

- NRE savings deposit interest rate may be delinked from domestic savings deposit rate and may have the ceiling of one month—LIBOR/SWAP rates on US dollar deposits.
- The interest rate on NRE term deposits may be changed to LIBOR of the corresponding maturity.
- Acceptance of NRI deposits should be restricted to only Authorized Dealers.
- Non-resident Ordinary (NRO) deposits may have the nature of current/savings accounts only.
- The existing NRO term/recurring deposits may be allowed to be maintained till maturity.
- For better availability of export credit in foreign currency, the present ceiling on interest on such credit may be deregulated or raised.
- The interest income from NRI deposits may be made taxable on the lines of domestic deposits consistent with the current account convertibility.

Price hike by oil companies

†*30. SHRI RAVI SHANKAR PRASAD: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Government have recently allowed the oil companies to increase the prices of petroleum products;

(b) if so, whether Government had given consideration to the proposals to avoid the price hike before giving permission for such increase; and

(c) if so, the details in this regard?

†Original notice of the question was received in Hindi.