

(b) if so, whether it will be made interest free as the new policy of skill development targets for more manpower development?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY) : (a) and (b) All Scheduled Commercial Banks including PSBs have adopted and implemented the IBA Model Educational Loan Scheme for pursuing higher education in India and abroad. The Model Education Loan Scheme is modified from time to time by Indian Banks' Association (IBA) keeping in view the needs of the students. The last such revision was made in September, 2012.

As per directions of Reserve Bank of India, with effect from 1st July, 2010, banks are required to price their loan products including education loans linked with the base rates approved by their respective Boards. Banks are not permitted to resort to any lending below the Base Rates. Accordingly, interest rates on education loans are decided by the bank concerned as per their approved policy.

However, Model Educational Loan Scheme of Indian Banks' Association (IBA) provides for certain concessions on educational loans which *inter-alia* includes:

- Simple interest is charged during the study period and up to commencement of repayment;
- 1% interest concession provided by the banks, if interest is serviced during the study period and subsequent moratorium period prior to commencement of repayment;
- 0.5% concession in interest rates is provided for the girl students;

In addition to the above, Interest subsidy scheme on Education Loan is administered by the Ministry of HRD. Under the scheme full interest subsidy is available for educational loans disbursed on or after 1st April, 2009, during the period of moratorium for the students belonging to economically weaker sections *i.e.* whose parental income from all sources does not exceed ₹ 4.50 Lakh per annum. The moratorium period is course period plus one year or six months after getting job, whichever is earlier.

### **Gold/jewellery lying idle with religious places**

\*175. SHRI SANJAY RAUT : Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that gold/jewellery worth more than one lac crores is lying idle in the lockers of temples, churches, mosques, Gurudwaras etc.;

(b) if so, what are Government's observations thereon;

(c) the details of steps taken or proposed to be taken by Government for reducing India's dependence on imported gold and narrowing its current account deficit by making use of this idle gold;

(d) whether Government is considering to make proper utilisation of these gold jewellery in infrastructure and social development sector; and

(e) if so, the details thereof and if not, reasons therefor?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY) : (a) As per estimates, the stocks of gold in India are over 20,000 tonnes.

(b) to (e) In order to mobilize this gold, the Government has announced the Gold Monetization Scheme in the Budget 2015-16. The Scheme will allow the depositors of gold to earn interest in their metal accounts and the jewelers to obtain loans in their metal accounts. It is expected that making use of idle gold in this manner will help in reducing India's dependence on imported gold and in narrowing its current account deficit. The details of the Scheme are being finalized

#### **Currency swap agreement with Sri Lanka**

\*176. SHRI A.U. SINGH DEO : Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India (RBI) has signed any agreement related to currency swap with the Central Bank of Sri Lanka, if so, details thereof;

(b) the salient features and the objectives of the said agreement; and

(c) the manner in which India has so far been benefited from the said agreement and the names of countries with whom India has such agreements?

THE MINISTER OF FINANCE (SHRI ARUN JAITLEY) : (a) RBI on March 25, 2015 has signed a Currency Swap Agreement with the Central Bank of Sri Lanka (CBSL) worth US \$ 400 million within the Framework for Currency Swap Arrangement for SAARC Member Countries.

The Government of India had on March 1, 2012 approved a Framework on Currency Swap Arrangement for SAARC Countries with a floor of US \$ 100 million and a ceiling of US \$ 400 million within the overall limit of US \$ 2 billion.

On February 18, 2015, the Central Bank of Sri Lanka sought provision of a swap facility of US \$ 1.5 billion to provide a safety net against probable speculation and