

The contest would be organized by the Institute for Development and Research in Banking Technology (IDRBT), a wholly owned subsidiary of the RBI. Entries will be evaluated by a panel of experts. Three best innovators will be rewarded with citations/prizes. They will also get an opportunity to present their ideas to industry representatives. IDRBT has been entrusted with the work of "Payment Systems Innovation Contest" in this regard. Last date of submission of application was Feb. 01, 2016.

#### **Loan scheme for poor people**

542. SHRI DARSHAN SINGH YADAV: Will the Minister of FINANCE be pleased to state:

- (a) whether it is a fact that Government has considered / is considering a proposal to formulate a small loan scheme for poor people;
- (b) if so, whether Government have taken any action so far in this regard; and
- (c) if so, the comprehensive details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) Banks extend small loans to poor people under various schemes of Government of India, State Governments and through their own schemes.

The Government of India has been running several schemes including *inter alia* Pradhan Mantri Jan Dhan Yojana, Prime Minister Employment Generation Programme, Pradhan Mantri MUDRA Yojana, Differential Rate of Interest Scheme etc. for the purpose.

Under the Pradhan Mantri Jan Dhan Yojana, ₹ 166 crore has been availed as Over Draft by 12,32,997 beneficiaries till 15.01.2016.

Under the Pradhan Mantri MUDRA Yojana, ₹ 1.02 lakh crore has been disbursed to 2.73 crore borrowers till 19.02.2016.

#### **Frauds by Nationalised Banks**

†543. SHRI MAHENDRA SINGH MAHRA: Will the Minister of FINANCE be pleased to state:

- (a) whether the Governor of Reserve Bank of India had recommended to the Government to initiate investigation into the frauds committed by various nationalised banks;

---

†Original notice of the question was received in Hindi.

(b) if so, when were these recommendations made and the details of reasons for not taking action on the said recommendations till today; and

(c) whether Government does not consider the recommendations made by the Governor appropriate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) The Governor of Reserve Bank of India (RBI) had written a letter in November, 2014 and again in February, 2015 apprising the Government of the position of large value bank frauds.

Department of Financial Services (DFS) has formed an inter agency coordination committee to look into large value bank frauds. RBI, *vide* letter No. DBS.CO.CFMC.BC.No.007/23.04.001/2014-15 dated 07.05.2015 has issued guidelines on framework for dealing with loan frauds. DFS, *vide* letter No. 4/5/2014-Vig. dated 13.05.2015 has issued guidelines on framework for timely detection, reporting, investigation, etc. relating to large value bank frauds.

#### **Promotion of home insurance in the country**

544. DR. T.N. SEEMA: Will the Minister of FINANCE be pleased to state:

(a) whether the Government/IRDA is coming out with several regulations on corporate governance, accounting practices, reinsurance and corporate agents to create a platform to combat frauds in the insurance sector;

(b) if so, the details thereof;

(c) whether subscription to home insurance is low in the country;

(d) if so, the details including the percentage of coverage of home insurance across the country including Kerala;

(e) whether the Government is likely to provide any subsidy or incentive to promote Home insurance in the country; and

(f) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Insurance Regulatory and Development Authority of India (IRDAI) has notified the IRDAI (Registration of Corporate Agents) Regulations, 2015 on 20th August, 2015 which prescribe the Code of Conduct for Corporate Agents. Also, a detailed framework for Insurance Fraud Monitoring has been put in place by IRDAI