

(a) whether there is a proposal to set up a BRICS Bank as an alternative to existing global lending agencies for disbursing funds to core sector projects within the five nations grouping and other emerging economies; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No Sir. The proposal is to establish a BRICS Bank but not as an alternative to existing global lending agencies for disbursing funds to core sector projects but is rather to supplement the existing efforts of multilateral and regional financial institutions for global growth and development.

(b) In March, 2012 BRICS Leaders directed their Finance Ministers to consider the possibility of setting up of a New Development Bank for mobilizing resources for infrastructure and sustainable development projects in BRICS and other emerging economies & developing countries to supplement the existing efforts of multilateral and regional financial institutions for global growth and development. Further in March, 2013 BRICS Leaders expressed their satisfaction regarding establishment of a New Development Bank being feasible and viable. They further agreed to establish the New Development Bank with initial capital contribution being substantial and sufficient for the bank to be effective in financing infrastructure. The areas identified for further cooperation and discussion in this regard include Membership and Governance, Capital Size and Structure, Institutional Arrangements, Operational Framework and Articles of Association.

Banking licence for co-operative credit societies

3135. SHRI D.P. TRIPATHI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Co-operative Credit Societies have to seek banking licence from RBI;

(b) if so, the reasons therefor; and

(c) the extent to which it will be helpful for depositors?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The Co-operative Credit Societies are not required to obtain licence from Reserve Bank of India (RBI). However, the Primary Credit Societies undertaking banking business are required to obtain licence from RBI under Section 22 of the Banking Regulation Act, 1949.

(c) Primary Credit Societies engaged in banking business are required to be under RBI's regulatory control to ensure that such institutions adhere to prudential norms regarding lending and borrowing, thus minimizing overall systemic risk. Further, eligible cooperative banks will get the deposit insurance cover and all depositors would be eligible for insurance upto Rs. one lakh from Deposit Insurance and Credit Guarantee Corporation in the event of failure of the bank.

Social Security Insurance Scheme

3136. SHRI PIYUSH GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether the Central Government is implementing two Social Security Insurance Schemes for the benefit of the weaker & vulnerable sections of the society through the Life Insurance Corporation of India (LIC), namely Aam Admi Bima Yojana(AABY) & Janashree Bima Yojana(JBY);

(b) if so, the details thereof;

(c) the details of number of citizens enrolled in these schemes for the last 3 years including current year, State-wise; and

(d) the details of number of claims filed, the number of claims settled and the time taken to settle an average claim for the above period?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) Yes Sir, the Central Government was implementing two Social Security Insurance Schemes for the benefit of the weaker and vulnerable sections of the society through the Life Insurance Corporation of India (LIC) namely Aam Admi Bima Yojana (AABY) and Janashree Bima Yojana (JBY). The two schemes have been merged into one scheme *i.e.* AABY *w.e.f.* 01.01.2013.

The merged social security insurance scheme provides life and disability cover to persons between the age of 18 years to 59 years, living below and marginally above the poverty line under 47 identified vocational/occupational groups.

Under the Scheme insurance cover is provided for a sum of Rs. 30,000/- on natural death, Rs.75,000/- on death due to accident, Rs.37,500/- for partial permanent disability (loss of one eye or one limb) due to accident and Rs. 75,000/- on death or total permanent disability (loss of two eyes or two limbs or loss of one eye and one limb) due to accident. The Scheme also provides an add-on benefit, wherein Scholarship of Rs.100 per month