

Coordination Group (FCORD) has been formed in the Ministry of Home Affairs to share the intelligence/information amongst different security agencies of States/Centre to counter the menace of circulation of fake currency notes in the country. It also coordinates with different security agencies to effect more seizures. The issue has also been raised in international multilateral fora constantly. RBI has also initiated several measures for generating public awareness, conducting training programmes for employees/officers of banks and streamlining the process of reporting and detection of counterfeit notes.

Further, in order to stay ahead of the counterfeiters, Government has recently introduced revised numbering pattern in all denominations of banknotes. RBI has issued a Press Release in this regard on June 25, 2015.

Merger of FMC with SEBI

224. SHRI C. R. NARAYANAN: Will the Minister of FINANCE be pleased to state:

(a) whether Forward Markets Commission (FMC) have been merged with Securities and Exchange Board of India (SEBI) on the aftermath of National Spot Exchange Ltd. (NSEL) scam;

(b) whether rules and regulations to be followed by SEBI when it simultaneously handles both shares and commodities have been adopted;

(c) whether pending court cases in relation to FMC have been settled; and

(d) if not, by what time Government intends to do it so that SEBI can handle commodity cases smoothly?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) Functions of the Forward Markets Commission (FMC) were transferred and vest with the Securities and Exchange Board of India (SEBI) with effect from 25th September, 2015. This was based on the recommendations of various Experts Committees to achieve convergence of regulations of Securities Market and Commodity Derivatives Market and to increase the economies of scope and scale for the exchanges, financial firms and other stakeholders.

(b) Yes, Sir.

(c) and (d) No, Sir. All pending court cases will be settled as per the decisions of respective courts in due course. In terms of the Finance Act, 2015, SEBI has been substituted in place of FMC and shall handle all pending court cases.