

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) to (c) Yes, Sir. The Committee has recommended that since the corporate entities are governed by the provisions of the Companies Act and other Government directives, the audit of SPV books (construction, operation and maintenance) would be addressed under the Companies Act provisions. A copy of the Report is with C&AG.

(d) The entity proposed for mainstreaming PPPs to provide guidance for development and implementation of PPP projects, enabling research and adoption of best practices in PPPs, has not been set up. No funds have been spent.

Comprehensive policy of strategic stake sale

1844. SHRI A.W. RABI BERNARD: Will the Minister of FINANCE be pleased to state:

(a) whether Government has decided to formulate a comprehensive policy for strategic stake sale that will explain the mode as well as valuation methodology for outright sale of even profit making companies, if so, the details thereof; and

(b) whether the new policy will take care of all the aspects of strategic sale, which include identification of CPSEs mode of sale, percentage of equity to be sold, transfer of management, valuation of CPSEs and process of bidding and if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) CCEA has approved, on 17.2.2016, the procedure and mechanism for strategic disinvestment of CPSEs. As per the CCEA approval NITI Aayog would advise the Government on strategic disinvestment of CPSEs. The Aayog is also entrusted with the following functions:

- (i) To identify the CPSEs for strategic disinvestment;
- (ii) To advise the Government on mode of sale and percentage of shares to be sold; and
- (iii) To suggest methods for valuation of the CPSE.

A Core Group of Secretaries (CGD) headed by Cabinet Secretary will consider the recommendations of NITI Aayog on strategic disinvestment of CPSE and recommend to CCEA for a decision on mode and quantum of disinvestment.

The Administrative Department shall constitute an Evaluation Committee which will:

- (i) Consider the recommendations of Administrative Department on valuation;
- (ii) Recommend to CGD the Reserve Price as per guidelines laid down by CGD;
- (iii) Process documents for inviting bids;
- (iv) Open and evaluate financial bids received from bidder; and
- (v) Recommend to CGD for approval of the competent authority the final price and/or strategic partner(s).

Administrative Department will lay down a clear process and timelines on the transfer of assets and management control of the CPSE after the CCEA decision on terms and conditions of sale and selection of the strategic partner(s)/buyer(s).

The details are available on Department's website (<http://divest.nic.in>) at home page under link Instructions on Strategic Disinvestment.

Blueprint for a cashless society

1845. SHRI D. KUPENDRA REDDY: Will the Minister of FINANCE be pleased to state:

- (a) whether Government is preparing a blueprint to make India a cashless society by encouraging card transactions etc.;
- (b) if so, the details thereof and the reasons therefor;
- (c) whether the existing infrastructure/mechanism is adequate to make the card transactions safe and free from fraudulent activities; and
- (d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) In compliance to the announcement in the Budget Speech (Para - 64) for 2015-16, action has been taken to promote payments through cards and digital means. Cabinet has approved 23 measures (19 short term and 4 medium term) which will help:

- (i) Providing access to financial payment services to every citizen along with ability to conduct Card/ digital transactions
- (ii) Migration of Government payments and collections to cashless mode by equipping each payment/collection desk with a method to accept Card/ digital receipts.