

institutions that continue to issue warrants rather than credit amounts to investors amount directly; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (d) To proactively encourage electronic payment for ushering in a less-cash society in India, the Reserve Bank of India (RBI) has placed a Discussion Paper on dis-incentivising the usage of cheques on its website [www.rbi.org.in](http://www.rbi.org.in) for public comments.

The Discussion Paper also seeks public comments regarding various strategies that could be adopted for reducing the usage of cheques in the country, which, *inter-alia*, includes applying charges on the extended use of cheques.

#### **Proposal for selling stakes in Oil India Ltd.**

2361. DR. PRADEEP KUMAR BALMUCHU: Will the Minister of FINANCE be pleased to state:

(a) whether Government has taken a decision to sell 10 per cent of its stake in Oil India Ltd. (OIL); and

(b) if so, the details thereof and the reasons therefor ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) and (b) Cabinet Committee on Economic Affairs in its meeting held on 14th September, 2012 approved the disinvestment of 10% paid-up equity capital of Oil India Limited (OIL) out of Government shareholding of 78.43% through Offer for Sale (OFS) method as per SEBI Rules and Regulation. The OFS was launched on 1st February, 2013 and the total proceeds realized in the transaction were Rs. 3141.51 crore and the Government's equity has come down to 68.43%. The disinvestment in OIL was carried out as per disinvestment policy of the Government which envisages retention of at least 51 per cent equity and management control in all cases of disinvestment through public offerings.

#### **Direct sale of policy by LIC**

2362. SHRI RAM KRIPAL YADAV: Will the Minister of FINANCE be pleased to state:

(a) whether the Life Insurance Corporation (LIC) is allowed to change their