

Magstripe international cards issued by them should have threshold limit for international usage.

(c) and (d) Banks have been advised by RBI in February, 2013 and June, 2013 to move towards real time fraud monitoring system and to facilitate implementation of additional factor of authentication for cards issued in India and used internationally.

RBI while advising banks on "Security and Risk Mitigation Measures for Electronic Payment Transactions" to introduce various security measures has *inter-alia* advised that all new debit and credit cards have to be issued only for domestic usage unless international use is specifically sought by the customer. Such cards enabling international usage will have to be essentially Europay, Master Card and Visa (EMV) Chip and Pin enabled.

Issuing banks have been asked to convert all existing MagStripe cards to EMV Chip card for all customers who have used their cards internationally at least once.

With a view to reduce the instances of misuse of lost/stolen cards, banks may consider issuing cards with photographs of the cardholder or any other advanced methods, that may evolve from time to time.

Detailed instructions on the subject are available at RBI website, [www.rbi.org.in](http://www.rbi.org.in)

#### **Monthly interest on deposits in banks**

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

(a) whether it is a fact that depositors are losing ₹ 2500 crores every year due to quarterly interest given by all the bank instead of giving monthly interest to the depositors money; and

(b) if so, the details of action taken by Government for safeguard of interest of depositors at large?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) No, Sir. Reserve Bank of India (RBI) has advised all Scheduled Commercial Banks to pay interest on savings deposits on a daily product

basis with effect from 1st April, 2010. The interest on savings bank accounts should be credited at quarterly or longer intervals.

(b) Does not arise.

#### **Proposals of FDI**

806. SHRI K.C. TYAGI:

SHRI D.P. TRIPATHI:

Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government has approved proposals of Foreign Direct Investment (FDI) in the recently held meeting of Foreign Investment Promotion Board (FIPB);

(b) if so, the details thereof;

(c) whether it is also a fact that the approval has been given to those companies also which are not inflowing any money; and

(d) if so, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The decision on the FDI proposals listed in the recently held FIPB meeting (29.07.2013) is yet to be approved by the competent authority. Details of approvals regarding the previous FIPB meeting held on 05.07.2013 is available at <http://finmin.nic.in/fipbweb/Fipbwebreports/webpage.asp>

(c) and (d) With regard to the FIPB meeting held on 05.07.2013, the following are the proposals which have no fresh FDI inflow and were approved, with reasons:

Agenda No.	Name of the proposal	Reasons for approval	Requirement as per the FDI policy
1	2	3	4
19.	M/s BNP Paribas	Change in one of the conditions in the previous FIPB approval was requested	Para 3.10.3.2 of Circular 1 of 2013 of Consolidated FDI policy.