

(b) whether NABARD is aware that RRBs are waiving interests on loans secured on forged documents;

(c) if so, the action NABARD would take against guilty officials of RRBs including Purvanchal Bank, Narahi, Ballia who are illegally waiving loans/interests thereon to benefit the fraudsters;

(d) whether the interests on forged loans sanctioned to fraudsters by Purvanchal Bank, Narahi have not increased since several years though these were recovered in 2014, if so, the reasons therefor; and

(e) by when the waived interests with accurate calculations would be recovered from fraudsters?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) The Purvanchal Bank has reported that its Narahi Branch has waived interest in respect of 3 Kisan Credit Card (KCC) loans under the Bank's Compromise Scheme at the Rashtriya Lok Adalat. However, as regards waiver of interest, the Bank has initiated action against erring officials as per their Service Rules.

(b) and (c) The National Bank for Agriculture and Rural Development (NABARD) have informed that the matter was reported to them. However, prevention/detection and management of frauds is the basic responsibility of the bank concerned and any action against guilty officials, indulging in any illegal practice including waiving of interest of loans to benefit fraudsters is governed by the Service Rules of the respective Bank.

(d) As reported by Purvanchal Bank, during the settlement of these accounts in Rashtriya Lok Adalat, interest portion was taken into consideration while arriving at the compromise amount.

(e) Purvanchal Bank has reported that suitable action will be taken against erring officials after concluding investigation/inquiry.

Regulating norms for insurance agents

979. SHRI AHMED PATEL: Will the Minister of FINANCE be pleased to state:

- (a) the norms that regulate insurance agents in India;
- (b) how many registered insurance agents are currently operating in India;
- (c) what is the incidence of mis-selling of insurance products in India;

(d) whether Government is taking steps to prevent such mis-selling in India; and

(e) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY): (a) Insurance Regulatory and Development Authority of India (IRDAI) has informed that in exercise of powers conferred on it *vide* section 42 of Insurance Act, 1938 the Authority has, from time to time, notified Guidelines on Appointment of Insurance Agents. The latest circular No IRDA/AGTS/CIR/GLD/046/03/2015 dated 16. 03. 2015, issued under the said Section specifies norms for appointment of Insurance agents by Insurers and for monitoring their functioning.

(b) As per IRDAI, as on 31st December 2014, the numbers of agents under Life and Non-life insurance sectors were 21,59,795 and 5,45,710 respectively.

(c) IRDAI puts all complaints of mis-selling under the category of Unfair Business Practices at the Point of Sale and keeps track of such instances. Primarily these complaints relate to life insurance policies. The number of such complaints respectively for the years 2011-12, 2012-13, 2013-14 and 2014-15 were 34,799, 68,123, 79,978 and 62,835.

(d) and (e) The following initiatives have been put in place by IRDAI to educate the consumers against mis-selling of insurance products and unfair business practices of Insurance Companies:—

1. Publicity in English, Hindi and various Indian languages *via* mass media such as Television, Radio, Print and Internet and other channels such as Metro, alerting the Public against mis-selling.
2. IRDAI has an exclusive Consumer Education Website (www.policyholder.gov.in) which gives advices to the public regarding guarding themselves against mis-selling.
3. IRDAI has published Policyholder Handbooks and these handbooks are also uploaded on the web and every insurance company in India has on its website a link to IRDA's Consumer Education Website.
4. IRDAI has also published a series of comic books titled 'Ranjan and his Tryst with Insurance' on the theme of guarding against mis-selling which are distributed through various channels. The Comic book series has also been converted into animation films.

5. IRDAI also supports seminars by various consumer bodies to spread the message on guarding against mis-selling.

Logistics for PMJDY account

980. Dr. V. MAITREYAN: Will the Minister of FINANCE be pleased to state:

(a) the measures taken by Government to initiate Direct Cash transfer system to millions of poor beneficiaries under various Government Schemes under the Prime Minister Jan Dhan Yojana (PMJDY);

(b) the details of the foolproof system adopted by Banks to avoid multiple and duplicate accounts out of 12.5 crores of new bank accounts throughout the country so far;

(c) the expected targets to be reached before 2016-17 under the PMJDY; and

(d) the steps taken by Government to provide all Banks with adequate logistics and administrative facilities to maintain and monitor such huge volume of bank accounts created under the PMJDY?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (d) Government has laid down Electronic Payment Framework *vide* O.M. dated 13.2.2015 and 19.2.2015 where all schemes (Central Sector Schemes/Centrally Sponsored Schemes) whether Plan or Non-Plan where components of cash is transferred to individual beneficiaries had been brought on Direct Benefit Transfer (DBT) platform. Any person can open more than one bank account in the country after fulfilling the due diligence process in the banks. However, the subsidy transfer will happen to only one bank account either through Aadhaar seeded bank accounts or through the non-Aadhaar route. The target for ensuring all households with the facility of one bank account has already been achieved. All banks have been asked to upgrade their IT systems if needed to cater to the expected large volume of transactions in DBT.

Replacement of Swavalamban Scheme with Atal Pension Yojana

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

(a) Whether Government is planning to replace Swavalamban Scheme with Atal Pension Yojana;

(b) if so, the details thereof; and