my son is the A.A.O. in one of the Gujarat offices, and my daughter is a tax-paying insurance agent; that is her capacity to earn. She is a *crorepathi*; this is the designation given to those who collect premium worth Rs.1 crores. I feel that LIC is like my family. It gives employment, it gives profit to the Government, and it is one of the best among the corporations in India. Immediately, after independence, we brought the LIC Act of 1956. Now, here is the Amendment Bill. It is a small Amendment Bill. In this, the Government wants that the minimum capital of this large Insurance Corporation should be raised from Rs.5 crores to Rs.100 crores. And there is another provision that this may be enhanced to such an amount as the Central Government may, by notification, determine. So, the next time this has to be enhanced, no Minister needs to come before Parliament. The power is being given to the well-trained, well-experienced officials of the LIC to determine whatever capital they require, be it, Rs.500 crores or Rs.1,000 crores. The Central Government will take a decision, and that will be declared in the Notification.

The second provision is to provide sovereign guarantee to the policies of the Life Insurance Corporation. It is only a public sector undertaking which can give sovereign guarantee to its policies. So, it provides sovereign guarantee to the policies of the Life Insurance Corporation. What is more important is that you are not required to go to LIC offices for paying premium, obtaining receipts, etc. You just need to register yourself online, and everything is done online at home.

Then, it has been stated in the Bill that it would allocate 90 per cent or more of surplus for policy-holders. Ninety per cent is a good number. You cannot go beyond 100 per cent. Now, my friends here say, "It should be made 95 per cent."

Then, it empowers the Life Insurance Corporation to make regulations in respect of terms and conditions of the agents." It is, after all, a well-organised, well-managed public sector undertaking.

So, Sir, I support this Amendment Bill which seeks to amend the LIC Act of 1956. I am sure there is no further necessity for deferring the Bill, like yesterday. That is also a nonparliamentary style, of agreeing and not agreeing, and saying, "Why don't you defer it; why don't you defer it?". Let us work and let us pass the Bill.

SHRI TAPAN KUMAR SEN (West Bengal): Sir, I rise to make my observations on the LIC Amendment Bill.

At the outset, I would like to refer to the ‘mesmerising speech’ of the hon. Finance Minister yesterday while replying to the clarifications sought on the Demands for Grants, although he spoke less on clarifications but more on the whole political approach of the Government to the so-called reform process and the appeal for a consensus. I am afraid, consensus may not be possible on all counts. But, at the same time, I welcome the LIC Amendment Bill which was introduced in the Lok Sabha and which has undergone certain changes, thanks to the collective wisdom of the Standing Committee on Finance. The Government, in its good sense, has accepted some of the recommendations of the Standing Committee, and has corrected the distortion that was brought about by the original LIC Amendment Bill — I fully agree with my colleague, Rashtrapalji, that the LIC is one of the best managed Corporations in the country — putting the best managed Corporation in jeopardy. That is how the original Bill was architected, but it has gone through those changes and that danger has been warded off to a great extent. So, to that extent, I thank the hon. Finance Minister. But, at the same time, I would like to refer to the hon. Finance Minister’s ‘mesmerising speech’ of yesterday where he talked about the resilience of the Indian economy to overcome and to combat crises. But he did not elaborate what the root of that resilience was. The root of that resilience is the foundation of companies like the LIC and other public sector financial institutions. These are the basic foundations which made the Indian economy resilient and combat the crisis that has come upon the whole world, the capitalist world, so to say. It could insulate itself to a great extent from the impact of the global financial melt down and is still charting its course of eight per cent growth. This is because the country’s financial sector was not allowed to make itself a victim of reckless speculation, as Lehman Brothers did, in the process of which in many of the European countries, corporate bankruptcy has been converted into the bankruptcy of the state as a whole and, ultimately, common people are being pressurised. So, we are not in that danger. That is at the root of the resilience of our national economy and that resilience is delivered by companies like the LIC.

So, my request to the hon. Finance Minister and the Government is this. Please do not tinker with the companies which are functioning well, which are giving you the power of resilience, of combating conspiracy. I think the LIC Bill has to be looked at from that angle and the kind of amendments that the Government is wanting to bring need to be understood. In the original amendment that was brought about you had sought to change the equity structure. Apparently, it looked very nice. From five crores of rupees, you had made it Rs. 100 crores. But, at the same time, there is a provision that through the Executive power that equity structure

could be changed. That is the danger. That is the anomaly, which is tinkering with the Government's own status in the LIC, and that needs to be blocked. The Standing Committee, in its wisdom, opined against that and I am thankful that the Government has accepted it. So, that is the thing. You have to come before the Parliament. You have made the equity structure of LIC subject to parliamentary approval and that means the LIC is saved from the distortion, saved from the danger.

The second issue is that of sovereign guarantee. I wanted to draw the attention of the House to the kind of service the LIC gave to the nation. With a base of Rs.5 crore equity, till 31.3.2011, it has contributed more than Rs.7,49,150 crores to the investment on social sector. This is all from your data. I got it from your website. Of that, on housing, it is Rs.43,297 crores; on power sector, it is Rs.80,165 crores. These are the LIC's investments to the social sector, not to the stock market, not to push the sensex index, not to the obsession of judging whether the fundamentals of the country's economy are strong or not. It is not based on how the sensex is rising; it is away from that. Very silently, the country's social sector is being funded by the LIC even when the country is in deep crisis. I would like to draw the attention of the hon. Finance Minister on the figures. Please go through the figures of private investment in 2009-10 when the global crisis was there. In most of the areas that were funded by the private sector—like in power sector and infrastructure—they were given land and tax concessions. They all have withdrawn. They have postponed their investments or spending on the national economy. Even during that period, LIC and other financial institutions and the country's public sector institutions spent money on the capital expenditure, pumped their money into the economy and kept the national economy afloat. I request you not to tinker on these areas. Do not disturb the public sector character of the national economy. There are areas where you can play, you may call FDI, go with them, dine with them; it does not matter. But, do not disturb these areas; that is my humble request. Because, that is what is delivering the country's economy, the resilient strength of combating crises. It is of crucial importance because the whole world's economy is in the midst of recurring crises, one coming after another. The metropolitan capitals of the countries are not being able to recover; while trying to recover from the crisis, they are going into deeper ones. In that kind of a situation, a mammoth country like ours requires resilient power to combat that. These are the institutions which deliver us. Please do not tinker; please do not disturb their fundamental strength. On that count, I would be urging upon the Finance Minister to use this occasion to strengthen them; please do not disturb the other area—the insurance sector. We

are afraid, the Insurance Amendment Bill is pending with the Parliament. Please do not proceed with that. Please do not go in for disinvesting the public sector insurance companies. Please do not create an enabling situation of opening the floodgates for privatization.

With the same breath, I request you on one more thing, because this is part of the financial sector; the most retrograde step of amending the banking laws are pending in Parliament. Please do not proceed on that.

Having said that, I would like to say that after the acceptance of the recommendations of the Standing Committee on Finance through an official amendment, one point remains—the surplus distribution. It was again tinkered upon from 95 per cent to 90 per cent. Please do not do that. My friend Rashtrapalji, please go through it again. It is not 90 per cent or more. Originally, it was 95 per cent. It was brought down to 90 per cent. Now, the LIC's capacity to serve the nation depends on its customer base. You are a hundred per cent correct. The private sector insurance was allowed with a great opposition from the Left with the plea that the rural areas have to be serviced. After the private sector was allowed, what do we see? They are not servicing the rural areas. The private guys come for cherry picking and speculate in the stock markets from public savings. Do not allow that, please.

The LIC is there to deliver and perform its role. The confidence of the policy holders is important. Servicing of the policy holders is important. So, 95 per cent of the surplus apportioned for the policy holders should not be disturbed. So, I insist upon you not to change that. Kindly accept the recommendations of the Standing Committee on Finance on that count also when you have accepted all others. Please be consistent with your approach. Please do not change that. On that count, I have already moved an amendment. I humbly request you to accept that amendment and please do not tinker. Please defend the country's capacity to be resilient to crises. At least, give left-handed compliment. Although it is left-handed, give that compliment to your country's public sector and public sector financial institutions. They are not so bad. There are empty areas to play on your FDI, dining and sipping interests... *(Interruptions)* Don't disturb it. With this, I request the hon. Minister to please accept my amendment, and I conclude my speech.

THE VICE-CHAIRMAN (PROF. P.J. KURIEN): Hon. Members, I would like to remind you one thing. I think, some hon. Members have forgotten that the names should be given before the discussion starts. Now, names are coming again and again. There is problem in management. So, that is direction by the Chair. So, keep it in mind hereafter, please. Now, Shri Naresh Chandra Agrawal.

श्री नरेश चन्द्र अग्रवाल (उत्तर प्रदेश) : माननीय उपसभाध्यक्ष जी, माननीय वित्त राज्य मंत्री जी एलआईसी बिल में जो संशोधन लाए हैं, उसका विरोध करने के लिए मैं खड़ा हुआ हूँ। मुझे लगता है कि यह सरकार करीब-करीब कोमा की स्थिति में है तो कैसे देश पटरी पर आए, कैसे अर्थव्यवस्था ठीक हो? मैं रोज सुनता हूँ, वित्त मंत्री जी कल भी सदन में बोल रहे थे कि महंगाई पर हम काबू पा लेंगे, लेकिन रोज महंगाई बढ़ रही है। इंडस्ट्रियल ग्रोथ गिर गई है। कल ही सारे अखबारों में निकला था कि पिछले साल अक्तूबर महीने में जो ग्रोथ 13% थी, गिर कर वह (-) 5% पर आ गई है। यह ग्रोथ अगर और भी गिरती चली गई तो देश को उसका कितना नुकसान होगा, इसका कभी जवाब नहीं दिया गया।

श्रीमन्, हम तो नये सदस्य हैं, सब सुन रहे हैं, हमने सोचा था कि यहां बहुत सही तर्क सुनने को मिलेंगे, विधान सभा में भी हम सुनते थे लेकिन मैं यह नहीं समझ पा रहा हूँ कि सदन की जो अवमानना हो रही है, सदन के सामने जो असत्य बोला जा रहा है, वह क्यों बोला जा रहा है? क्यों नहीं सत्यता को इस देश के सामने रखा जाता है? आज तो ऐसा लग रहा है कि हर मंत्री इसी कॉम्पिटिशन में है कि कौन सा अमेंडमेंट ला कर कितना बड़ा घोटाला किया जाए और कौन कितना बड़ा सिकन्दर बनता चला जाए। मुझे तो लग रहा है कि एक तरीके का कॉम्पिटिशन यहां चल रहा है। एक जमाने में...(व्यवधान)

श्रीमन्, एक जमाने में एलआईसी की साख थी। हर आदमी जानता था कि अगर हमने लाइफ इंश्योरेंस करवा लिया, किसी योजना में पैसा लगा दिया तो इतने वर्ष के बाद गारंटी है कि हमें इतना पैसा मिलेगा। अगर वह स्वयं जिन्दा नहीं रहा तो उसके वारिस को उतना रुपया मिलेगा, जो उसमें नामित है। लेकिन आपने उदारीकरण के नाम पर इस देश में लगभग 21 कम्पनियों को इंश्योरेंस के सेक्टर में एलाऊ कर दिया।

माननीय मंत्री जी, मैं जानना चाहता हूँ कि उन 21 कम्पनियों ने शुरुआत में कितना पैसा इस सेक्टर में लगाया? वे यहां पर पैसा लगाने आए थे या मुनाफा कमाने आए थे? कम से कम आप यह देख लीजिए कि जब एलआईसी निजी क्षेत्र में नहीं आया था तो जनता से उसे कितनी वार्षिक पूंजी मिलती थी, लेकिन निजी क्षेत्र में आने के बाद एलआईसी की वार्षिक पूंजी कितनी रह गई। अगर पूंजी घटी, इम्प्लाइज हटे, उसके एजेंट कम हुए, विश्वास कम हुआ तो आखिर उस विश्वास को बनाए रखने के लिए आपने क्या किया? आप तो जो 95% शेयर था, उसे घटा कर 90% कर रहे हैं और कह रहे हैं कि 5% से हम 100 करोड़ की गारंटी देंगे। लेकिन आप इस बात को भी तो क्लीयर करिए कि आखिर कौन सी गारंटी? अगर आप बहुमत के आधार पर चीजों को अमेंड करके इस देश को बेचने का ठेका ले रहे हैं, तो यह हम लोग एलाऊ नहीं करेंगे हम इसका विरोध करेंगे। आप बहुमत के आधार पर कुछ भी कर लेंगे, ऐसा नहीं है। सदन की आवाज आपको सुननी होगी। अभी आपको मजबूर होना पड़ा, आपको लोकपाल बिल में तमाम चीजें मजबूरी में, जनता के दबाव में स्वीकार करनी पड़ीं। हमने स्वयं यह देखा। अभी यहां जन्तर-मन्तर पर भी देख कर लगा कि यहां पर ही लोक सभा और राज्य सभा बन गई हैं। चलिए, उसका जिक्र बाद में किसी और इश्यू पर करेंगे, लेकिन मैं कहना चाहता हूँ कि जनता को जो विश्वास था, उसका ध्यान नहीं रखा गया।

3.00 P.M.

श्रीमन्, अब नयी प्राइवेट पार्टीज़ आई हैं। एक जमाने में अगर हम एलआईसी में 10,000 रुपये की पहली किश्त जमा करते थे, तो हमको मालूम था कि हमारा 10,000 रुपया जमा हुआ। लेकिन, अब इनकी जो एक नई पॉलिसी चली, उसमें अगर हमने दस हजार रुपए जमा किए तो दस हजार में से साढ़े नौ हजार रुपए एजेंट का कमिशन और बीमा कम्पनी का मुनाफा आदि में चला गया, यानी हमारी पहली किश्त तो मुनाफे में ही चली गई और हमने जो रकम दी थी वह हमारी रही ही नहीं। इस तरह एक नई पॉलिसी का ट्रेंड चला दिया। यही कारण है कि जनता में विश्वास कम होता चला गया।

अभी हमारे एक साथी कह रहे थे कि ये जो निजी क्षेत्र में हैं, किस कम्पनी ने सरकार से वादा किया था? माननीय मंत्री जी, मैं आपसे पूछना चाहता हूँ कि क्या-क्या नियम इनके लिए बनाए गए थे, इन्होंने निजी क्षेत्र में आने के लिए क्या-क्या assurances दिए थे? क्या वे अपने assurances का पालन कर रहे हैं? अगर उन्होंने गाँवों में जाने की बात कही थी, ग्रामीण अंचल में जाने की बात कही थी, तो क्या वे ग्रामीण अंचलों में गए? ग्रामीण अंचलों में जाने के बाद उन्होंने कितनी पूँजी का निवेश किया? जो चलन चल गया है - प्रकाश जावड़ेकर जी कह रहे थे - कि पब्लिक मनी को आप शेयर मार्केट में लगा दें, सरकार इसको कैसे अलाऊ कर रही है? जब हर्षद मेहता कांड हुआ था तब भी बहुत-सा पैसा डूबा था। तमाम कॉरपोरेशंस, चाहे वे नवरत्न हों, आठ-रत्न हों या बिना रत्न के हों, इन सभी ने पैसा शेयर मार्केट में लगा दिया। गवर्नमेंट इसे कैसे शेयर मार्केट में अलाऊ कर देगी? आप कॉरपोरेशन बना कर पब्लिक मनी को शेयर मार्केट में लगाने का अलाऊ कर दें? तो यह रूल्स के बिल्कुल खिलाफ है। फाइनांस रूल में यह कहीं भी दिया हुआ नहीं है। लेकिन, कॉरपोरेशन की स्वायत्तता के नाम पर अगर आप कॉरपोरेशन को छूट दे दें और छूट के नाम पर हमारी पब्लिक के मनी को मार्केट में लगा कर घाटे में डुबा दिया जाए! आज ये बैंक के सेक्टर में आ रहे हैं, एल.आई.सी. के सेक्टर में भी आ रहे हैं। आज कौन-सा सेक्टर ऐसा है, जिसका पैसा लग रहा है और वह नहीं डूब रहा है? यह सिर्फ गवर्नमेंट की गारंटी के आधार पर है, क्योंकि उसका भुगतान गवर्नमेंट करती चली जा रही है और इसी के मारे बजट का घाटा बढ़ता चला जा रहा है और आपकी वित्त-व्यवस्था नहीं सम्भल रही है। आप शून्य की स्थिति में हैं, ऐसा लग रहा है। इस साल 13 बार ई.एम.आई. बढ़ा दी गई, कभी चार परसेंट, तो कभी..।

सर, हम तो समझते थे कि माननीय प्रधान मंत्री जी और माननीय मोंटेक सिंह अहलुवालिया जी दोनों अर्थशास्त्री हैं। कहा जाता था कि ये दोनों अर्थशास्त्री उदारीकरण के इस युग में देश को 22वीं सदी में ले जाएँगे। इक्कीसवीं के तो बहुत दिन हो गए, अब 22वीं सदी में ले जाएँगे।...(व्यवधान)... और तीसरे यहाँ बैठे हुए हैं - हमारे अहलुवालिया जी।...(व्यवधान)... ये हमारे इस सदन के financial expert हैं। श्रीमन्, रिजर्व बैंक भी नहीं समझ पा रहा है कि आखिर हम इन चीज़ों पर कैसे रोक लगाएँ और कैसे व्यवस्था सही करें। आज विकट स्थिति है। माननीय वित्त राज्य मंत्री जी, अगर आप इस पर वाकई गम्भीरता रखते हैं - क्योंकि कभी-कभी ऐसा होता है कि राज्य मंत्री को कितना काम दिया गया - उसे सिर्फ सदन में बिल ही पेश करने का काम दे दिया गया हो और बाकी अधिकार न हों। बहुत बार हमने देखा कि राज्य मंत्रियों ने भी एसोसिएशन बनाई और उन्होंने अपने नेता को लिख कर दिया कि कैबिनेट मंत्री हमें अधिकार नहीं देते हैं, हम लोग तो सिर्फ बत्ती लेकर चलने वाले रह गए या सदन में जवाब देने वाले रह गए हैं। मैं समझता हूँ कि आप ऐसे नहीं होंगे और

आपको तो पावर होगी, क्योंकि फाइनांस मिनिस्टर ने आपको अधिकार दिए होंगे तभी तो आप यहाँ पर अधिकार से बात कह रहे हैं। लेकिन, मैं यह कहूँगा कि आप इन चीजों को समझिए, इन्हें गंभीरता से लीजिए। अगर आपने गम्भीरता से नहीं लिया, देश की अर्थव्यवस्था के साथ खिलवाड़ किया गया और जनता के धन को, पब्लिक मनी को अगर आपने लुटाने के लिए कुछ अधिकारियों को अधिकार दे दिए हैं, तो इसका यह सदन पुरजोर विरोध करता है, हमारा दल इसका पुरजोर विरोध करता है। हमारा aim है कि देश से गरीबी हटे और गरीबों का पैसा अगर देश में लगे तो वह गरीबों के हित में लगे। श्रीमन्, गरीबों का पैसा अगर चंद पूँजीपतियों को आगे बढ़ाने के लिए लगा तो हमारा दल इसका घनघोर विरोध करेगा। बी.एस.पी. इसका घनघोर विरोध करती है। मंत्री जी, इसके साथ ही मैं यह कहूँगा कि इसको पास कराने से पहले हम लोगों की जो शंकाएँ हैं, जो बातें हम लोगों ने कही हैं, उनके स्पष्ट जवाब सदन में दे दीजिए कि हम लोगों की जो शंकाएँ हैं, ये शंकाएँ दूर होंगी। अगर आप वाकई में वित्त-व्यवस्था को सही करने के लिए, एल.आई.सी. को मजबूत करने के लिए और एल.आई.सी. में करोड़ों देशवासियों का जो पैसा लगा है, उस पैसे की सुरक्षा के लिए यह amendment लाए हैं, तब तो हम इस पर विचार करेंगे, लेकिन अगर इसे वहाँ पर कुछ Chairmen और M.Ds. को लुटाने के लिए लाए हैं, शेयर बाजार में पूँजी लगाने के लिए लाए हैं, तो हम इसका पुरजोर विरोध करते हैं और आपसे कहते हैं कि सम्भल जाइए। अगर आपने तय कर लिया है कि हमें डूबना है तो भगवान भी नहीं बचा सकते हैं, लेकिन अगर आप सम्भल कर चलना चाहते हैं तो जनता का विश्वास जीतिए। मैं इसका फिर विरोध करता हूँ। धन्यवाद।

SHRI PYARIMOHAN MOHAPATRA (Odisha): Sir, I stand to oppose this Bill. I have only one or two things to say. One is, this Government has always been saying that when foreign players are coming and demanding that there should be a level playing field, Indian industries should not be given any extra facilities. You are conceding that you should not give level playing though in case of companies like Posco you have given SEZ while Indian steel companies have not been given SEZ facilities. Here, is a case where I find that you are totally confused. You tell us first, if you want that guidelines of IRDA to be applied, that if whatever is being done in case of foreign insurance companies or other private insurance companies should apply to LIC, then, make LIC completely independent.

(MR. DEPUTY CHAIRMAN in the Chair)

Don't say that you will tinker with the LIC and as my friend, Mr. Javadekar said, that you are going to decide on investments. You tell them to put money in this company or that company. Once upon a time, I was nominated to a particular steel company by the Department of Insurance and by LIC and after two or three meetings I found that money has been posted into a company which wants to just waste that money and which is going down and which is going into bankruptcy. I resigned. I went to meet the Executive Director of Investment and I said that this is

not a company where money should have been invested and I am quitting. This is one thing that Mr. Javadekar said. Now, you decide. Don't say that LIC is going to invest in housing, invest in electricity, invest in water supply. It can bail you out in a number of cases since it has a large reserve. Then, if you can apply all those criteria to the private insurance companies that they will do accordingly, they will invest in infrastructure etc. and that you can give them direction as you have put it here. Incidentally, I would like a clarification. I would like to know about Clause 6, Amendment of Section 37, the Proviso. In my copy I find that it has been cut. Mr. Javadekar was also referring to it. Hopefully, whether it is part of the Bill passed by the Lok Sabha or not, it should be clarified. It is peculiar that you are raising this from Rs. 5 crores to Rs. 100 crores and reserving the right by notification. What for? Whether it is by notification or Parliamentary approval, as Mr. Tapan Sen said, it does not make any sense. Mr. Minister, I would like you to please listen to what the Ministry of Finance, Department of Financial Services said before the Standing Committee. Raising this to Rs. 100 crores will also be of help to LIC in displaying a better capital structure to the regulators of those countries where it is operating. You have a million dollar equity capital. It will be raised to 20 million dollars. What is the great thing you are going to display before other countries? This 20 million dollars is peanuts as a capital base. If you are making it at least 100 million dollars I can understand. It makes some sense, but, not one million or 20 million. So, let us not start raising this kind of thing and then reserving again certain discretions to the Government instead of Parliament taking it by a notification. I oppose it. After stating the main issues, you have to decide whether you are on this side or the other side. You cannot be on one side and don't call it a holy cow as you call the other PSUs. Sir, it is the holy cow for 25 crores of people who have invested their savings in the LIC and the holiness has cemented. So, please allow them to open new branches as they were having the authority to open new branches; there is no question of going to the IRDA and be equal to private players. Sir, don't impinge upon their authority about recruitment of agents, making regulations for agents, because it is one of the largest companies — Mr. Javadekar has said that it has 15 lakh or 18 lakh agents — where a lot of people are employed. It is like a self-employment. So, please don't tinker with it. I would again remind you to please listen to principles and criteria. If you are following a principle, let LIC get a level-playing field. If you are amending, don't take any amendment which does not give a levelplaying field to the LIC. Thank you.

SHRI SUKHENDU SEKHAR ROY (West Bengal): Sir, I rise to support this Bill. For the LIC, it is the need of the hour to enhance its minimum paid-up capital upto Rs. 100 crores or more to be at par with private operators in our insurance sector as per the norms formulated by the IRDA. This Bill seeks to meet that objective and very rightly so.

Secondly, this Bill aims at empowering the LIC to make regulations in respect of terms and conditions of the agents and other employees, including the method of recruitment. There is no doubt that the very transparent and stringent method requires to be adopted by the LIC to save the people from unscrupulous agents.

Sir, many-a-man accuses the Government on many counts. But, majority of our countrymen, despite certain reservations about the Government, irrespective of which party or group of parties run the Government, deposit their hard-earned money in nationalized banks and execute policies of life and other insurance policies with the insurance companies in the public sector. This shows the trust and confidence in the public authorities of our country and LIC has won the test of time and has been rendering a commendable job in the insurance sector. सर, एल.आई.सी. का जो symbol है, उसमें दोनों हाथों से दीये को बुझने से रोकने की कोशिश हो रही है। हमारा जीवनदीप बुझने के बाद भी हमारे संसार का जीवनदीप बुझ न जाए, इस मुद्दे पर एल.आई.सी. सबसे आगे है और सभी को इस बिल को सपोर्ट करना चाहिए।

The employs of the LIC are also happy. The agents are also happy. Today, in a leading national newspaper, I have come across a news item which says that the staff, Development Officers and the agents of LIC are celebrating the passing of the Bill in Lok Sabha yesterday. They organized a victory procession at Vijayawada. This shows that different sections of our country, who are involved, directly or indirectly with the LIC, are happy with this development. Sir, I would like to sound a word of caution that the Government should not go for any such disinvestment which will be detrimental to the interests of the policy holders or which will shake the confidence of the policy holders.

Finally, I would like to say that the LIC should operate more and more in the rural areas and a day should come when the rural people will be the major stockholders in the LIC. It is said that this Bill, particularly section 18 of the Principal Act, is required to be amended. It says that as many divisional offices and branches should be established in each zone as may be decided by the Corporation, in accordance with the guidelines issued by the IRDA. My humble submission to the hon. Minister is that he should very diligently and cautiously see to it that the activities of the LIC are not concentrated in cities and towns only, but it should grow more and more in the rural areas too.

With these observations, I, once again, support this Bill.

श्री वीर पाल सिंह यादव (उत्तर प्रदेश): उपसभापति जी, मैं जीवन बीमा निगम संशोधन विधेयक, 2009 का समर्थन करता हूँ।

महोदय, मैं माननीय वित्त राज्य मंत्री जी को बताना चाहता हूँ कि हमारे जो भी सरकारी उपक्रम थे, चाहे वह टेलिफोन निगम हो या एअर इंडिया हो, सभी के competition में भारतीय जीवन बीमा निगम आगे रहा है और यह भी सही है कि हमारे देहातों में जहाँ गरीब और किसान हैं, वहाँ जितना अधिक कारोबार जीवन बीमा निगम में हुआ उतना प्रायवेट सेक्टर में नहीं हुआ। माननीय मंत्री जी, इस में आप को इस चीज और देखनी पड़ेगी कि जो प्रायवेट 21 कंपनियाँ आयी हैं, उन्होंने देहात के दूरदराज इलाकों में कारोबार क्यों नहीं किया? आप को उस के लिए जांच-पड़ताल करनी पड़ेगी। महोदय, मेरी अपनी राय यह बनती है कि इन्होंने देहात के क्षेत्रों में कारोबार इसलिए नहीं किया क्योंकि इन का कारोबार ज्यादा मुनाफे वाले क्षेत्रों में सीमित रहता है और कम मुनाफे वाले क्षेत्र में कोई भी प्रायवेट सेक्टर कंपनी जाने वाली नहीं है। प्रायवेट कंपनियाँ देहात के क्षेत्रों में इसलिए नहीं बढ़ रही हैं क्योंकि वहाँ इन को मुनाफा कम मिलेगा और बड़े शहरी इलाकों में जहाँ Business men हैं, वहाँ मुनाफा ज्यादा मिलेगा। मेरा सुझाव है कि आप इन पर कंट्रोल करने के लिए एक और विधेयक लाएं और इन्हें निर्देशित किया जाए, इन को मजबूर किया जाए कि वे देहात के क्षेत्रों में जहाँ किसान और गरीब हैं, वहाँ ज्यादा-से-ज्यादा कारोबार करें जिस से कि किसानों व गरीबों को इस का लाभ मिल सके। मेरा सुझाव है कि आप प्रायवेट कंपनियों पर अंकुश जरूर लगाएं, लेकिन भारतीय जीवन बीमा निगम, जिस की साख इन क्षेत्रों में अच्छी है, उस पर सरकार की तरफ ज्यादा अंकुश न लगे। इस निगम ने अच्छा काम किया है, इसलिए उसे अपना काम स्वतंत्रतापूर्वक करने दें। साथ ही इन प्रायवेट कंपनियों का पूरा ब्योरा होना चाहिए कि इन्होंने किस क्षेत्र में कितना कारोबार किया। दूसरी बात यह कि प्रायवेट सेक्टर की जो कंपनियाँ मुनाफा कमाती हैं, उन के ऊपर अंकुश होना चाहिए कि उन को मुनाफे का एक निश्चित हिस्सा देश की गरीब जनता की शिक्षा तथा स्वास्थ्य पर खर्च करना अनिवार्य होगा। यह नहीं कि स्वास्थ्य का बीमा कर दिया या शिक्षा का बीमा कर दिया। इसके लिए बाकायदा संस्थान बनाने पड़ेंगे, चाहे वे शिक्षा के बड़े संस्थान हों, चाहे स्वास्थ्य के बड़े संस्थान हों। ये जो प्राइवेट सेक्टर की कंपनियाँ मुनाफा कमाती हैं, उसमें से इतना हिस्सा देश की जनता के विकास पर खर्च हो, इस तरह का कोई अंकुश आपको लगाना पड़ेगा। इन शब्दों के साथ मैं इस बिल का समर्थन करता हूँ। धन्यवाद।

श्री आर.सी. सिंह (पश्चिमी बंगाल): उपसभापति जी, मैं इस बिल का विरोध करने के लिए खड़ा हुआ हूँ, क्योंकि मैं जानता हूँ कि मंत्री महोदय जो बिल ला रहे हैं, उसमें उनकी नीति साफ नज़र नहीं आ रही है। LIC में करीब साढ़े तेरह लाख एजेंट्स हैं, एक लाख, पच्चीस हजार से ज्यादा employees हैं और 26 करोड़ से ज्यादा लोग इसमें involved हैं, जिन्होंने अपनी पालिसी वगैरह करा रखी है और करीब 26,000 करोड़ रुपए से ज्यादा का amount involved है। आज LIC की कैपिटल को आप 5 करोड़ से 100 करोड़ रुपए कर रहे हैं और इसके लिए उनका जो 95 प्रतिशत का सरप्लस था, उसको आप 90 प्रतिशत कर रहे हैं, यह सरासर

उनके साथ गलत हो रहा है। आप देखेंगे कि हर साल प्रीमियम संग्रह बढ़ रहा है, प्राइवेट प्लेयर्स के आने के बावजूद भी प्रीमियम संग्रह बढ़ रहा है और दूसरी तरफ इसके जो उच्च पदस्थ अफसर हैं, वे रिटायरमेंट के बाद या VRS लेकर, उन कंपनियों को ज्वाइन कर रहे हैं और इसका लाभ उधर देने की कोशिश कर रहे हैं।

उपसभापति जी, LIC हमारी सोशल सिक्योरिटी के लिए गारंटी का काम करती है। बीमारी, बच्चों की पढ़ाई या दूसरी financial crisis जब आते हैं, तो LIC के द्वारा गारंटी मिलती है, जो दूसरी कंपनियों में संभव नहीं है। इसलिए मेरा मंत्री महोदय से आग्रह है कि वे इसके सरप्लस को घटाने की कोशिश न करें। इसका solvency margin करीब 40,000 करोड़ रुपए है और करीब 7 लाख करोड़ रुपए का सरप्लस LIC के पास है, इसके बावजूद आप इसके सरप्लस को 5 परसेंट घटाने की कोशिश कर रहे हैं, इस तरह आप जो disinvestment करने की कोशिश कर रहे हैं, मैं इसका विरोध करता हूँ।

उपसभापति जी, मुझे एक बात और कहनी है कि पहले LIC अपने हिसाब से बिज़नेस करती थी कि कहां पर सेंटर्स खोले, कहां पर अच्छा बिज़नेस करे, लेकिन अब IRDA की अनुमति के बिना वह ऐसा नहीं कर सकती, यह सरासर अनुचित होगा। इसलिए आप उसको स्वयं तय करने दीजिए कि कहां पर बिज़नेस करना है, कहां पर expansion करना है। इसलिए मैं आग्रह करता हूँ कि इस क्लॉज को उसमें न रखा जाए। इसके बाद regarding Clause 9 of the Bill amending Section 49 of the Act के बारे में मेरा कहना है कि आप इसमें recruitment के बारे में कंडीशंस लगा रहे हैं आप देखिए कि पिछले साल कर्मचारियों की संख्या करीब 18,184 घटी है और एजेंट्स की संख्या भी कम हो रही है। तो उनके रिक्रूटमेंट के लिए LIC को ही अधिकार देना चाहिए और उसमें किसी दूसरी तरह का सरकारी हस्तक्षेप नहीं होना चाहिए, वरना LIC का काम hamper हो जाएगा और इसका structure collapse कर जाएगा। इसलिए मेरा कहना है कि यह जिस रफ्तार से चल रही थी, उसी तरीके से इसे काम करने की छूट दे देनी चाहिए।

सर, अफसर लोगों के बारे में मैंने कहा कि रिटायरमेंट के बाद जो लोग वहां join करते हैं, इस पर रोक लगनी चाहिए, इसके साथ ही मैं इस बिल को oppose करता हूँ।

श्री विक्रम वर्मा (मध्य प्रदेश): माननीय उपसभापति जी, इस सरकार के खाने के दांत अलग हैं और दिखाने के अलग हैं। यह सरकार किसी भी चीज़ को सदन में स्पष्ट और साफ तौर पर नहीं लाती है। ऐसा लगता है कि कोई हिडन एजेंडा है। ये लाना कुछ और चाहते हैं, लेकिन सदन में अलग भाषा में, अलग तरीके से उसको प्रस्तुत करने की बात करते हैं। इसमें भी क्लीयर है कि कैसे हम इसमें foreign companies को, बाकी कंपनियों को, प्राइवेट प्लेयर्स को लाएं और यह एफ.डी.आई. वाला मामला किस प्रकार बढ़ाने की बात करें, लेकिन उसकी शब्दावली बदलकर इसको लाने का प्रयास किया गया है।

अभी एक माननीय सदस्य कह रहे थे कि इसमें “नब्बे प्रतिशत या उतना अधिकतर प्रतिशत” अब इसका interpretation वे कर रहे हैं कि वह नब्बे से ऊपर होगा। यह शब्दावली आप देखें, “नब्बे

प्रतिशत या...” तो यह “या” डालने की क्या जरूरत है? वरना आप करते ‘not less than 90 percent’. आप उसको देखें “या” उतना अधिकार प्रतिशत, जितना केन्द्रीय सरकार अनुमोदित करे” तो यह सरकार पर छोड़ दिया। अब केन्द्रीय सरकार 85 भी करेगी, 80 भी करेगी। आप Central Government को powers delegate करने जा रहे हैं, इसलिए उसका interpretation आज और कल आप कुछ भी कर सकते हैं। इसलिए या तो ‘not less than 90 percent’ होना चाहिए था। पहली बात तो आपकी यही बतानी चाहिए थी कि आखिर 95 से 90 आप क्यों कर रहे हैं? इसका उद्देश्य क्या है? 95 परसेंट में आपको क्या प्रॉब्लम थी? As it is रखने में क्या प्रॉब्लम थी? आप उसका फंड बढ़ाएँ। पांच करोड़ से सौ करोड़ कीजिए, दो सौ करोड़ कीजिए, तीन सौ करोड़ कीजिए, उसमें कोई प्रॉब्लम नहीं है, आप कर लीजिए, लेकिन उसके लिए हम 95 से 90 परसेंट लाएं, आखिर इसका reason क्या है? कारण तो बताइए कि आप यह क्यों करना चाहते हैं? किस कारण आपको यह आवश्यकता पड़ गई? आप दोनों को एक साथ पढ़ें। फिर इसके बाद आप जो करने जा रहे हैं, इसका second part देखें कि “शेष अधिशेष का उतना प्रतिशत, जितना केन्द्रीय सरकार अनुमोदित करे, निगम द्वारा रखे गए पृथक खाते में जमा किया जाएगा” तो इसका एक separate account होगा और उस separate account को कौन operate करेगा? फिर “के अधीन निगम द्वारा रखे गए खाते में उपलब्ध निधियों का उपयोग ऐसे प्रयोजन के लिए और ऐसी रीति में किया जाएगा जो केन्द्रीय सरकार अवधारित करे।” यानी आप एक तरह से अलग फंड बनाने जा रहे हैं, लेकिन उसकी powers एल.आई.सी. को नहीं हैं। आप सारी powers केंद्र सरकार को देने जा रहे हैं, वही sovereignty का प्रश्न है। वही उसके अधिकार का प्रश्न है। अब केंद्र सरकार उसका उपयोग कैसे करे, किस प्रकार से करे, यह सारा का सारा मामला जो है, इसमें सरकार की सारी चीजों में doubt create होता है। आपको मालूम है, पहले किसी समय बीमा क्षेत्र प्राइवेट था। प्राइवेट कंपनियां थीं, मेरा ख्याल है कि डालमिया वगैरह सब कुछ इसमें चलता था, लेकिन उसके बाद कुछ इस प्रकार की आर्थिक अनियमितताएं हुईं? जिनके कारण इसको nationalize करना पड़ा। उसके बाद से यह corporation अपने आप में एक समृद्ध corporation बना। इसने देश के अंदर करोड़ों लोगों का विश्वास जीता। कितने agents आज काम कर रहे हैं। एक agent चला जाता है, वह कोई government servant नहीं होता, लेकिन लोग उस पर विश्वास करके लाखों रुपए की पॉलिसी ले लेते हैं। आज लोग उसमें invest कर रहे हैं। तो एक प्रकार से उसने लोगों में इतना विश्वास अर्जित किया है, लेकिन इस विश्वास को आज आप एक प्रकार से भंग करने की कोशिश कर रहे हैं - एक प्रकार से ऐसी स्थिति बन रही है। आप इसमें देखें कि पूरा का पूरा जो regulation है, आप इसको आई.आर.डी.ए. को दे रहे हैं। अभी आज की तारीख में 26 परसेंट एफ.डी.आई. है। बीच में आया कि उसको 49 परसेंट तक करना चाहते हैं या इस तरीके से नहीं, उस तरीके से हम उसको धीरे-धीरे बढ़ाना चाहते हैं। आप प्राइवेट कंपनियों को आने दीजिए, कोई प्रॉब्लम नहीं है, competition करने दीजिए, लेकिन उनकी performance तो देखिए कि वह क्या है? Agriculture Sector में वे नहीं जा रहे हैं और agriculture sector में अगर गए, तो एक जो foreign company आई.सी.आई.सी.आई. बैंक के माध्यम से आई, जिसने पिछली बार महाराष्ट्र और मध्य प्रदेश के agriculture के दो districts किए थे, तो उन्होंने मौसम आधारित फसल बीमा किया था।

उसमें यह किया था कि इतने इंच बारिश होगी तो यह माना जाएगा, इतने इंच बारिश पर वह माना जाएगा। उसमें उन्होंने किसान का करोड़ों रुपया सोसायटी से ले लिया, लेकिन एक नया पैसा किसान को रिटर्न नहीं दिया। आप परफॉर्मेंस तो देखें, आप पता तो लगाएं कि आखिर वे क्या कर रहे हैं? वे हमारे यहां के लोगों से या गांव से या किसान से या बाकी लोगों से डील कर रहे हैं और उसका रिटर्न क्या मिल रहा है? उनकी स्कीम्स क्या हैं? उस पर आपका नियंत्रण नहीं है। हम किस पर नियंत्रण करना चाह रहे हैं? एलआईसी, जिसका इतना अच्छा परफॉर्मेंस है, जो इतना अच्छा काम कर रही है, जिसके प्रति लोगों का विश्वास है, जिसके साथ इतने लोग जुड़े हुए हैं, आप उसके विश्वास को खंडित करने का प्रयास कर रहे हैं। महोदय, मैं बताना चाहता हूं कि आपने रीयल इस्टेट को अंदर पैसा दिया। आप ज़रा पता तो लगाते कि रीयल इस्टेट ने उस पैसे का क्या किया? रीयल इस्टेट ने शहरों के आस-पास की सारी जमीनें खरीद लीं। उन्होंने एलआईसी का और फाइनेंस कम्पनीज़ सारा का पैसा लिया, शहरों के आस-पास की सारी एग्रीकल्चरल लैंड खरीदकर रख ली और एक प्रकार से लैंड बैंक बना लिया। वे दस-दस, बीस-बीस साल तक उसको नहीं बेचते हैं। उसको थोड़ा-बहुत डेवलप करते हैं, पांच, पचास प्लॉट बेच दिए और उसके बाद जब उसकी कीमत बढ़ने लगी, फिर से पांच, पचास प्लॉट बेचे, थोड़े समय बाद फिर से पांच, पचास बेचे। इस तरह से एक तरफ एग्रीकल्चर का नुकसान हो रहा है, प्रोडक्शन कम हो रही है, खेती कम हो रही है और दूसरी तरफ एलआईसी तथा फाइनेंस कम्पनियों के पैसे से एक नया लैंड बैंक तैयार हो रहा है। इस तरह से कुछ कम्पनीज़ रीयल इस्टेट के भाव बढ़ा देती हैं। हिन्दुस्तान में लोगों को, गरीब लोगों को जो आज मकान नहीं मिल रहे हैं, उसका कारण ही यही है। आज जो विकास प्राधिकरण हैं, हाउसिंग बोर्ड्स हैं, इनके पास जमीन लेने के लिए पैसा नहीं है, जमीन बची नहीं है। शहरों के आस-पास की सारी जमीन उन्होंने एक्वायर कर ली है। पैसा आपका है और जमीन उन्होंने ले ली, लैंड बैंक बना लिया, जब उनकी मर्जी होती है, उसका पैसा बढ़ाते हैं, जब मर्जी होती है, उसका भाव बढ़ा देते हैं, जिसके कारण आज यह असंतोष पैदा हो रहा है। आप जरा यह तो देखें कि ऐसा करके आप किसको फायदा पहुंचाने जा रहे हैं? आज जिन कम्पनीज़ को आपने फायदा पहुंचाया है, शेयर्स दिए हैं, उन्होंने किस प्रकार से घोटाले किए? आज 2जी स्कैम में किन-किन कम्पनीज़ का नाम आया? आप एलआईसी को क्यों इस प्रकार से घसीटना चाहते हैं? क्यों आप एलआईसी का इन्वेस्टमेंट इसमें करना चाहते हैं? क्यों आप करोड़ों लोगों का विश्वास खंडित करना चाह रहे हैं। इसलिए आप जो बिल लेकर आए हैं, इसमें हमारा यह कहना है कि जो सुझाव अभी सामने आए हैं, उन पर आप गौर करिए। आप इसकी पूंजी बढ़ाइए, उसमें हमें कोई आपत्ति नहीं है, लेकिन उसका उपयोग करने का अधिकार केन्द्र सरकार को क्यों होगा? यह शेयर होल्डर्स का पैसा है, लोगों का पैसा है, इन्वेस्ट करने वाले लोगों का पैसा है केन्द्र सरकार का पैसा नहीं है। यह पैसा हमने एलआईसी पर विश्वास करके दिया था। मैंने यदि पॉलिसी ली है तो मैंने एलआईसी पर विश्वास करके ली है, केन्द्र सरकार पर विश्वास करके नहीं ली है। इसलिए केन्द्र सरकार को आप यह अधिकार कैसे सौंपना चाहते हैं? आप उनका विश्वास उसमें रहने दीजिए, आप पैसा बढ़ाइए लेकिन उसका अधिकार एलआईसी के पास

होना चाहिए। इसके बाद अभी वोटिंग का परसेंटेज है। एफडीआई कितना भी ले ले, लेकिन 10 परसेंट वोटिंग की पावर है, 10 परसेंट से ज्यादा वे वोट नहीं दे सकते हैं। इससे स्थिति क्या बनेगी? यदि 49 परसेंट तक आप पहुंचें, वोट परसेंटेज भी बढ़ेगा और कल से गवर्निंग बॉडी में, एडमिनिस्ट्रेशन में, मैनेजमेंट में, बाकी की चीजों में बोर्ड ऑफ डायरेक्टर्स में - सबका सब एक नया इंटरफीयरेंस आएगा और धीरे-धीरे हम इतने अच्छे नवरत्न को, इस कम्पनी को प्राइवेट हाथों में ले जाकर बर्बाद करने की कोशिश करेंगे। महोदय, इसमें कुछ प्रावधानों पर हमारी आपत्ति है, इन प्रावधानों को आप हटाइए, उसके बाद यदि आप आते हैं तो निश्चित रूप से इसको पास करने में हमें कोई कठिनाई नहीं होगी, यही मेरा निवेदन है। बहुत-बहुत धन्यवाद।

DR. BHARATKUMAR RAUT (Maharashtra): Sir, I rise here to oppose the Amendment Bill. Most of the points which I wanted to raise have already been made by my good friend, Shri Prakash Javadekar. However, I would like to reiterate some of the points and make a mention of some more.

Sir, on the face of it, it looks like it is a very simple Amendment Bill. However, there is a lot that is hidden under the surface. The motive seems to be that the Government wants to take more and more control of the LIC, the financial powers of LIC, the administrative control of LIC, and, therefore, this Bill has been brought in.

Sir, it has been said that they want to reduce the valuation surplus to its policy holders from the existing 95 per cent. Why is this being done? The Government wants to spend the five per cent that is left as per its own will and wish. Sir, the basic purpose of having PSU was to give administrative and decision autonomy to the body. Here, it is not a sick unit. It is a profit-making and well-managed unit. Despite that, you want to take more control of the Corporation. Is it because you want to reduce the share of LIC in the market, particularly after many private players and multi-nationals have come in the field? If you reduce the profit margin and dividend to the policyholders, definitely policyholders will be unhappy and they will start looking at the private insurance companies. Do you want to have that type of scenario? Sir, at one point of time when LIC had the monopoly, 100 per cent policyholders were of LIC. Now when the private players have come, the share of LIC in the market is reducing every day. In such a situation, you should help in strengthening the LIC. Instead of doing that, you are reducing the dividend to policyholders. What does this mean? This surely means that there is a leakage; there is somebody who is interested in promoting private players against the Government-owned LIC. Sir, another thing is that you are attacking the basic autonomy of the PSU. Is that you want to spend those 5 per cent as per your own will and wish? How does it happen? There is a proper structure of Directors, Chairman and senior officers. Let them decide where to invest. Why does the Government want to intervene and decide where to invest? It means that you are throwing

them in water with their hands tied up in the back and asking them to swim. How do they swim? If you are deciding where to invest and how to make profit, how do you hold the PSU responsible if something wrong happens? This policy stinks because perhaps the Government or people in the Government want to oblige certain industries. If it is not true, the Government should come out and say why it is doing so. Sir, so far LIC agents were proud to be LIC agents because they had respect all over. Now, let me tell you, many LIC agents in good number also take agency of private insurance providers in fake name. If I am an LIC agent, I am not supposed to work for any other private company. But I take the agency in the name of my brother, sister, brother-in-law, sister-inlaw, etc., and function on his or her behalf. Why is it happening? It is because when the LIC agent goes to a client, the client says that he wants to take the policy of 'X' company. If I don't have the agency, I have to go back. So, here agents, like *kirana* shopkeeper, throws five policies to him of different companies including LIC. Then the client chooses the policy. In the process, Sir, the LIC is suffering. Not only that, (time-bell) many LIC employees, who have taken LIC agency again in the fake name, they are also running agencies of some private providers. This is happening because the pride of being LIC is reducing and the Government is helping them in doing so. On this issue, I had raised a Special Mention on 19th August, immediately after the original Bill was introduced in Lok Sabha. I am thankful to the Government that many of the suggestions that I had mentioned in my Special Mention have been admitted. Suggestions of the Standing Committee have also been admitted. My submission to you is that if you want to really be a trustee of the LIC, then take back the amendment regarding the surplus allocation. Please also take back the amendment about your right to spend that five per cent extra as per your own will and wish. Thank you.

SHRI Y. S. CHOWDARY (Andhra Pradesh): Mr. Deputy Chairman, Sir, I rise to speak on the LIC (Amendment) Bill, 2011. I really do not understand this move. Sir, LIC is a very old and giant organization operating for the past 55 years in this country, and, has been functioning very efficiently and serving the nation. Increasing the Paid-Up Capital from Rs. 5 crore to Rs. 100 crore has no relevance because, at present, it is hundred per cent owned by the Government of India, unless the Government is trying to privatize even the LIC or something like that. Sir, I just read a set of rules, and, I don't think that it is necessary to have this increase. However, too much of interference by the regulatory agencies is making a lot of sectors inefficient day by day.

Moreover, there is no accountability of the regulatory agencies as to what they are doing and why they are impeding the growth in various sectors. At the same time, reducing policy holders' dividend from 95 per cent to 90 per cent is nothing but making the public sector

undertaking more inefficient and less attractive. We have already seen how the Air India, a public sector undertaking, was made an inefficient organization, whereby the private sector gained the benefits. The LIC, I am afraid, is going on the similar lines. I don't see any reason as to why the Government should interfere whereas in the free and liberalization environment, more delegation and empowerment is required to run organizations more efficiently.

There is one more issue. If every policy holder has been expecting to get about 95 per cent of the premium, which they have paid and the benefits or profits, and, you suddenly reduce it by five per cent and take that five per cent into Government fold, it has no meaning. It should be left to the various organizations, particularly, the LIC, being a giant organization, which has proven its efficiency for the past fifty-five years, to run on their own, based on market forces, so that everything takes place according to demand and supply, and, also as per the market forces. It is placing all the conditions like not to have Divisional Law Officers, not to have agents, not to recruit people, and, such other things. Post-nationalization, the RBI has been controlling the public sector banks, whereby a lot of banks went into loss-making. If we start controlling the LIC also, we may fall into similar lines. Therefore, I propose that some of the amendments have to be changed, and, I suggest that this Bill may be withdrawn. Thank you.

DR. BHALCHANDRA MUNGEKAR (Nominated): Sir, before I make observations and the points in support of the Bill, let me begin by paying my tribute to late Shri C.D. Deshmukh, who was the Finance Minister in 1956, and, who introduced the Bill for nationalization of Life Insurance Corporation, obviously, with the support of Pandit Jawaharlal Nehru, and, the framers of economic policy under the aegis of Planning Commission. Sir, I have, with me, the speech made by late Shri C.D. Deshmukh but I don't want to take the precious time of the House by reading the quotation. Sir, I place on record my appreciation for the collective wisdom of the Standing Committee. I have gone through the original Amendment Bill and the subsequent amendments to it made by the Standing Committee. I think the Bill in its present form before the Rajya Sabha is substantially improved. It is in the most acceptable form.

I appreciate the points made by my colleague, Shri Tapan Kumar Sen. Without commenting on other public sector undertakings in the country, I must appreciate the contribution made by the Life Insurance Corporation to the overall economic development of the country since 1956. You take any sector whether it is manufacturing sector, or, small-scale sector, or, service sector, or, handloom sector, or, education, etc. Practically the contribution of the LIC is

substantial among other players. I also place on record my sense of appreciation for the services rendered by the employees and workers of the LIC.

Having said this, I must share with the House that we are discussing today the issue of graft, corruption, and black money. As the Vice-Chancellor of the University of Mumbai, for two years, I was member of the Policyholders' Council. I tried to interact with hundreds of policyholders in Mumbai. I found that in not a single case of LIC claim settlement money was asked from the claimant. The LIC employees were proud that not even one rupee was asked from the claimant during the settlement of LIC claims. That is why I said it's the substantial contribution right from the development of economy to the task of maintaining transparency. These were some broad observations.

Coming to amendments, I think all the amendments are acceptable. I do not know what exercises the Members of some of the opposition parties. Clause 3 says, “(4) There may be established as many divisional offices and branches in each zone as may be decided by the Corporation in accordance with the guidelines issued by the Insurance Regulatory and Development Authority..”

Personally, I would have been extremely happy if this Insurance Regulatory and Development Authority is not brought in the picture and the entire task has been given to the Life Insurance Corporation itself.

I would submit to the Government that even after this Amendment Bill is passed, the Government should try to maintain the autonomy of the LIC so far as its management is concerned despite passing the Insurance Regulatory and Development Authority Bill by Parliament. This particular clause seeks to serve two objectives. One is decentralisation. It is a large country. Decentralisation is extremely important for us. Another important objective, which this decentralisation will seek to achieve, is financial inclusion. Today, the credit structure in the economy is such that small and marginal farmers, handloom weavers, and even agricultural labourers are covered under the LIC because there is awareness among them. This clause will result in decentralisation and will also serve the objective of financial inclusion.

Now we have been debating what is given in clause 5. It says that ninety per cent or more such surplus as the Central Government may approve, shall be allocated to or reserved for the life insurance policy-holders of the Corporation. The entire discussion is centred upon 90 per cent or 95 per cent. I have got the corrigendum issued by the Secretary-General saying that at page 2 line 16, for the words ‘ninety per cent,’ the words ‘ninety-five per cent’ be substituted. This means, ninety-five per cent, or more surplus, as the Central Government may approve,

shall be allocated to or reserved for the life insurance policy holders of the Corporation. This means, this clause is making provision for enhancing the welfare of the policy holders which is most welcome so far as this amendment is concerned.

Sir, the second point is, clause 5 substitutes Section 28 of the Act and sub-section (2) says, the funds available in the account maintained by the Corporation under clause (b) of sub-section (1) shall be utilised for such purpose and in such manner as the Government may determine. Now, apparently, this may cause some sort of constraint and apprehension. But, ultimately, the Government of India wants to undertake dozens of schemes which are basically welfare-oriented like education, health, drinking water, rural electrification, roads, etc. Ultimately, it will be the prerogative of the Government to use the surpluses of all public sector undertakings legitimately and judiciously for inclusive growth. Because, ultimately, it is not possible and desirable to continue to be dependent upon the fiscal deficit and ask the Reserve Bank of India to go in for printing currency notes. Therefore, according to me, this objective is also welcome. Clause 6 says, "Provided that the Corporation shall endeavour that its funds are invested in the attractive schemes formulated by it to ensure increased bonus to policy holders while having least investment risk so as to enable the Corporation to play a greater role in economic enrichment of the masses while maintaining its position as a leading player in the market."

Now, my colleague, Shri Prakash Javadekar, was wondering as to how it would be possible to secure all these objectives simultaneously. It is absolutely necessary, essential and desirable to secure and fulfil all the four objectives. I submit to the Government that Government should adopt such policies, programmes and guidelines which will enable the LIC to fulfil all the four objectives simultaneously. According to me, it is from this point of view, LIC being the premier organisation or the premier undertaking, that the Government should take all possible steps to strengthen it.

Sir, lastly, while supporting this, I submit two observations in the form of apprehensions. One is, I heard about the Foreign Direct Investment in the Life Insurance Corporation. I heard this. There is no authentic statement. But, I think, there is a discussion in the air that the Government is thinking of increasing the FDI from 26 per cent to 49 per cent. Now, there cannot be opposition to FDI as such, but as the Life Insurance Corporation since 1956 till today has played a pioneering role in laying down the foundations of the Indian economy, while raising the Foreign Direct Investment from 26 per cent to 49 per cent, we should take maximum care — this is my apprehension and I want to put it on record — to ensure that the Life Insurance Corporation, in no way, is destabilised.

The second thing is, a point was made about investment in real estate sector. Sir, today, in the morning, we were discussing about the houses which are to be given to the slum dwellers. We will have to take into account the prices of houses. It is not about the ordinary middle class people alone. Suppose tomorrow, after retirement, if the Government does not give house to the former Prime Ministers, Presidents of India, etc. free of charge, then, in this country, it would not be possible even for the former Prime Minister or the former President of India to purchase the house. That is why, under these conditions, nothing should happen which will jack up the prices of real estate artificially and which would make the housing beyond the reach of the common people. Sir, these are my two observations. With this, I support this Bill to the fullest possible extent. Thank you.

SHRI V.P. SINGH BADNORE (Rajasthan): Sir, I stand to speak on the Life Insurance Corporation (Amendment) Bill. My colleagues have put forth a lot of points. I will only take five minutes and put forward my ideas and suggestions to the Minister.

Sir, it is a fact that LIC since 1956 had a monopoly. There was no private sector or any other sector in this life insurance business. So, anybody who wanted insurance had to go only to LIC. It was only about 20 years ago, in 1999 that other players came about and this monopoly of the LIC is not there. They had to face a lot of competition. When one faces competition, they naturally have to give more to the consumer. So, that is what the LIC had to do. Now, there are about 21 or 28 more players in this field. I would like to ask the Minister: why is it that in the rural areas LIC is doing very well and not in the urban areas? Is it because the urban population understands the insurance business? The subsidiaries are also getting value addition. That is why they can really find out which is the better policy. That means that the LIC has to really do something more to get more business in the rural areas. Is it because the people in the rural areas are gullible and LIC is having a monopoly sort of situation, but not in the urban areas? That is what I want to ask.

There is another question which the IRDA said that there is a statutory requirement to raise minimum capital from Rs.5 crores to Rs.100 crores. Why are they doing this? If they want to expand their investment, they have got a lot of money. Where are they investing? As Mr. Javedkar has said, I am not in favour of their investing in the stock market because that is speculation. Even if they get zero bonus it is all right but if they lose money in speculation, in stock market, then, policy holders are going to be losers. Now, let me ask the Minister: Where is he making the investment? This is a dip where the Government dips into the programmes like

4.00 P.M.

REC programmes, it may be housing programmes and all those programmes. What do they get out of it? They get 5 per cent or 6 per cent from these institutions. Now, if they are getting 5 per cent or 6 per cent, what are the policy holders going to get? Let me give you an instance. Suppose, you take a policy of Rs.1,00,000 and after 30 years, you will get Rs.1,50,000 because that is the maximum that you are going to get. If you are going to get Rs.1,50,000 after 30 years. What is the value of Rs.1,50,000? He will not be able to sustain in his old age with that Rs.1,50,000 or whatever it is because the inflation rate is rising by 9 per cent, 10 per cent and 11 per cent. That means the money what you can get out of Rs.1,00,000 after 30 years is Rs.1,50,000. Then, it becomes only Rs.50,000. That is reduced. So, what I want to suggest to the Minister is restructuring of these financial institutions. There are outstanding dues. Can you give me a statement how much amount is outstanding from these RECs and from these people who have not paid back to you? Everybody knows in this electricity field that the RACBs and SEBs of all the States are in the red. They do not pay to the RECs. They do not pay to the financial corporations and to the PFCs. They do not pay to the NTPC because they are all in the red. In other words, they do not pay to the LIC also. Why don't you restructure it? Then there is a question also on service tax. Now, you have also levied service tax on this. Who is going to pay this service tax? Is it the policy holder? It should be the agent who has to pay this. Who is paying this tax? If it is put onto this policy-holder, he loses money on that as well. These are the questions that I want to put to the Minister. ...*(Time-bell)*... Keeping in view the portfolio investment, the LIC is not doing that well. If it has to stand in the competition, they have to give more to get that business, which they are not getting. Thank you very much, Sir.

MR. DEPUTY CHAIRMAN: Thank you, Mr. Badnore. Now, the hon. Minister.

SHRI NAMO NARAIN MEENA: Sir, twelve hon. Members have participated in the debate. I would like to thank all of them for their suggestions and observations.

Before responding to the specific issues raised by hon. Members, I would like to place on record a few facts about the LIC. The LIC was set up in 1956 to ensure security to the policy-holders in the matters of their life insurance protection, to spread insurance much more widely, in particular, to the rural areas.

LIC is the only Government-owned life insurance company as against 23 life insurance companies in the private sector. LIC is the market leader in life insurance market, even after ten years of opening up of the insurance sector. The market share of LIC, as on 31.10.2011, is 74 per

cent in terms of number of policies issued, and 78 per cent in terms of premium earned during the years.

[THE VICE-CHAIRMAN (PROF.P.J. KURIEN) in the Chair]

The LIC's total investment on 31st March, 2011 is Rs.12.6 lakh crores, which is about 18 per cent of India's GDP in 2010-11. As on 31.10.2011, LIC has invested over Rs.4 lakh crores in Central Government securities, Rs.1.76 lakh crores in State Governments' securities and Rs.1.65 lakh crores in housing and infrastructure investments like power, irrigation, water supply, sewage, roads, ports, bridges and rails.

Sir, in 2010-11, the LIC has settled Rs.1.76 crore maturity claims by paying over Rs.49,000 crores to its policy-holders. Out of these claims, 96 per cent claims were paid, in advance, through post-dated cheques so that the policy-holders could get the money on due date. The LIC settled Rs.7.2 lakh death claims in 2010-11 by paying Rs.8,000 crores, of which 45 per cent claims were paid within 15 days from the date of intimation of the death. LIC rejected just only one per cent of individuals that claimed during 2010-11, compared to the average rejection rate of 8.9 per cent by the rest of the companies. The performance of the LIC is commendable.

Sir, now, I would like to reply to the issues raised by the hon. Members. Shri Prakash Javadekar, Shri Bharatkumar Raut, Shri Tapan Kumar Sen and other Members also raised the issue of distribution of valuation surplus in the ratio of 95:5 instead of 90:10. As regards distribution of valuation surplus, I would like to reiterate, as I have mentioned in my initial opening remarks, that the objective of the amendment is to bring the LIC Act, 1956 in conformity with the Insurance Act, 1938 which is applicable to all other insurance companies in the country. There are 23 other insurance companies in the private sector. They are having 90:10 ratio. Only the LIC is having 95:5 ratio. The amendment also proposes creation of a reserve fund with the LIC. At present, the LIC is dependent on financial support from the Government of India for expanding its operations. A separate account is being created. At present, there is no account at all. Ninety-five per cent goes to the policyholders and the remaining is five per cent. Only some liabilities of the LIC are paid and the rest comes to the Government. If it has some money, where will the LIC deposit it? So, an account is being created. I would like to reiterate that the funds so reserved will be used only for meeting the expenses towards expansion of the insurance business like ensuring solvency margin, fulfilling the corporate responsibilities,

business expansion, etc. I would like to once again emphasise and assure the hon. Members and the House that this amendment will take effect prospectively. This amendment will not have any adverse effect on the existing policyholders of the LIC.

Another question was raised by Mr. Javadekar and some other Members, in their passing references, about the Government guarantee. I would like to clarify that as per the Life Insurance Corporation (Amendment) Bill, 2011 the provisions of section 37 of the LIC Act, 1956 remain unchanged and the LIC's policies continue to enjoy the Government guarantee. A further proviso has been added.

SHRI S. S. AHLUWALIA (Jharkhand): That means the sovereign guarantee will continue.

SHRI NAMO NARAIN MEENA: Yes.

SHRI S.S. AHLUWALIA: It will continue.

SHRI NAMO NARAIN MEENA: Yes. ...*(Interruptions)*... Let me complete. Further a proviso has been added advising the LIC to make efforts to maximise the returns on the funds to ensure increased bonus to the policyholders while having least investment risk. This proviso has been added in the spirit of the recommendation of the Standing Committee. Therefore, the guarantee will continue.

Several Members have raised the issue of rule-making powers of the Central Government for agents. The limited objective of this proposed Amendment in the LIC Act 1956 is to empower the LIC to make regulations rather than the Government making rules regarding terms and conditions of the services of LIC agents. In the Bill, the method of recruitment of employees and agents of the Corporation and the terms and conditions of the agents has been shifted from Section 48 to Section 49 of the LIC Act 1956. Even under Section 49, the LIC cannot issue regulations without the prior approval of the Central Government. Therefore, the Government still holds control over the LIC with regard to the method of recruitment of agents of the Corporation and terms and conditions of the agents. The LIC is being given flexibility. Yes, I agree, some hon. Members have raised this issue. It has over 13 lakh agents and they are doing a great service to this organization. They are being given a handsome commission also, which comes to roughly Rs. 13,000 crores. Average comes to roughly Rs. 1 lakh per agent. Now the LIC will make all regulations. There was an apprehension as to what will happen; the Government will not be able to make rules and regulations. The Government is giving this regulatory power, which is already there under Section 49. Of course, there is a Regulator for the insurance sector. The IRDA will issue guidelines and under those guidelines the LIC will frame rules. ...*(Interruptions)*...

THE VICE-CHAIRMAN (PROF. P.J. KURIEN): All Members are satisfied.

SHRI NAMO NARAIN MEENA: There are one or two clarifications. I would like to mention one thing. There was a question regarding investment by the LIC. Shri Naresh Agrawal, Shri Vikram Verma, Shri Pyarimohan Mohapatra and Shri Javadekar asked about the total investment. In 2008, investment in equity was Rs. 40,000 crores and the profit was Rs. 2,591 crores. In 2009-10, the investment was Rs. 61,000 crores and profit was Rs. 9,400 crores. In 2010-11, the investment was Rs. 43,000 crores and the profit was Rs. 17,000 crores.

SHRI V.P. SINGH BADNORE: Sir, he has not replied to my question. I have asked two-three very specific questions about restructuring of outstanding from financial institutions. Are they restructuring it? How much is the outstanding from financial institutions that affects the policy holders?

SHRI NAMO NARAIN MEENA: Sir, Shri Pyarimohan Mohapatra has raised a question about the investment pattern. There are three categories of funds with the LIC. They are: Life Fund, Pension and Group Scheme Fund and ULIP Fund. There is an investment pattern defined for each category. The combined book value for these categories: Central Government - 52 per cent; infra and social sector - 13 per cent; equity - 15 per cent; bonds - 10 per cent and the total investment is Rs. 11.93 lakh crores.

Sir, several hon. Members have raised certain issues and I have tried to address all of them. I would like to say that I have clarified all the points, and we have accepted almost all the recommendations of the Standing Committee. With these words, I request that this Bill be passed.

SHRI TAPAN KUMAR SEN: Sir, I would like to seek a clarification from the hon. Minister. The hon. Minister has said that the Government is giving money to LIC for its expansion. Now, he has himself stated, in his reply, that Rs. 5,84,147 crores of LIC money have been invested in Government securities. Also, in the Eleventh Five Year Plan, an amount of Rs.5,28,390 crores has flown from the LIC to the Plan process. Both the figures are more than the concessions what the Central Government is giving to corporates. So, what is the big gesture that the Government is making when there is space for LIC's expansion? And what necessitates it to pull down the surplus figure of 95 per cent to 90 per cent?

THE VICE-CHAIRMAN (PROF. P.J. KURIEN): Yes, Shri Javadekar. Just put your question.

श्री प्रकाश जावडेकर : सर, मेरा क्लैरीफिकेशन यह है, जैसे कि मैंने 4-5 उदाहरण दिए कि रियल्टी सेक्टर में इनवेस्टमेंट किया, पांच हजार करोड़ का इनवेस्टमेंट एल.आई.सी. में किया और आज उस की कीमत पांच सौ करोड़ रह गयी जिससे कि चार करोड़ से ज्यादा का घाटा हुआ। यह आर.बी.आई. के निर्देश थे कि अगर रियल्टी सेक्टर को पैसा दो ...(व्यवधान)... जब चिदम्बरम जी वित्त मंत्री थे तब की यह बात है। सर, मैंने तीन-चार कंपनियों - यूनीटेक, डी.बी. रियल्टी है, जिन के शेयर में पैसा बहुत ज्यादा दाम पर दिया, आज उन के दाम पूरी तरह से गिर गए हैं। यही पार्टियां 2जी स्कैम में हैं। तो यह एक तरह से एल.आई.सी. से पैसा आया और दूसरी जगह गया ...(व्यवधान)... मेरा क्लैरीफिकेशन यह है कि क्या मंत्री जी इस की जांच कर के खुलासा करेंगे। सर, मेरा क्लैरीफिकेशन इतना ही है कि इस केस की जांच कर के मंत्री महोदय सदन को जानकारी देंगे या नहीं? ...(व्यवधान)... और एल.आई.सी. का चेयरमैन मई माह से नहीं है, वह कब आएगा यह भी बताइए?

श्री नमो नारायण मीणा : सर, जावडेकर जी ने जो प्रश्न उठाया है, मैंने उस का जवाब दे दिया था, लेकिन मैं पुनः उन को बताना चाहता हूँ कि वर्ष 2010-11 में equity में 43 हजार करोड़ से ऊपर पैसा invest किया गया था, उस में 17 हजार करोड़ का फायदा हुआ है। ...(व्यवधान)... मैं यह कह सकता हूँ कि some investments are under investigation. आप ने जो मुद्दा उठाया है, वह इस अमेंडमेंट से संबंधित नहीं है, लेकिन मैं यह कह सकता हूँ कि some investments are under investigation.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Now the question is :

“That the Bill further to amend the Life Insurance Corporation Act, 1956, as passed by Lok Sabha, be taken into consideration.”

The motion was adopted.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Now we shall take up Clause-by-Clause consideration of the Bill.

Clause 2 was added to the Bill.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Now, we shall take up clause 3. There is one amendment (No.1) by Shri Prakash Javadekar. Would you like to move your amendment?

SHRI PRAKASH JAVADEKAR: Sir, I have only one demand on which he can really say something. This is about keeping it at 95 per cent...

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): He has already said it...

श्री प्रकाश जावडेकर : सर, ऐसा है कि what he is saying...

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Would you like to move your amendment or not?

SHRI PRAKASH JAVADEKAR: Just a minute, please. आप यह कह रहे हैं कि चूंकि इंडस्ट्री का नियम है 90 परसेंट, इसलिए हम LIC का भी 90 परसेंट कर रहे हैं, लेकिन LIC जो corporate social responsibility उठाती है, बाकी प्राइवेट कंपनियां वह नहीं उठाती। यदि आप वहां का नियम यहां लगा रहे हैं, तो यहां की responsibility वहां क्यों नहीं लगाते? यह मुद्दा है, जिसका खुलासा मंत्री महोदय नहीं कर रहे हैं।

श्री नमो नारायण मीणा : उपसभाध्यक्ष जी, मैंने पहले ही क्लेरिफाई कर दिया है कि 1938 का हमारा जो इश्योरेंस एक्ट है, उससे सारी लाइफ इश्योरेंस कंपनियां कवर होती हैं और प्राइवेट सेक्टर की जितनी भी कंपनियां हैं, उनमें 90 और 10 है, लेकिन केवल LIC में ...(व्यवधान)... यह अलग एक्ट है, यह separate Act है। उसकी conformity करने के लिए हम यहां भी 90 और 10 कर रहे हैं तथा हम एक फंड क्रियेट कर रहे हैं। आज LIC के पास कुछ भी पैसा हो, तो उस पैसे को रखने के लिए उनके पास कोई एकाउंट नहीं है। इसलिए एक separate account बनाया जा रहा है। इसमें जो भी पैसा होगा, वह business expansion के लिए, solvency margin के लिए और social corporate responsibilities को fulfil करने के लिए होगा। अभी उन्हें कुछ भी जरूरत होती है, तो वे सरकार के सामने प्रस्ताव लाते हैं कि हमको इतना पैसा चाहिए। इसलिए यदि LIC के पास खुद का फंड होगा, खुद उस फंड को वह यूज करेगी, अपने business expansion के लिए यूज करेगी, तो इससे LIC को फायदा होगा ...(व्यवधान)...

श्री प्रकाश जावडेकर : चेयरमैन की नियुक्ति कब होगी, यह आपने नहीं बताया, नए चेयरमैन की नियुक्ति कब होगी।

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): So, are you moving the amendment?

SHRI PRAKASH JAVADEKAR: No, Sir.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): So, you are not moving the amendment. All right.

Clause 3 was added to the Bill.

Clause 4 was added to the Bill.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Now, we shall take up Clause 5. There are two amendments. Amendment No. 2 is by Shri Prakash Javadekar. Are you moving them?

SHRI PRAKASH JAVADEKAR: No, Sir. The Government has already accepted them.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): The second is Amendment No. 5 by Shri Moinul Hassan and Shri Tapan Kumar Sen. Are you moving it?

SHRI MOINUL HASSAN (West Bengal): I am moving it. I am not convinced with the reply of the Minister.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Does the Minister have anything to say?

SHRI MOINUL HASSAN: Sir, this is a very simple thing. It was 95 per cent. Why is it being reduced to 90 per cent? Why is he not accepting it?

SHRI SITARAM YECHURY (West Bengal): Sir, if you permit me, let me explain. The point is very simple. We see really no logic to reduce it to 90 per cent. It gives a suspicion that there is a process of creeping dilution that has begun. Now, from 95 per cent to 90 per cent makes really no economic sense, no real financial sense. You are saying that the LIC will have the liberty to invest in various places. Now, many of the investments that have been made are under cloud. You have said it yourself that those investments are being investigated. My point is: what is the big deal in reducing it from 95 to 90? Let it remain what it is. Otherwise, you are giving the suspicion that you are beginning the process of undermining the institution.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Mr. Minister, do you have anything to say?

SHRI NAMO NARAIN MEENA: Sir, I have already clarified it. This is in consonance with the Insurance Act of 1938. All life insurance companies in the private sector have an arrangement of 90 per cent and 10 per cent. Our company had earlier even 100 per cent and, later, 95 per cent. Now, we are creating a separate fund, a separate account. This money will be used for expansion, for solvency margin. This will cater to the solvency margin.

SHRI TAPAN KUMAR SEN: Sir, there is the 1938 Act; then in the insurance sector, the private players have come. ...*(Interruptions)*...

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Mr. Sen, are you moving it?

CLAUSE 5 — Substitution of new section for section 28.

SHRI TAPAN KUMAR SEN: Sir, I move:

5. That at page 2, line 16 *for* the words “ninety per cent”, the words “ninety-five per cent” be *substituted*.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): I shall now put the amendment moved by Shri Moinul Hassan and Shri Tapan Kumar Sen to vote. Those in favour will say ‘aye’ and those against may say ‘no’. ...*(Interruptions)*...

I think, the 'noes' have it and the amendment is negatived. ...(*Interruptions*)...

SHRI TAPAN KUMAR SEN: Sir, I ask for a division.

SHRI MOINUL HASSAN: Sir, you know the rules that even if one Member asks for a division, there is a division. You know the rules. ...(*Interruptions*)... It is for the sake of the people and for the country.

THE VICE-CHAIRMAN (PROF. P. J. KURIEN): Okay, there would be a division.

[MR. DEPUTY CHAIRMAN *in the Chair*]

MR. DEPUTY CHAIRMAN: Now I put the amendment of Shri Tapan Kumar Sen to vote.

The question is:

That at page 2, line 16 for the words "ninety per cent", the words "ninety-five per cent" be *substituted*.

The House divided.

MR. DEPUTY CHAIRMAN:

Ayes: 28

Noes: 58

AYES : 28

Achuthan, Shri M.P.

Agrawal, Shri Naresh Chandra

Ansari, Shri Salim

Balagopal, Shri K.N.

Behera, Shri Shashi Bhusan

Chakraborty, Shri Shyamal

Chatterjee, Shri Prasanta

Ganga Charan, Shri

Gupta, Dr. Akhilesh Das

Kureel, Shri Pramod

Mangala Kisan, Shri

Misra, Shri Satish Chandra

Moinul Hassan, Shri

Mukherji, Dr. Barun
Parida, Shri Baishnab
Pathak, Shri Brajesh
Raja, Shri D.
Rajan, Shri Ambeth
Rajaram, Shri
Rajeeve, Shri P.
Rangarajan, Shri T.K.
Reddy, Shri M.V. Mysura
Sen, Shri Tapan Kumar
Singh, Shri R.C.
Singh, Shri Veer
Yadav, Prof. Ram Gopal
Yadav, Shri Veer Pal Singh
Yechury, Shri Sitaram

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Adeeb, Shri Mohammed
Adik, Shri Govindrao
Aiyar, Shri Mani Shankar
Akhtar, Shri Javed
Alvi, Shri Raashid
Antony, Shri A.K.
Ashk All Tak, Shri
Ashwani Kumar, Shri
Azad, Shri Ghulam Nabi
Bandyopadhyay, Shri D.
Batra, Shri Shadi Lal
Bhattacharya, Shri P.

Budania, Shri Narendra
Dalwai, Shri Husain
Darda, Shri Vijay Jawaharlal
Deshmukh, Shri Vilasrao Dagadojirao
Faruque, Shrimati Naznin
Ganguly, Dr. Ashok S.
Khan, Shri Mohd. Ali
Khuntia, Shri Rama Chandra
Kashatriya, Prof. Alka Balram
Kurien, Prof. P.J.
Lad, Shri Anil H.
Mohite-Patil, Shri Ranjitsinh Vijaysinh
Mukut Mithi, Shri
Mungekar, Dr. Bhalchandra
Naik, Shri Shantaram
Nandi Yellaiah, Shri
Natarajan, Shrimati Jayanthi
Natchiappan, Dr. E.M. Sudarsana
O'Brien, Shri Derek
Pande, Shri Avinash
Ramalingam, Dr. K.P.
Ramesh, Shri Jairam
Rao, Dr. K. Keshava
Rao, Dr. K.V.P. Ramachandra
Rao, Shri V. Hanumantha
Rashtrapal, Shri Praveen
Ratanpuri, Shri G.N.
Ravi, Shri Vayalar

Rebello, Ms. Mabel
Roy, Shri Sukhendu Sekhar
Sadho, Dr. Vijaylaxmi
Seelam, Shri Jesudasu
Selvaganapathi, Shri T.M.
Shukla, Shri Rajeev
Singh, Shri Birender
Singh, Shri Ishwar
Siva, Shri Tiruchi
Soni, Shrimati Ambika
Stanley, Shrimati Vasanthi
Tariq Anwar, Shri
Thakur, Dr. Prabha
Thakur, Shrimati Viplove
Tiriya, Ms. Sushila
Vora, Shri Motilal
Waghmare, Dr. Janardhan
Yadav, Shri Ram Kripal

The motion was negatived.

Clause 5 was added to the Bill.

MR. DEPUTY CHAIRMAN: We shall now take up clause 6. There is one amendment by Shri Prakash Javadekar. Are you moving it?

SHRI PRAKASH JAVADEKAR: Sir, I am not moving my amendment.

Clause 6 was added to the Bill.

Clause 7 was added to the Bill.

MR. DEPUTY CHAIRMAN: We shall now take up clause 8. There is one amendment by Shri Prakash Javadekar. Are you moving it?

श्री प्रकाश जावडेकर : हमारी मांग पहले ही सरकार ने स्वीकार कर ली है। इसलिए अब प्रेस करने की जरूरत नहीं है।

Clause 8 was added to the Bill.

Clause 9 was added to the Bill.

Clause 1, the Enacting Formula and the Title were added to the Bill.

SHRI NAMO NARAIN MEENA: Sir, I beg to move:

That the Bill be passed.

The question was put and the motion was adopted.

MR. DEPUTY CHAIRMAN: We will now take up the Architect (Amendment) Bill, 2010. Shri Kapil Sibal.

SHRI S.S. AHLUWALIA: Sir, we are taking up this Bill at 4.40 p.m. There is an all-party meeting at 6 o'clock taking place in 7, RCR, Sir. By 5.15 or so, the leaders will go. So, we can start the discussion today and adjourn by 5.15.

MR. DEPUTY CHAIRMAN: Let us see how it goes on. ...*(Interruptions)*... It does not take half-an-hour to reach there.

SHRI SATISH CHANDRA MISRA (Uttar Pradesh): Sir, by 5.15, we should adjourn. ...*(Interruptions)*...

SHRI S.S. AHLUWALIA: After whole day work, at least, they need a little perfume or freshness. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: We are sitting in an air-conditioned hall. ...*(Interruptions)*... I think there is no such need. ...*(Interruptions)*...

श्री सतीश चन्द्र मिश्रा : अब तो इन लोगों को हमारी यह बात मान लेनी चाहिए।

SHRI SITARAM YECHURY: Sir, you must consider his request because for a long time we are working. ...*(Interruptions)*..

The Architects (Amendment) Bill, 2010

THE MINISTER OF HUMAN RESOURCE DEVELOPMENT (SHRI KAPIL SIBAL): Sir, I beg to move:

That the Bill further to amend the Architects Act, 1972, be taken into consideration.

Sir, as we know that architecture is perhaps one of the important professions in this country and with the possibility of huge investments in the infrastructure sector, we will be needing a lot of quality professional institutions in the field of architecture in the years to come.