

- (II) Issues caution advises in respect of borrowers who have defaulted the banks.

In the past considering various concerns arising out of bank's operations, including incidence of frauds, RBI has advised banks to:

- (i) Introduce a system of concurrent audit;.
- (ii) Review working of internal inspection and audit machinery in banks by the Audit Committee of the Board of Directors;
- (iii) Constitute a Special Committee of the Board to exclusively monitor frauds of Rs. 1 crore and above.
- (iii) In order to make third parties and professionals accountable, who have played a vital role in credit sanction/disbursement or facilitated the perpetration of frauds, banks have been advised vide circular dated March 16, 2009 to report to Indian Banks' Association (IBA). IBA in turn will prepare caution lists of such parties for circulation among the banks.

**Insurance protections to Below Poverty Line families**

677. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

- (a) whether Government is preparing to bring in legislation for the Insurance Regulatory Development Authority to bring the BPL (Below Poverty Line) families and give them insurance protection;
- (b) if so, the details thereof; and
- (c) the benefits being offered to BPL families under this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No, Sir.

- (b) and (c) Do not arise in view of (a) above.

**Revision of norms with regard to Exchange Traded Funds**

678. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

- (a) whether Securities and Exchange Board of India (SEBI) has revised the norms for calculating the margins for Exchange Traded Funds; and if so the details thereof; and