

(a) whether Government is finalizing rules for multi-level marketing companies; and

(b) if so, the details worked out so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The provisions of Section 13 of the Prize Chits and Money Circulation Schemes (Banning) Act, 1978 empower the State Governments to make rules, in consultation with the Reserve Bank of India, for the purpose of carrying out the provisions of the said Act. To bring uniformity in the legal framework across all States and Union territories, an Inter-Ministerial Group constituted by the Government has formulated the draft model rules titled "Money Circulation Scheme (Banning) Rules, 2012" under the Act. The draft model rules have been sent to all the State/Union Territory Governments for adoption, after vetting by their Law Departments.

SEBI with stronger recovery powers

1425. SHRI A. ELAVARSAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the market regulator Securities and Exchange Board of India has asked to Government to amend regulations for powers for recovery due to large number of defaulters who are evading penalties;

(b) if so, the details thereof;

(c) whether it is a fact that as per the latest data there are more than 1,200 defaulters as on June 30, 2012 and more than Rs. 100 crore worth of penalties imposed on them and SEBI wanted stronger recovery powers so that its recovery proceedings made very effective on the lines of the Income Tax Act; and

(d) if so, the details thereof?

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

(b) SEBI has proposed that the SEBI Act be amended to provide for effective mechanisms for recovery of monetary penalties imposed by SEBI in such manner as may be specified by regulations or if found expedient as per provisions of the Income Tax Act through a reference to the income tax authority on the lines of the provisions of Section 39 of the Competition Act, 2002.

(c) and (d) As on 30th June, 2012, there are 1290 defaulters, and the total amount of penalty imposed on them is Rs. 112,25,98,00 (Rupees One Hundred Twelve core, Twenty Five Lakh Ninety-Eight Thousand only).

Stake selling of PSUs

1426. SHRI D. RAJA:

SHRI M.P. ACHUTHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has decided to sell its stakes in some of the Public Sector Undertakings (PSUs); and

(b) if so, the names of these companies, the percentage of shares proposed to be sold and the expected amount proposed to be raised from each of the companies?

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

(b) The Government has decided to disinvest its stake in the following PSUs:

Sl. No.	Name of the PSUs	% of equity to be disinvested
1	Rashtriya Ispat Nigam Ltd.	10
2	Hindustan Aeronautics Ltd.	10
3	Bharat Heavy Electricals Ltd.	5
4	Steel Authority of India Ltd.	10.82
5	MMTC Ltd.	9.33
6	National Aluminium Company Ltd.	12.15
7	Oil India Ltd.	10
8	NMDC Ltd.	10
9	Hindustan Copper Limited	4.01
10	NTPC Ltd.	9.50