

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 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

guidelines and norms on day-to-day basis and due to that lakhs of LIC agents have quit their jobs;

(b) if so, how many LIC agents have quit their jobs during the last three years, year-wise/region-wise;

(c) whether LIC is selling policy directly without involving their agents; and

(d) if so, how many LIC policies have been sold by LIC directly in last three financial years as well as LIC policy done by LIC agents in corresponding years?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Life Insurance Corporation of India (LIC) has informed that agents in LIC are governed by LIC Agents Rules, 1972 as well as guidelines formed by the IRDA. Any changes in the Agents Rules are to be duly approved by the Board of the Corporation and the Govt. of India. Agents are terminated on the basis of the provisions laid down in the LIC Agents Rules, 1972 which include business performance.

(b) The details of LIC agents quitting their jobs during the last three years are as under:

Financial Year	Exits during the year
2009-10	254596
2010-11	372039
2011-12	404747

Region wise details for last three years are given in Statement (*See* below).

(c) and (d) Yes, sir. The details of policies sold by LIC directly in the last three financial years as well as by LIC agents in corresponding years are as under:

Financial year	Policies sold directly by LIC	Policies procured through LIC agents (including Corporate agents and Brokers)
2009-10	NIL	3,88,38,653
2010-11	50,962	3,69,61,315
2011-12	87,578	3,56,37,171

Statement*No. of Agents Exited*

State	2009-2010	2010-2011	2011-2012
Andhra Pradesh	29426	38335	31081
Arunachal Pradesh	130	202	214
Assam	6291	9462	11490
Bihar	7612	14508	21284
Chhattisgarh	4863	6670	9790
Goa	820	1166	1015
Gujarat	13845	21744	21197
Haryana	5837	5403	10388
Himachal Pradesh	2120	4411	5195
Jammu and Kashmir	2082	2486	4078
Jharkhand	3628	6473	9020
Karnataka	19825	31053	25405
Kerala	9392	19247	18646
Madhya Pradesh	10345	14494	20041
Maharashtra	30001	41170	44200
Manipur	503	399	423
Meghalaya	234	169	376
Mizoram	100	61	69
Nagaland	229	331	316
Odisha	6869	13085	14445
Punjab	7847	8823	16066

State	2009-2010	2010-2011	2011-2012
Rajasthan	10737	17214	21613
Sikkim	220	203	109
Tamil Nadu	20522	35003	24965
Tripura	648	697	860
Uttar Pradesh	28569	29735	43409
Uttarakhand	4006	15326	4806
West Bengal	17373	20883	27545
Andaman and Nicobar Islands	432	261	164
Chandigarh	593	868	1746
Dadra and Nagar Haveli	0	4	7
Daman and Diu	25	60	55
Delhi	9080	11660	14295
Lakshadweep	0	0	0
Puducherry	392	433	434
TOTAL	254596	372039	404747

Siphoning of money by financial institutions in debt waiver scheme

2363. DR. PRABHAKAR KORE: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that financial irregularities have been found in the CAG report on Farm Loan Waiver Scheme;
- (b) if so, the highlights of the report;
- (c) whether the huge money was siphoned off by the financial institutions;
- (d) if so, the details thereof;