

49%) except in case of insurance co-operative societies where the limit continues to be 26 % as at present. The Bill is still pending in Rajya Sabha.

(b) and (c) As per information furnished by Insurance Regulatory and Development Authority (IRDA), the details of profit earned on FDI and repatriation of profits, for the year 2008-09, 2009-10 and 2010-11 are as under:

(Rs.- Crore)	2008-09	2009-10	2010-11
Profit earned on FDI	46.58	395.18	782.66
Repatriation of profits by joint Ventures partners	0.00	18.64	14.62

Compensation to States for loss of CST revenue

2044. SHRI NATUJI HALAJI THAKOR: Will the Minister of FINANCE be pleased to state:

(a) whether Government has released compensation to the States for loss of Central Sales Tax (CST) revenue for the year 2010-11;

(b) if so, whether it is paid as per the guidelines issued by Government on 22 August 2008 for payment of CST compensation;

(c) whether the claim of CST compensation has been reduced to those States which have raised the Value Added Tax (VAT) rate from four per cent to five per cent;

(d) whether the Empowered Committee has recommended the Government not to link release of CST compensation with the increase in revenue due to increase in the rate of VAT from four per cent to five per cent; and

(e) whether Government has accepted the recommendation of Empowered Committee as mentioned in (d) above?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes. Sir

(b) No, Sir. The 22nd August 2008 guidelines provided for compensation to be paid up to year 2009-10.

(c) CST compensation for year 2010-11 has been paid after deducting the likely gains because of increase in VAT rate from 4% to 5% from the amount otherwise payable accordingly to 22nd August 2008 guidelines.

(d) Yes. Sir.

(e) No. Sir.

Utilisation of unclaimed deposits with banks

2045. SHRI AAYANUR MANJUNATHA: Will the Minister of FINANCE be pleased to state:

(a) the details of the deposits lying unclaimed with the scheduled commercial banks, as on date, bank-wise;

(b) the number of accounts and the amount of unclaimed deposits which have not been operated for more than ten years, bank-wise;

(c) the existing policy with regard to the utilisation of such unclaimed deposits lying with the said banks;

(d) whether Government has any proposal to declare such unclaimed deposits as national property in order to use such deposits for the development of the country; and

(e) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Reserve Bank of India (RBI) has informed that as on 31.12.2011, a total amount of around Rs. 2,481.40 crores in 1,12,49,844 accounts is lying as unclaimed deposits with the Commercial Banks. The bank-wise details of number of accounts and amount of unclaimed deposits, is given in the Statement (*See below*).

(c) to (e) The amounts of unclaimed deposit remains with the respective banks, which deploy the same for their general business, like any other deposits.

The Banking Laws (Amendment) Bill, 2011 has been introduced in the Lok Sabha, wherein a new Section 26A relating to formation of a “Depositor Education and Awareness Fund” has been inserted. It is proposed that the deposit accounts with banks, which have not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed with any bank for more than ten years, will be credited to this Fund within three months from the expiry of the said period of ten years. The Fund is proposed to be utilized for promotion of depositors’ interest and for such other purposes, as may be specified by the RBI from time to time. However, a depositor or any other claimant could claim his deposit or