

THE MINISTER OF STATE OF THE MINISTRY OF YOUTH AFFAIRS AND SPORTS (SHRI VIJAY GOEL): (a) and (b) The main objective of Nehru Yuva Kendra Sangathan (NYKS) is to develop the personality and leadership qualities of the youth and to engage them in nation-building activities. NYKS implements a number of programmes to achieve this objective, by involving youth clubs affiliated to NYKS. One of the programmes is to promote sports culture among the youth. Under this programme, NYKS provides sports material to youth clubs, in a phased manner, depending on the budgetary provision. Upto 2013-14, the monetary ceiling for such sports material was ₹1,000 per youth club, which was increased to ₹ 2,000 per youth club in 2014-15 and has been further increased to ₹3,000 per youth clubs in 2016-17. Besides this, NYKS has also started providing assistance for organisation of Inter Youth Clubs Sports Meets @ ₹ 25,000 for each District level event and @ ₹ 15,000 for each cluster level event since 2014-15. During 2015-16, 35,255 youth clubs were provided with the sports material. Further, 2,219 Sports Meets were organised during the year, involving 3,38,575 youths.

*The House then adjourned for lunch at one of the clock.*

*The House re-assembled at one minute past two of the clock,*

MR. DEPUTY CHAIRMAN *in the Chair.*

#### **CALLING ATTENTION TO MATTER OF URGENT PUBLIC IMPORTANCE**

##### **The alleged diversion of money from Employees Provident Fund to the stock market**

MR. DEPUTY CHAIRMAN: Now, we shall take up the Calling Attention to matter of urgent public importance. Shri Ahmed Patel to call the attention of the Minister of Labour. Has the statement been circulated? ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN (West Bengal): No, Sir.

MR. DEPUTY CHAIRMAN: It will be done.

SHRI MADHUSUDAN MISTRY (Gujarat): Sir, the Minister should read it.

SHRI AHMED PATEL (Gujarat): Sir, I call the attention of the Minister of Labour and Employment to the alleged diversion of money from Employees' Provident Fund to the stock market.

THE MINISTER OF STATE OF THE MINISTRY OF LABOUR AND EMPLOYMENT (SHRI BANDARU DATTATREYA): Sir, Employees' Provident Fund Organisation (EPFO) invests money as per the investment pattern notified by Government of India. The pattern of Investment has been notified by Ministry of Labour and Employment for Employees' Provident Fund Organisation (EPFO) on 23rd April, 2015 on the basis of the pattern of investment notified by Ministry of Finance dated 2nd March, 2015. This Pattern mandated 5-15 per cent investment in equity and related investments. Accordingly, to begin with, it had been decided to invest 5 per cent of the incremental allocation in Exchange Traded Funds (ETF) based on Nifty 50 and Sensex Indices. Accordingly, EPFO started investment in ETF *w.e.f.* August, 2015. Till June, 2016, a total of ₹ 7,468 crores has been invested in ETF. The total return on this investment as on 30th June, 2016 was 7.45 per cent positively.

MR. DEPUTY CHAIRMAN: Now, Shri Ahmed Patel.

**श्री अहमद पटेल:** माननीय उपसभापति महोदय, मैं अपने ध्यानाकर्षण प्रस्ताव के जरिए सदन और सरकार का ध्यान इस महत्वपूर्ण विषय की ओर आकर्षित करना चाहता हूँ। 2014 में सरकार सत्ता में आई थी, यह कह कर कि "सब का साथ और सब का विकास"। उसमें खास तौर से मिडिल क्लास, कर्मचारी, श्रमिक, किसान, मजदूर भाई, बहन, ऑर्गनाइज्ड सेक्टर और अनऑर्गनाइज्ड सेक्टर, सब ने वोट दिए थे। 282 सीटें लेकर यह सरकार शासन में आई थी, लेकिन कुछ ही समय में नतीजा यह हुआ कि पता नहीं सरकार ने इस वर्ग के साथ किस तरह का व्यवहार शुरू किया, जिस तरह से निर्णय या डिसीजन लिए गए, मेरे ख्याल से वे बहुत ही आपत्तिजनक हैं। जिस तरह से लेबर लॉज को dilute किया जा रहा है, जिस तरह से प्रोविडेंट फंड के बारे में restrictions की ओर टेक्स के बारे में जो बात की गई थी, हमारे दल ने, बाकी दलों ने उसका विरोध किया, उस पर आपत्ति जताई, यहां तक कि उसके बाद इसको roll back किया गया। सरकार का यह निर्णय बहुत ही कठोर निर्णय है। खास तौर पर 2015 में अप्रैल में इसका implementation शुरू किया गया। जबकि एक तरफ तो वैश्विक आर्थिक स्थिति या global economic situation बहुत अच्छी नहीं है। सरकार भी कह रही है और हम लोग भी जानते हैं। दूसरी तरफ सेंसेक्स 5 परसेंट बिलो था और निफ्टी 4 परसेंट बिलो था। मेरे ख्याल से हमारे जो कर्मचारी भाई-बहन हैं, जो श्रमिक वर्ग है, उसके खून-पसीने की जो कमाई है, उसके साथ खिलवाड़ हो रहा है। अगर मैं यह कहूँ कि उनके साथ ज्यादाती हो रही है, तो यह गलत नहीं होगा। मंत्री महोदय से मेरे कुछ प्रश्न हैं। मेरा सबसे पहला प्रश्न यह है कि यह निर्णय लेने से पहले श्रमिक संगठनों को विश्वास में लिया गया था या नहीं लिया गया था? 26 अगस्त, 2014 को the Central Board of Trustees for EPF ने अपनी 204वीं मीटिंग में Investment in equities and Exchange Trade Funds, ETF से संबंधित फाइनेंस मिनिस्टर के प्रपोजल को सर्वसम्मति से रिजेक्ट किया था। उसके बाद, क्या यह सही नहीं है कि Central Board of Trustees के इस निर्णय के बावजूद गवर्नमेंट ऑफ इंडिया ने 1 मार्च, 2015 को इसे mandatory किया, जबकि यूपीए का जो निर्णय था, वह optional था, तो इसकी वजह क्या है? मंत्री महोदय से मेरा तीसरा क्वेश्चन यह है कि अगस्त, 2015 में गवर्नमेंट

[श्री अहमद पटेल]

ऑफ इंडिया ने इस निर्णय के इम्प्लिमेंटेशन की शुरुआत की, लेकिन क्या यह बात सही नहीं है कि return on investment in February, 2016 was negative, that is, minus 9.5 per cent, मंत्री जी ने अपने रिप्लाय में भी कहा है कि now, it is 7.5 per cent, लेकिन यह भी सही नहीं है। मेरे ख्याल से यह 8.8 परसेंट होना चाहिए। इसका मतलब यह हुआ कि it is minus 1.35 per cent less. मैं मंत्री महोदय से यह जानना चाहता हूँ कि यह इतना कम क्यों है? अगर आपका निर्णय सही था, तो इसकी वजह क्या है? इसका मतलब यह हुआ कि यह loss-making investment है, उसके बावजूद श्रमिक संगठनों को विश्वास में लिए बिना यह निर्णय सरकार ने लिया। आखिर इसकी वजह क्या है, इसका कारण क्या है? आखिर हमारे कर्मचारी भाई-बहन के जीवन के साथ खिलवाड़ क्यों हो रहा है? अब फिर इसको 5 परसेंट से 15 परसेंट करने की कोशिश हो रही है, इसको इम्प्लिमेंट करने की बात सरकार कर रही है। जब रिटर्न लॉस में है, उसके बावजूद सरकार इसको 5 परसेंट से 15 परसेंट क्यों बढ़ाना चाहती है?

क्या यह बात सही नहीं है कि 9 दिसम्बर, 2015 को लोक सभा में जब एक प्रश्न पूछा गया था, तो उसके जवाब में लेबर मिनिस्टर ने कहा था कि सरकार इसके बारे में कोई मिनिमम गारंटी नहीं देना चाहती है? मैं सरकार और मंत्री महोदय से यह जानना चाहूँगा कि जब यह माइनस में है या जितना रिटर्न आना चाहिए, वह आ नहीं रहा है, तो क्या सरकार कोई मिनिमम गारंटी देना चाहेगी या नहीं? मैं सरकार का ध्यान इस ओर भी आकर्षित करूँगा कि अगर ईपीएफ के लिए unclaimed money है, तो उसके लिए समय मर्यादा सिर्फ 60 दिन की है। अगर उसको 60 दिन के अंदर कोई क्लेम नहीं करता है, तो यह राशि EPF में जाएगी। लेकिन, उसके विपरीत काले धन के मामले में काला धन रखने वालों को छः महीने की समय-मर्यादा दी गई है। Why is this discrimination? कर्मचारियों के साथ, श्रमिक वर्ग के साथ यह क्या हो रहा है? यह कठोर निर्णय लेने के लिए मैं मंत्री महोदय से पूछना चाहूँगा कि अगर रिटर्न लॉस में जा रहा है, घाटे में जा रहा है तथा उनके जीवन और उनकी आर्थिक स्थिति के साथ खिलवाड़ हो रहा है, तो क्या मंत्री महोदय इस सदन को यह आश्वासन देंगे कि यह जो रिटर्न लॉस है, अगर वह घाटे में रहा तो सरकार की तरफ से इन कर्मचारियों को कोई मिनिमम गारंटी दी जाएगी?

MR. DEPUTY CHAIRMAN: Okay; thank you. Now, I have more than a dozen names before me. Therefore, every Member will be given three minutes each. Shri Tapan Kumar Sen. Only three minutes.

SHRI TAPAN KUMAR SEN: Mr. Deputy Chairman, Sir, I thank you very much for giving me the opportunity to speak on this issue. At the outset, I crave your indulgence, so far as the time is concerned. The issue is very serious. This Calling Attention deals with only one aspect of the onslaught that is going on on the Employees' Provident Fund. The Employees' Provident Fund faces one after another problem. I don't know why this Government हाथ धोकर पीपीएफ के पीछे पड़ गई है? I don't know why. I don't know why. You

put the tax on PF withdrawal and that had to be rolled back. After that, you have imposed restriction on EPF withdrawal. Workers' own money will be withdrawn by them. Who are you to stop? If they make temporary withdrawals, they pay you interest on that. If they make permanent withdrawal, that is to be done before they superannuate. You are putting restrictions. Who are you? Ultimately, you had to roll it back. You did not hear us. All the trade unions requested you not to do that. You did not hear us. Ultimately, in the language you understand, the workers, throughout the country, made you hear and you had to roll it back. So, the workers in the country will not hesitate in making you hear in the language you prefer.

There is another devastating experiment you have been making. You are putting their money in the stock market. What is your argument? It would give a better return. That argument is debatable. But, one thing is not debatable. In the Central Board of Trustees, the union representatives of subscribers told you in one voice, "We don't want extra returns earned out of gambling." In no uncertain terms they said it and it is on record. Why should you meddle with in everything that is at your disposal? Why? And, what is your experience? You are talking of 7.45 per cent returns within a span of one year. What you did not say is that within the first ten months, your loss was to the tune of ₹ 400 plus crores. You are not saying that here. You somehow managed. The reliability about this figure is doubtful because you are pushing a theory, a philosophy, so far as the workers' savings are concerned.

Sir, I would like to draw your attention to one thing. I don't know whether the Minister would agree to this or not. The money in provident fund wholly and entirely belongs to workers. It is paid through the deductions from their salaries. The employer's contribution in that is also a deferred wage, negotiated with the employer. The deferred money belongs to them. They say, 'For God's sake, don't put us in difficulty. We don't want any extra earning or earning of a fortune through any other route. Please follow the usual invest pattern which the CBT decides.' That is what they have told you. But you are imposing on them the idea that it has to be put to the speculative market. Now it is five per cent, but it would go up to fifteen per cent. I think, on five per cent also, the people reacted. The way they reacted could not touch you. Please stop it right now. The global experience of managing the public fund—that is, pension fund and other collective funds—is different. If any individual speculates in the market, his making gain or loss is understandable. But, whenever any collective fund is put in speculative market, the global experience is loss, loss and loss. You may pick up any country's experience, either Japan or France or Britain or the U.S. In those countries, if there be an unmanageable loss, the

[Shri Tapan Kumar Sen]

Government gives a guaranteed return of an amount. Are you ready to give us that here? Without giving that, why should you follow that pattern? I am saying not to play with the lifetime savings of the workers in EPF. They don't want to get extra money through gambling. You better concentrate your attention on the ₹ 8.5 lakh crores of bank money which was taken away by your big corporate friends. Better concentrate there and don't do *chhed-chhaad* with the workers' own savings made through their own contributions. Please stop it. If this does not make you understand, they will make you understand in the language you prefer. Thank you.

SHRI SHANTARAM NAIK (Goa): Sir, according to me this is not merely an attempt to divert funds. This is \* being officially undertaken by the Government. It is not even a theft. I call it \*. The Government is indulging in gambling with Employees' money. I hope they wouldn't send a team of officers to Goa to play in casino with this money because sometimes in casinos you get better returns. So, why not try that also. I hope the Government is not thinking on these lines because ultimately, if you want to play gambling at the stock market or otherwise, the options are there and casino is one of the options. Secondly, the Government has proved by this that they are incapable of looking after the interests of senior citizens. The Government has not disclosed as to which are the schemes of the Central Government which have failed and if they have not failed, why are you depriving the Employees' of their money? So, only if the senior citizens' schemes have failed, then, it can indulge in such things to create additional capital. The Government, according to me, has no right to encroach on workers' money. This is what the labourers say. We welcome the move to set up a welfare fund for senior citizens, but create it out of your Budget and not from the Provident Fund savings of the Employees'. This is in substance the saying of the labourers. So, let the Government explain. Let the Labour Minister explain why this \* is being undertaken? Send your officers to casinos in Goa. It will get better returns.

SHRI TAPAN KUMAR SEN: Sir, I think \* is not an unparliamentary word. Please don't expunge it. That is exactly what is happening. There is no other language which can be used to represent this.

MR. DEPUTY CHAIRMAN: \* loot etc., in certain context will be unparliamentary. I will go through it.

SHRI TAPAN KUMAR SEN: Sir, it is not unparliamentary.

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\*Expunged as ordered by the Chair.

MR. DEPUTY CHAIRMAN: I will go through it. Shri D. Raja.

SHRID. RAJA(Tamil Nadu): Sir, money in EPF is workers' money....*(Interruptions)*... It is workers' money. It is hard earned money. Who is giving to the worker on a platter to take? What are you saying? Money in EPF is.

MR. DEPUTY CHAIRMAN: He is only supporting you. Don't be angry.

SHRI D. RAJA: Sir, money in EPF is workers' money. It is meant for their future after their retirement and for the safety of their families in case something happens to the worker. I think the Minister understands this and accepts it. Sir, I am asking, why don't you invest this money in Government approved securities? Investing in share market, according to me, is not only risky, it is a gamble. The Government should not gamble with workers' money. You cannot gamble with workers' money. Share market is speculation and risky. The Government can invest EPF money in special deposits of Government banks at higher rate of interest. I am asking the Government, why don't you think on these lines, and it should be at least more than the inflation rate. Investing workers' money in share market is anti-worker and I do not think any trade union has accepted this. Ever since you came to power, there is a trend. You tried to undermine the trade union movement in this country. In a democracy, the Government of the day should recognise the role played by the trade unions. No trade union has accepted your measure, but you are continuing that. Why do you do that? It is nothing, but an anti-worker measure and please re-consider and withdraw this anti-worker measure. That is what I am saying and the Minister should squarely respond to this, otherwise, this Government is already known as anti-worker Government because of your so-called labour reforms, and this is part of that, and by antagonising the working people of this country, no Government can survive. This is the warning that Government should take. That is why I oppose this move of investing EPF money in share market and whatever Government has done, it should be rolled back and Government must withdraw and give up the anti-worker measure. Thank you.

SHRI DEREK O' BRIEN (West Bengal): Sir, I am very hopeful that this Calling Attention Motion today will, actually, get the response from the hon. Labour and Employment Minister. And, I will tell you why I am so hopeful of this Calling Attention which Ahmedji has brought up. I don't think, in the first place, the hon. Labour Minister himself wants to bring this up. This name has been concocted at two places — one is in a room very close here where one very senior Parliamentarian sits. So, it may have been concocted there. Or, I notice today, in the third row of the Treasury Benches, there is another gentleman who has flown away to another Ministry...

SHRI AHMED PATEL: But, still, you can enlighten us.

SHRI DEREK O' BRIEN: ...may enlighten us.

Sir, I have heard your reply on the Child Labour Bill. You had told us about your beautiful life story. You are a practical person. You are a man of grassroots. So, we are all behind you and you must do this for us today. We know, internally, you may be under certain compulsions. So, one has taken a flight and flown away to Civil Aviation. So, the second one you can manage. And, you can work together so that not only we will be happy, I think, a lot of labourers around the country will also feel very, very happy.

My colleagues who have spoken before me quite clearly explained what the problem is. I am not going to dwell into the problem. But the root of the problem is, I suspect that you have tried to use the American Model. Sir, the American Model has nothing wrong if you look at it. But, the difference is: The American Model has an independent retirement account which we don't have. The American Model has a social security account which we do not have. The American Model has retirement funds which we don't have.' The American Model has all. But, all we have here is only the Provident Fund. So, this is why, I want to use this very serious Calling Attention Motion to alert you that some of the things the Americans do is good for their system. But, that does not work here. By the way, even in the American Model, they, for example, invest their funds in low-risk bonds. They have Municipal Bonds. Where do we have Municipal Bonds? So, our stock market is a shallow stock market. Our bonds are very, very shallow bonds. Someone was mentioning about casino. Today it is casino. Tomorrow, it is stock market and next it will become something else. Sir, 4-5 banks have been authorized to take PF money. So, please check-up when it goes from 5 per cent to 15 per cent. But, it will not go. I am sure, Sir. The hon. Labour Minister will not allow this to happen, because in his heart of heart he does not want this to happen.

Sir, those 4-5 banks which are investing, we should see where they are putting their funds. My question here is: Are they putting their money into their own funds? This is another question.

And, Sir, I want to end with this point. Someone mentioned about casino. Sir, this is hard-earned money. After six months we don't want to hear that they have come up with another new idea — to go to Bombay racecourse, Chennai racecourse and Kolkata racecourse — to invest this money.

SHRI T.K.S. ELANGO VAN (Tamil Nadu): Sir, I only request the hon. Labour and

Employment Minister to protect the employees. You need not rely on the notifications or diktat of the Finance Ministry. I feel that the Ministry of Finance caters only to the corporate houses and corporate.

Sir, there is no control over the stock market by this Government, not only this Government but no individual Government in the world can have control over their stock markets. What we had seen when Briton went for voting on Brexit? The stocks fell. Who could protect? Whether the Government of India could prevent that? No, it could not.

Time and again, in the other House also, we have been opposing such investments in the stock market. We want safe returns. The workers depend on the Government. They believe that the Government will help them post-retirement. They believe that they will be able to lead a reasonable post-retirement life. So, please do not play with the lives of the workers. Please protect them, allow them to have a safe post-retirement life. Thank you.

**डा. सत्यनारायण जटिया** (मध्य प्रदेश): माननीय उपसभापति जी, कर्मचारी भविष्य निधि का भविष्य सुरक्षित रहे, यह सबकी चिंता है। इस निधि का उपयोग किस प्रकार से बेहतर रूप से किया जाए, किस प्रकार से इसमें बेहतर रिटर्न मिल सकता है, इसके उपाय करने के लिए बड़े लम्बे समय से समय-समय पर सुझाव आते रहे हैं और श्रम संगठनों की ओर से इसका विरोध भी होता रहा है। कभी भी, किसी भी स्टॉक मार्किट में किसी गारंटी के बिना, किसी भी निवेश को करना चिंतनीय है। यह हमेशा से चिंता का विषय रहा है कि यदि भविष्य निधि के पैसे को कहीं भी, कुछ भी खतरा हो जाए, तो ऐसे लोगों, जिनके वेतन में से यह पैसा निकाला गया है, उनके भविष्य की क्या सुरक्षा होगी? इस बारे में सरकार ने जो फैसला किया है, निर्णय लिया है, उसने कोई पद्धति तय की है कि 23 अप्रैल, 2015 से, जिन्हें अधिसूचित किया है, उस रास्ते पर चलने के लिए, उसमें केवल पांच प्रतिशत का कंट्रीब्यूशन करने का काम किया है। उनका कहना है कि हम पंद्रह प्रतिशत तक जा सकते हैं, लेकिन अभी का जो रिटर्न आया है, जो 7.45 परसेंट है, उस आधार पर यह देखा जा सकता है कि अभी सरकार ने अपनी ओर से इसको 8.7 परसेंट से 8.8 परसेंट किया है। यह 7.45 परसेंट, उसकी तुलना में कम है। इस दृष्टि से हमें प्रथम दृष्टया यह दिखता है कि इस तरह से निवेश से किसी को फायदा हुआ होगा या नहीं हुआ होगा? आगे आने वाले समय में इन सारी बातों को सुनिश्चित करने के लिए सरकार को एक बार पुनर्विचार करके यह निश्चित करना चाहिए कि किसी भी कीमत पर कर्मचारी के पैसे को, जिसने अपनी पूंजी से, अपने वेतन में से लगातार इसको जमा किया है, उस प्रकार के उपाय करने के लिए, उसको डबल श्योर करने के लिए, आप निश्चित रूप से उपाय करेंगे, मेरा ऐसा मत है।

महोदय, कुछ निष्क्रिय खाते भी हैं। ये निष्क्रिय खाते लगभग 9 करोड़ के करीब हैं, जिनमें 32,000 करोड़ रुपए जमा हैं। उन पर, बीच में, 2011 से ब्याज देना बंद कर दिया गया था। ये जो निष्क्रिय खाते हैं, इसका यह अर्थ होता है कि जो 36 महीने से कंट्रीब्यूट नहीं कर रहा है, उसको निष्क्रिय खाते में डाल दिया है, पर पैसा तो वहाँ पर जमा है। इस तरह से 2011 से लेकर 2016 तक यह

[डा. सत्यनारायण जटिया]

जो पैसा जमा रहा है, इस पर कर्मचारियों को कुछ नहीं देना, यह व्यवस्था करना, एक तरह से उसके प्रति न्याय नहीं होगा। मेरा यह कहना है कि सरकार का यह जो फैसला है कि वह 1 अप्रैल, 2016 से देने वाली है, मैं उसका स्वागत करता हूँ। ऐसे सारे कामों को देखने के लिए कि कर्मचारी का हित किस प्रकार से संरक्षित हो सके, यदि संभव हो तो उसको पुराने पर भी कैसे मदद कर सकें, 2011 से लेकर 2016 तक, उसके लिए आपको निश्चित रूप से उपाय सुझाने चाहिए।

कर्मचारी देश का भविष्य निर्माण करने के लिए एक आधारशिला रखने का काम करता है। यदि उसका भविष्य उसकी भविष्य निधि में से ही अनिश्चित रह जाएगा, सुनिश्चित नहीं होगा, तो यह हमारे लिए खतरे की बात होगी। मैं यह कहना चाहूंगा कि आपके जो निष्क्रिय खाते हैं, जिनमें कि 32,000 करोड़ रुपए जमा है, इस पर आप जो अंशदान देने का काम कर रहे हैं, मैं उसका स्वागत करता हूँ। आप उसी के अनुभव के आधार पर, बाकी का क्या फैसला लेने वाले हैं, यदि इसके बारे में भी सदन को अवगत कराएंगे, तो बहुत अच्छा होगा। आपका बहुत-बहुत धन्यवाद।

SHRIMATI VIJILA SATHYANANTH (Tamil Nadu): Mr. Deputy Chairman, Sir, the Central Board of Trustees (CBT) has taken a decision on increasing the quantum of investment out of the Employees Provident Fund in equity. The CBT is the highest decision-making forum of the EPFO. The EPFO guidelines give a leeway to take it up to 15 per cent. All the Central Trade Unions are against this move. They are of the opinion that any misappropriation of funds from the EPFO corpus cannot be diverted. They are opposing this move because all this is employees' money. In the EPF, half of the contribution is made by the employees and another half is from the employer's side. The EPF amount is kept aside to meet the future needs of the people, for the security of the people. While they are supporting the Government's move to set up a fund for senior citizens, — everybody is in favour of creating a corpus fund for Senior Citizens' Welfare Fund; everybody is accepting that. ...everybody is strongly opposed to diverting EPF money in equities. That is because stock markets are always volatile. Everytime, there are ups and downs. So, as regards investing the EPF money in share markets, everyone is opposing and we are also deeply concerned. We are concerned about the safety of the EPF money. The EPF money is, of course, workers' money. This cannot be taken away from them. All the Unions were opposed to this move of the Government. Sir, there are two suggestions from my side. The Ministry of Finance wants a small portion of the EPF corpus to be invested in stocks. At the CBT meeting, several options were discussed. One suggestion was for one per cent of the estimated ₹ 8,25,000 crores corpus of the EPF to be invested in stocks. That would mean an inflow of ₹ 8,250 crores into the stock market. Another option was for five per cent of the incremental contributions to go into equities. This would mean an annual flow of nearly ₹ 3,500 crores into equities. While

this may not really set the markets on fire, it could have some impact on the overall returns of the hundred per cent debt-based Provident Fund. NPS Funds for Central and State Government employees, which invest 8 to 12 per cent of their corpus in stocks, have outperformed the Provident Fund by a significant margin in the past five years. I would like to point here that the EPF is a hard-earned money of every employee. Everybody has said this. It is their life-time saving, which helps them cater to their urgent needs, the important needs of their respective families like marriage of daughters, medical expenses, purchase of house, etc. The Government cannot and should not invest the EPF in volatile stock markets. I request the Union Government, the Ministry of Labour and Employment, to desist from investing EPF in share markets. Thank you.

**श्री वीर सिंह** (उत्तर प्रदेश): महोदय, भविष्य निधि ऐसी निधि है, जिसका इस्तेमाल कर्मचारियों द्वारा भविष्य के लिए किया जाता है। यह मूलतः सामाजिक सुरक्षा के लिए है। सामाजिक सुरक्षा यानी जब व्यक्ति के पास कमाई का जरिया न हो, तब उसके भरण-पोषण का इंतजाम इस निधि से होता है। परन्तु भारत में सामाजिक सुरक्षा की व्यवस्था मजबूत नहीं है। यहाँ भविष्य निधि का इस्तेमाल व्यक्ति अपनी जरूरतों के मुताबिक, रिटायरमेंट से पहले, अपने तय उद्देश्यों की पूर्ति के लिए भी करता है। हमारे यहाँ वित्तीय जागरूकता का अभाव है। इसके चलते सरकार भविष्य निधि का पैसा शेयर मार्केट में लगा रही है। कर्मचारियों का पैसा बाजार में उतार-चढ़ाव के चलते डूब रहा है और उनका अपना भविष्य का पैसा उन्हें उनकी जरूरत पर या रिटायरमेंट पर भी नहीं मिलता है। ऐसा ही एक उदाहरण सीमेंस प्रोविडेंट फंड का है। सीमेंस प्रोविडेंट फंड में से कर्मचारियों की 92.73 करोड़ रुपए की फँसी राशि के बारे में मैं मंत्री जी से जानना चाहूँगा कि यह राशि उन गरीब सीमेंस को वापस हो गई है या नहीं? वे आज भी इस धन राशि को पाने के लिए कोर्ट-कचहरी के चक्कर काट रहे हैं। कर्मचारी भविष्य निधि कार्यालय भी असहाय है।

महोदय, मैं मंत्री जी से जानना चाहूँगा कि वे किन वजहों से कर्मचारियों की गाड़ी कमाई को बाजार के हवाले कर रहे हैं और पैसा डूबने पर उन कर्मचारियों के लिए पैसा वापसी के लिए क्या गारंटी है?

महोदय, 2009 से अब तक ओएनजीसी में ठेकेदारों के अंतर्गत जो कर्मचारी आते हैं, उन्हें उनका पीएफ अभी तक उपलब्ध नहीं कराया जा रहा है। मैं माननीय मंत्री जी से जानना चाहूँगा कि इस ओर क्या कदम उठाया जा रहा है। महोदय, कर्मचारियों की जो भविष्य निधि होती है, रिटायरमेंट के बाद वह उसी पर अपनी आगे की प्लानिंग करता है, लेकिन अगर उसकी उस निधि को शेयर बाजार या दूसरी मदों में खर्च कर दिया जाता है और जब वह पैसा फंस जाता है, तो उसको लेने में उसे बड़ी परेशानी का सामना करना पड़ता है। उसके लिए वह कार्यालयों के चक्कर काटता रहता है।

महोदय, हमारा कहना यह है कि उसके लिए ऐसी व्यवस्था होनी चाहिए, जिससे उसको परेशानी न झेलनी पड़े और रिटायरमेंट के बाद अपने पैसे को वह ठीक प्रकार से इस्तेमाल कर सके और अच्छा जीवन व्यतीत कर सके। मैं मंत्री जी से यही जानकारी चाहता हूँ, धन्यवाद।

MR. DEPUTY CHAIRMAN: Thank you. Shri Harivansh. ...*(Interruptions)*...

SHRI DEREK O' BRIEN: Sir, I am on a point of order.

MR. DEPUTY CHAIRMAN: No; Shri Harivansh. ...*(Interruptions)*...

SHRI DEREK O' BRIEN: It is a serious point of order.

MR. DEPUTY CHAIRMAN: Okay.

SHRI DEREK O' BRIEN: Sir, this GST Bill which you kindly requested the Finance Minister to circulate is not the one which should have been circulated. The Bill which was circulated in August should have come to us. Now the point I want to make is — and everyone is on the same page — the Bill which is being circulated today is not the Bill which is 'as passed by the Lok Sabha'. The amendments which the hon. Finance Minister has moved are based on that Bill 'as passed in the Lok Sabha'. My limited point is, the Bill which we now have with us is actually the Bill which is 'as recommended by the Select Committee', because, for example, in Clause 19 — there is no dispute on the clauses — when the Government and everybody has got an informal agreement that the States would be compensated for five years...

AN HON. MEMBER: Everything is in order. ...*(Interruptions)*...

SHRI DEREK O' BRIEN: No. There is a Bill which is passed by Lok Sabha and there is a Bill which we now have ...

MR. DEPUTY CHAIRMAN: Let me clarify. ...*(Interruptions)*... Derekji, the first point is, actually, this point of order should be raised tomorrow when the Bill is taken up. This is number one. But, in any case, since you raised it, I would say, the Bill passed by Lok Sabha, if I am correct, has been sent to the Select Committee, our Select Committee, and the Select Committee had given its Report on it. So the Bill which we are going to consider must be the Bill reported by the Select Committee. That must be like that. I think, it is like that. If I am wrong, any Minister can. ...*(Interruptions)*...

SHRI DEREK O' BRIEN: Sir, I am not making an issue just for the sake of making an issue. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Tomorrow...

SHRI DEREK O' BRIEN: One second, Sir. Let me clarify. This is a very serious issue. There is an amendment in Clause 19 to which everyone has agreed to. There is no disagreement. But the amendments which have been circulated by the Finance Minister

do not contain that amendment. So, it may be an oversight. If it is an oversight...

MR. DEPUTY CHAIRMAN: I would suggest that tomorrow, at the time when the Bill would be taken up, you can raise this. ...*(Interruptions)*... Mr. Derek, you can raise it tomorrow when we take up this Bill. At that point of time, proper reply will be given to you. ...*(Interruptions)*... Now, Shri Harivansh. ...*(Interruptions)*...

SHRI S. R. BALASUBRAMONIYAN (Tamil Nadu): Mr. Deputy Chairman, Sir, the new Members have not received the copy of the Bill. ...*(Interruptions)*... We are entitled to that. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: No, no, please. Don't go back. ...*(Interruptions)*...

SHRI S. R. BALASUBRAMONIYAN: Only the Committee's recommendations are there. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: No, I have already said you take it up tomorrow when the Bill is taken up. ...*(Interruptions)*... I have already given the ruling. Now, there is no scope for discussion. I said, this issue can be taken up when the Bill is taken up tomorrow. At that time, you can raise. Shri Harivansh.

**श्री हरिवंश (बिहार):** उपसभापति जी, धन्यवाद। दरअसल हिन्दी में भविष्य निधि हम उसे कहते हैं, जिस पैसे के सहारे लोग रिटायर होने के बाद जीते हैं। यह निधि उनके पूरे जीवन के भविष्य की उम्मीद होती है। मैं मानता हूँ कि शेयर बाजार में इस पैसे को लगाना कहीं से भी उपयुक्त और उचित नहीं है, इसलिए मैं आपके माध्यम से माननीय श्रम मंत्री जी से पांच सवाल पूछना चाहूंगा।

मेरा पहला सवाल है, श्रम मंत्रालय ने हमेशा इस मूव का विरोध किया है, लेकिन किन कारणों से और किन हालातों के कारण श्रम मंत्रालय ने इस पैसे को शेयर मार्केट में इन्वेस्ट करने पर अपनी सहमति दी है?

दूसरा, मैं शेयर मार्केट को लेकर एक सैद्धांतिक सवाल उठाना चाहूंगा कि क्या यह देश हर्षद मेहता, केतन पारेख और यूटीआई, इन सब अनुभवों को भूल गया है?

तीसरा, आज रोजगार घट रहे हैं, कल ही मैंने पढ़ा कि आईटी इंडस्ट्री के रोजगार और भी तेजी से घटने वाले हैं। मिडिल क्लास के लोगों को अवसर नहीं मिल रहा है। आपने प्रति वर्ष दो करोड़ रोजगार देने की बात की थी, लेकिन आज रोजगार की संख्या लगातार घट रही है। जो थोड़े बहुत लोग मामूली organized sector में हैं, अगर आप उनकी भविष्य निधि के फंड से speculative bazaar में खेलते हैं, तो एक तरह से आप सामाजिक तनाव को आमंत्रित कर रहे हैं। एक तो आप नौकरी नहीं दे रहे हैं, फिर जिनका पैसा आपके पास भविष्य निधि का है, उसको आप असुरक्षित बाजार में डाल रहे हैं, इस तरह तो आप देश को एक सामाजिक तनाव के हालात में ले जा रहे हैं। मेरा चौथा सवाल यह है कि, आज ही मैंने बिजनेस स्टैंडर्ड में एक पेज की एक बड़ी खबर देखी है कि 2003 से लेकर 2005 के

[श्री हरिवंश]

बीच में 21 आईपीओज़ में सीरियसली इर्रेगुलेरिटीज़ पाई गईं, जिसमें 80 फीसदी स्कैम से प्रभावित पैसे अभी तक निवेशकों को मिले हैं, लेकिन 50 फीसदी से अधिक पैसे वापस नहीं आए हैं। जब सेबी इतना तत्पर है, कई इस तरह के कानून आए हैं, जिसमें हर्षद मेहता, केतन पारेख जैसे लोगों की संख्या न बढ़े, वैसी वारदातें न हों, ऐसी कोशिश हो रही है, फिर भी ऐसी घटनाएं हो रही हैं। क्या ऐसे माहौल में, जबकि हमें सोशल सिक्युरिटी के लिए और कदम बढ़ाने चाहिए, तब इस पैसे को स्पेक्युलेटिंग मार्केट में लगाना कहां तक सही है? मेरा पांचवां और अंतिम सवाल यह है कि जहाँ सोशल सिक्युरिटी के इतने कम इंतजाम हैं, एक अति वरिष्ठ व्यक्ति ने मुझे एक मैसेज देकर पूछा, उस मैसेज को मैं आपके सामने क्वोट करना चाहता हूँ। देश के एक जाने-माने वरिष्ठ पत्रकार, मैं उनका नाम क्वोट करता हूँ, सुरेन्द्र किशोर, उन्होंने मैसेज देकर पूछा कि पीएफ, पेंशन की तरह दुनिया में कोई और पेंशन योजना है, जिसमें सालाना बढ़ोत्तरी का कोई प्रावधान न हो, क्योंकि 2005 में मुझे इस मद में 1046/- रुपए मिलने शुरू हुए थे, आज भी उतनी ही राशि मुझे मिल रही है। यह हमारी सोशल सिक्युरिटी की हालत है। ऐसी स्थिति में 90 परसेंट लोग, जो नॉन-ऑर्गेनाइज्ड सैक्टर में हैं, थोड़े-बहुत ऑर्गेनाइज्ड सैक्टर में हैं, उनके पेंशन फंड से सरकार ने खेले, यह आत्मघाती कदम है, मेरा आपसे यही अनुरोध है।

**श्री दिलीप कुमार तिकी (ओडिशा):** डिप्टी चेयरमैन सर, एक एम्प्लॉई अपने फ्यूचर के लिए अपनी मेहनत का पैसा सुरक्षित रखना चाहता है, लेकिन सरकार उनकी मेहनत के पैसे को स्टॉक एक्सचेंज में रखना चाह रही है। सर, स्टॉक एक्सचेंज में निवेश करना बिल्कुल सेफ नहीं है, बहुत ज्यादा रिस्की है। इसमें प्रॉफिट आने के बाद किस तरह से वह पैसा सरकार के पास रहेगा या एम्प्लॉई के पास जाएगा, ऐसा कुछ भी क्लीयर नहीं है। मैं सरकार से जानना चाहूंगा कि इसमें जो भी नुकसान होगा, उसके लिए क्या आपने कुछ प्रोविजन रखा है, कुछ मिनिमम इंटरेस्ट का प्रावधान रखा है?

**श्री उपसभापति:** श्री नरेश अग्रवाल। आपका नाम पहले था, आप इधर नहीं थे, इसलिए नहीं बुलाया।

**श्री नरेश अग्रवाल (उत्तर प्रदेश):** सर, मैं जरूरी काम से चला गया था।

**श्री उपसभापति:** ठीक है।

**श्री नरेश अग्रवाल:** माननीय उपसभापति जी, वैसे तो मैं लेबर लॉ का बहुत एक्सपर्ट नहीं हूँ, लेकिन कुछ चीजें हमारे दिमाग में हैं, जिनके बारे में मैं माननीय मंत्री जी से जानना चाहूंगा। इस समय करीब 80 हजार करोड़ रुपए ईपीएफ के आपके पास हैं और इस साल के अंत तक आपके पास वह एक लाख करोड़ रुपए हो जाएगा। यह एक बहुत बड़ा एमाउंट है।

सर, इनके ईपीएफ के जितने ऑफिस हैं, वहां पूरे अधिकारी नहीं हैं। हमारे उत्तर प्रदेश में कानपुर में एक ऑफिस है, वहां इनके अधिकारी नहीं हैं। मैं माननीय मंत्री जी से जानना चाहूंगा कि आप हमें बता दें कि इस समय देश में ईपीएफ के कितने कार्यालय हैं और उनमें कितने अधिकारी पोस्टेड हैं? जब अधिकारी नहीं हैं, तो जो आपने ईपीएफ एक्ट बनाया है, उसे कैसे लागू करेंगे? बहुत से प्राइवेट क्षेत्र के लोग ईपीएफ जमा नहीं कर रहे हैं। कानून के हिसाब से जो ईपीएफ जमा न करें

उनके खिलाफ ईपीएफ एक्ट के तहत कार्रवाई हो जानी चाहिए, तो निजी क्षेत्र के जिन लोगों ने ईपीएफ जमा नहीं किया है, उनमें ऐसे कितने लोग हैं जिनके खिलाफ आपके पास कार्रवाई पेंडिंग है? उनके खिलाफ कब कार्रवाई करेंगे? दूसरा, आपने जो ईपीएफ के लिए क्लॉज डाल दिया है कि गवर्नमेंट को, फाइनेंस मिनिस्ट्री को अधिकार है कि वह लेबर का पैसा जहां चाहे शेयर मार्केट में लगा दे, क्या आप उस कानून को बदलने पर विचार करेंगे? क्योंकि आपने पांच से पन्द्रह परसेंट किया, कल आप पन्द्रह परसेंट से पच्चीस परसेंट कर देंगे, ...(व्यवधान)... जी, मंडेटरी कर दिया है और आप मंडेटरी पन्द्रह से पच्चीस परसेंट कर देंगे। मुझे याद है कि यह सेंसेक्स बीस हजार से आठ हजार पर गिरा था, कई बार ऐसा शेयर मार्केट में हो चुका है, अगर शेयर मार्केट का सेंसेक्स गिरता है, अभी तो आप कह रहे हैं कि 7.25 रिटर्न दे रहे हैं, जो हमें मिला है, लेकिन जब शेयर मार्केट गिर जाएगा और तब जो पैसा डूबेगा, उस पैसे की जिम्मेदारी किस की होगी? एक बात मैं यह जानना चाहता हूं। दूसरी बात मैं यह भी जानना चाहता हूं कि पैसा लगाने का निर्णय लेने से पहले आपने कोई कमेटी बनाई होगी, उस कमेटी ने positive और negative दोनों परिणामों पर विचार किया होगा, तो वह कौन सी कमेटी थी, जिसने यह निर्णय लेने से पहले आपको रिपोर्ट दी और उस रिपोर्ट के मुख्य अंश क्या हैं, मुख्य points क्या हैं?

श्रीमन्, मैं यही कहूंगा कि जिस तरीके से सरकार कर्मचारियों के पैसे पर सट्टेबाजी कर रही है... जटिया जी ने कहा कि बहुत से अकाउंट्स ऐसे हैं, जो साइलेंट अकाउंट्स हो गए हैं, डेड अकाउंट्स हो गए हैं। उनका तमाम पैसा इनके पास पड़ा हुआ है। वे डेड अकाउंट्स एक्टिव नहीं हो रहे हैं। बहुत से कर्मचारी निकाल भी दिए जाते हैं। तो उनका पैसा जमा है और वे अपने उस पैसे को एक्टिवेट नहीं कर पाते हैं, क्योंकि उनकी स्थिति ऐसी नहीं है। तो आपके पास जो डेड अकाउंट्स हैं, उन डेड अकाउंट्स में जो 20-22 हजार करोड़ रुपये की रकम आपके पास है, तो वह रकम क्या जिन लोगों के वे अकाउंट्स हैं, उनके परिवार को आप पहुँचाएँगे? यदि हाँ, तो कब और यदि नहीं तो क्यों? मैं यही जानना चाहता हूँ।

SHRI RAJEEV SHUKLA (Maharashtra): Sir, ...(Interruptions)...

MR. DEPUTY CHAIRMAN: Sit down; I will call you. ...(Interruptions)... No; he is my friend. ...(Interruptions)... See, hon. Members, I have four requests before me. But I got these names after the discussion had started. ...(Interruptions)... I don't want to encourage ...(Interruptions)...

SHRI ANANDA BHASKAR RAPOLU (Telangana): Sir, my name ...(Interruptions)...

MR. DEPUTY CHAIRMAN: I am speaking. What is this? Don't you see, I am speaking? Please sit down. ...(Interruptions)... Sit down, please. ...(Interruptions)... I don't want to encourage this tendency. However, the subject being so important and I am also susceptible to pressure sometimes, I am allowing them. ...(Interruptions)... I will call you also; don't worry. ...(Interruptions)... Now, Shri K. T. S. Tulsi; we should hear the view of a senior advocate also. Only two minutes each.

SHRI K. T. S. TULSI (Nominated): Sir, the cat came out of the bag perhaps in December when the Labour Ministry informed this House that there is no Government guarantee with regard to the investment that had been made with the money which is the property of workers. It is indeed not difficult to know that workers don't know much about investments. The workers were only given a choice that they could opt for joining the New Pension Scheme under clause 16AB. But what was the fine print of that clause? It says, "Once you leave the Employees Provident Fund and join the New Pension Scheme, you cease to be governed by the Employees' Provident Fund Act." And once your money is in the New Pension Fund, which is going to be invested in the market, and if the fund actually suffers a loss, like in this case where you have 9.54 per cent negative returns on the amount that is invested, what does the worker do? The answer to that, that was given to the workers at that time, was contrary to the fine print of the scheme. They were told that they could always come back to the scheme. But if they come back to the scheme, they will be treated as new members, if they are new members, they need to earn the pension once again to be able to become new members. So, there was actually no choice. They were told that they will have a higher take home salary. Now we find that this is such a hazardous thing; the workers are being left high and dry. I want to say that all the trade unions in the country are opposed to this scheme of investment of Provident Fund Accounts in the share market. And, unions, including Bharatiya Mazdoor Sangh, had walked out of the meeting of the Minister. They are not willing because, according to what they now understand, this is nothing but a daylight robbery. They are calling it misappropriation of funds and they are calling it a fraud. ...(*Time-bell rings*)... I hope the Government will realise this.

MR. DEPUTY CHAIRMAN: Now, Shri Madhusudan Mistry. Please take only two minutes.

**श्री मधुसूदन मिश्री:** सर, मैं माननीय मंत्री जी से सिर्फ दो सवाल पूछना चाहता हूँ। पहला तो यह है कि कैपिटल मार्केट के अंदर private entities कितनी ही बार अपने शेयर के प्राइस को artificial बना कर रखते हैं और उसके अंदर गवर्नमेंट का इन्वेस्टमेंट करवाते हैं। Artificially price maintain करके लोगों को उसमें इन्वेस्टमेंट करने के लिए encourage किया जाता है और सरकार उसमें साथ देती है। मैं मिनिस्टर साहब से यह जानना चाहता हूँ कि यह जो 8 हजार करोड़ रुपए का निवेश हुआ है, वह कितनी प्राइवेट कंपनियों में किया गया है और वे कंपनियां किनकी हैं? अगर पांच बैंक्स उनको डील करते हैं, तो उन बैंक्स के डायरेक्टर कौन हैं? उन डायरेक्टरों ने इन्वेस्टमेंट के लिए जो प्राइवेट और public entities चुनी हैं, इनको चुनने के लिए क्या criteria है? ...(*समय की घंटी*)...

सर, मेरा दूसरा सवाल यह है कि यह मजदूरों का पैसा है, मिनिस्टर साहब उस दिन अपनी

कहानी कह रहे थे, मैं उनसे बहुत इम्प्रेसड था। मुझे दुख इस बात का है कि मजदूरों के पैसे से आप इस देश में कैपिटलिस्ट सिस्टम को और मजबूत कर रहे हैं। पैसा मजदूरों का है, प्राइवेट कंपनियाँ कैपिटलिस्टों की है, उनमें आप इन्वेस्टमेंट कर रहे हैं, इस तरह से आप उनको और भी ज्यादा मजबूत बना रहे हैं। इससे जो थोड़ा-बहुत पैसा मिलेगा, वह आप हमें देना चाहते हैं। पूरा socialist system है या पूरा labour-oriented या गरीब की तरफ वाला जो सिस्टम है, उस सिस्टम के अंदर गरीबों का पैसा, मजदूरों का पैसा लगा कर आप उसको और भी मजबूत बनाते हैं, जिसकी वजह से गवर्नमेंट के ऊपर इन लोगों की पकड़ और भी मजबूत हो। सर, अगर ऐसा है, तो मेरे हिसाब से यह बहुत बड़ा गुनाह है। लेबर मिनिस्टर साहब से मेरी अपील है कि हमने कभी शेयर बाजार के अंदर पैसा इन्वेस्ट नहीं किया। ...**(समय की घंटी)**... सरकार इसको withdraw करे। पूरे हाउस का यही मत है, धन्यवाद।

MR. DEPUTY CHAIRMAN: Now, Shri Ananda Bhaskar Rapolu.

**श्री आनंद भास्कर रापोलू:** माननीय उपसभापति महोदय ...**(व्यवधान)**...

MR. DEPUTY CHAIRMAN: Please take only two minutes. Put your questions. Don't make any introduction.

**श्री आनंद भास्कर रापोलू:** सर, मेरा तो तीन मिनट होना चाहिए, क्योंकि आपकी लिस्ट में पहले से ही मेरा नाम था और आप मुझे आखिर में बुला रहे हैं। मैं एक मिनट में भी खत्म कर सकता हूँ, क्योंकि आप तो चेयर हैं, मगर आपके प्रति अपनी श्रद्धा रखते हुए ...**(व्यवधान)**...

MR. DEPUTY CHAIRMAN: Don't waste your time. Put your question within two minutes.

SHRI ANANDA BHASKAR RAPOLU: Sir, I have not even started, but you have controlled my time. I have my agony to present before the House.

माननीय उपसभापति महोदय, एक कर्मचारी अपने भविष्य निधि से अपने परिवार और बाल-बच्चों का कैसा भविष्य बना सकता है, मैं उसका प्रतीक हूँ, इसलिए मैं आज के दिन कर्मचारी भविष्य निधि के 15 करोड़ से अधिक अकाउंट होल्डर्स को इसके प्रति जो शंकाएं होती हैं, उनको बताने के लिए इस मौके का इस्तेमाल कर रहा हूँ। हमारे वरिष्ठ नेता, अहमद पटेल जी के द्वारा इस अविलम्बनीय लोक महत्व के विषय की ओर ध्यान दिलाया गया और पूरे भारतवर्ष में जो भी कामगार हैं, जो भी कर्मचारी हैं, जो भी श्रमिक हैं, उन सब लोगों की आकांक्षा और शंका अभी आपके सामने है और आपको उनको समझना चाहिए। दलाल बाजार के भरोसे आप भविष्य निधि का भविष्य बनाने के लिए सोच रहे हैं, आपकी नज़र कितनी बुरी है, इसको हमें समझना चाहिए। श्रम और रोजगार मंत्री मेरे बड़े भाई हैं और वे खुद एक श्रमिक परिवार से आए हैं। केन्द्र सरकार की नीयत की वजह से ऐसा नेक आदमी, एक अच्छा नागरिक लोगों की नजरों में बुरा बन रहा है। मैं यह सोच रहा हूँ कि केंद्र सरकार इनके कंधे पर इसको रख कर \* रच रही है। मैं यह पूछना चाहता हूँ कि श्रमिक श्रेणी के लिए अच्छी

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\*Expunged as ordered by the Chair.

[Shri Ananda Bhaskar Rapolu]

तनखाह कैसे होगी? पिछले दो सालों से भविष्य निधि के पैसे पर आपकी बुरी नज़र क्यों है? इसको तय करना केन्द्र सरकार के लिए जरूरी है। ...**(व्यवधान)**... मैं आपके सामने एक सुझाव देना चाहता हूँ कि आपके सामने एलआईसी का आइडिया है। आपके सामने बहुत सारे पी.एम. इश्योरेंस के आइडिया हैं। इस तरफ सोचना चाहिए मगर भविष्य निधि को दलाल बाजार में मत ले जाइए, वह बहुत गलत हो सकता है।

SHRI RAJEEV SHUKLA: Sir, I just want to seek clarifications on two issues. Since the stock market is always volatile and vulnerable and the Government has decided to invest so much money in the stock market, what precautions and safety standards have you taken so that this money is not sunk and the money is not exploited by those who have vested interests? What precautions and safety standards have you taken in order to protect the poor labourers? Secondly, Sir, I know that the whole intention is to utilize this fund of 80,000 crore of rupees or one lakh crore of rupees. You want to utilize this amount. Don't you think that there could be other options to utilize this money? You could have invested this money in some public sector companies which are good companies, *navratna* companies, the State Bank of India, the Life Insurance Corporation, etc. etc. Why did you not think about some other options instead of directly getting into the stock market? These are my two points. Thank you.

**श्री दिग्विजय सिंह** (मध्य प्रदेश): माननीय उपसभापति महोदय, भारतीय जनता पार्टी की सरकार मूलतः मजदूर विरोधी, दलित विरोधी और कैपिटलिस्ट की विचारधारा की पार्टी रही है और वह इसमें परिलक्षित होता है। अब इन्होंने पहले तो मजदूरों के हक, प्राविडेंट फंड पर टैक्स लगा करके उन पर प्रभाव डालने का प्रयास किया। जब दबाव बढ़ा तो उसको विदड़ों किया। अब पिछले दरवाजे से इन्होंने 5 प्रतिशत से बढ़ा करके 15 प्रतिशत कर दिया और उसमें भी गारंटी नहीं है और अगर नुकसान होगा तो गारंटी सरकार देने के लिए तैयार नहीं है। मेरा आपसे अनुरोध यह है, हालांकि वित्त मंत्रालय को इस बात का अधिकार है कि ई.पी.एफ. का जो पैसा है वह कहां, किस प्रकार से इन्वेस्ट किया जाए, यह उनका अधिकार क्षेत्र है, जबकि सेंट्रल बोर्ड, आपके जो ट्रस्टीज हैं, ई.पी.एफ. के, उन्होंने पूरे मुद्दे पर विरोध किया और यूनेनिमसली उन्होंने इसको रिजेक्ट कर दिया। उसके बाद भी चूंकि उनके कुछ कमिटीमेंट्स थे कॉरपोरेट सेक्टर को, इसलिए जैसा कि हमारे साथी मधुसूदन मिश्री जी ने कहा है, मजदूर का गाढ़ी कमाई का पैसा कैसे कॉरपोरेट्स के पास इन्वेस्टमेंट में जाए, यह पूरा उद्देश्य है। मैं आपसे अनुरोध करना चाहता हूँ, वित्त मंत्री जी यहां मौजूद नहीं हैं, लेकिन मैं आपके माध्यम से श्रम मंत्री जी से पूछना चाहता हूँ कि आखिर कहां इन्वेस्ट करना और किस कॉरपोरेट में इन्वेस्ट करना, इसका निर्णय कौन लेगा, उसकी प्रक्रिया क्या होगी? आपने इसी साल के फरवरी में कहा था कि हम लोग 8.8 प्रतिशत से कम नहीं होने देंगे। यहां आपने स्वीकार किया कि 7.45 प्रतिशत मिल रहा है। यह पूरे तरीके से मजदूर विरोधी है। मैं बधाई देना चाहूंगा अहमद पटेल साहब को कि वे कॉलिंग

अटेंशन लाए हैं। मैं अनुरोध करूंगा श्रम मंत्री जीसे कि आप तो मजदूरों के बीच में से आए हैं, कैसे आप वित्त मंत्री जी के इस प्रभाव में आ गए। हमें इस बात का दुःख है। कृपया इस पर पुनर्विचार करिए। क्या पुनर्विचार करेंगे, मेरा आपसे यह प्रश्न है?

MR. DEPUTY CHAIRMAN: Yes, do you want to ask a question?  
...(Interruptions)...

THE MINISTER OF STATE IN THE MINISTRY OF CIVIL AVIATION (SHRI JAYANT SINHA): Sir, I just want to intervene. ...(Interruptions)...

MR. DEPUTY CHAIRMAN: Okay, you want to say something. Your name was taken. So, I allow you. ...(Interruptions)...

SHRI DEREK O' BRIEN: Who took his name, Sir? I did not take his name.  
...(Interruptions)... What is this, Sir? ...(Interruptions)... I did not take anybody's name.  
...(Interruptions)...

MR. DEPUTY CHAIRMAN: No, you said ...(Interruptions)...

SHRI DIGVIJAYA SINGH: Even I did not take his name. ...(Interruptions)...

MR. DEPUTY CHAIRMAN: Let me tell you. ...(Interruptions)... it was said that from the Finance Ministry, someone has gone to the ...(Interruptions)... All that is about him. ...(Interruptions)...

SHRI DEREK O' BRIEN: Sir, so many people from the Finance Ministry  
...(Interruptions)...

SHRI DIGVIJAYA SINGH: Sir, we are sorry for him that he is such a talented person but ...(Interruptions)... From the Finance Ministry to the Civil Aviation  
...(Interruptions)....

MR. DEPUTY CHAIRMAN: He has a right to explain. ...(Interruptions)... Everybody knows that it is about him. ...(Interruptions)... So, do you want to say something? ...(Interruptions)... He has a right. ...(Interruptions)...

SHRI JAYANT SINHA: Sir, so many distinguished Members have.  
...(Interruptions)...

MR. DEPUTY CHAIRMAN: See, seriously or otherwise, everybody knows that you referred to him. ...(Interruptions)... So, he has a right to speak. Even otherwise, he is a Minister. ...(Interruptions)...

**3.00 P.M.**

SHRI DEREK O' BRIEN: No, Sir, not at all. ...*(Interruptions)*... If I had to mention anybody's name, I would have mentioned it. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: In any case, ...*(Interruptions)*... Mr. Minister, are you a Member of Rajya Sabha? ...*(Interruptions)*...

SHRI DEREK O' BRIEN: No, Sir, he is not. Then, Sir, ...*(Interruptions)*...

SHRI DIGVIJAYA SINGH: How can he ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: If you are a Member, you have the right as a Member. ...*(Interruptions)*... But even then he is a Minister. Let him ...*(Interruptions)*... Why are you so crazy about ...*(Interruptions)*... You listen to him also. ...*(Interruptions)*... Listen to him also. ...*(Interruptions)*... Let me have the benefit of his advice. ...*(Interruptions)*...

SHRI T.K. RANGARAJAN (Tamil Nadu): Sir, if I have a guilty conscience ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Sir, we have no objection ...*(Interruptions)*...

SHRI DIGVIJAYA SINGH: Such a talented person has been demoted by the Modi Government. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Yes, yes. ...*(Interruptions)*... Let me listen to him. ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Sir, if you are allowing ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Let us have the benefit of his advice also. ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Sir, knowing that you allow ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Pardon! ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Sir, give clear extension to the rule. ...*(Interruptions)*...

SHRI T.K. RANGARAJAN: Sir, I am on a point of order. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Okay.

SHRI T.K. RANGARAJAN: Sir, if I have a guilty conscience, I will definitely

come forward. Though I am not entitled as a Member here, I will come to you and talk. I don't have any guilty conscience. ...*(Interruptions)*... No name was mentioned. I was hearing him. He was just flying from here to there. That is his right.

MR. DEPUTY CHAIRMAN: No, no; if you are strictly on a point of order, strictly as per rule, I cannot allow; I know. Only the Minister can do this. But I said this because Derek O' Brien definitely referred to him, and everybody knows this. ...*(Interruptions)*...

SHRI DEREK O' BRIEN: No, no. Let me make it clear. ...*(Interruptions)*... Sir, there has to be subtlety in the Parliamentary debate. Otherwise, ...

MR. DEPUTY CHAIRMAN: Okay; I accepted it.

SHRI DEREK O' BRIEN: So, allow me the privilege of subtlety. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Yes, yes; I accepted it. Now, I believe, the House has no objection if he has to say something.

SHRI MADHUSUDAN MISTRY: Sir, is he answering or is he raising some question? ...*(Interruptions)*...

SHRI JAYANT SINHA: As Derek O' Brienji said, you know, everybody wants sky-high returns. So, in that spirit, I will say that if you are actually looking to the share bazaar – a lot of people here spoke about the share bazaar as a casino – I would just like to remind them that the Nifty and the Sensex are largely constituted of the companies that are the pride of India. Among them are a host of public sector companies, including SBI, IOC, ONGC, Indian Oil, BHEL, etc. The workers here are the ones whose EPFO money is going into the share bazaar. These are India's best companies, Tata Motors, Infosys, TCS and so on. ...*(Interruptions)*... I would just clarify ...*(Interruptions)*... Many Members have said that the share bazaar is like a casino. I would just like to clarify that it is India's best companies which are reflected in the Nifty and Sensex. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Okay. Now, Mr. Minister, please reply. ...*(Interruptions)*...

SHRI MADHUSUDAN MISTRY: Let the Minister give the name of the companies where he is investing. ...*(Interruptions)*...

SHRI DIGVIJAYA SINGH: Sir, the return on investment has reduced by ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Listen to the reply. ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Sir, as Sinhaji told, there are good companies. ...*(Interruptions)*... But you never know where the money has actually gone. ...*(Interruptions)*... You cannot ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Okay; now, Mr. Minister.

SHRI TAPAN KUMAR SEN: Sinhaji, don't vouch ...*(Interruptions)*... Once you open the stock market door, once the ...*(Interruptions)*...

SHRI T.K. RANGARAJAN: Sir, I have one point to say. ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: There is no end to it. ...*(Interruptions)*... From flash to rummy to poker ...*(Interruptions)*... Because you have opened the door. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Mr. Tapan, both of you are from the same party.

SHRI T.K. RANGARAJAN: Sir, as a Provident Fund member, I authorize the company to deduct money. I nominate my wife or my children. Without my permission, how can the Provident Fund Department take my money? I did not authorize them to take my money.

MR. DEPUTY CHAIRMAN: Okay; he will reply to that.

SHRI T.K. RANGARAJAN: Without my authorization, who gave you the right to take my money?

MR. DEPUTY CHAIRMAN: All right. Now, Mr. Minister, please reply.

SHRI BANDARU DATTATREYA: Mr. Deputy Chairman, Sir, senior Member, Shri Ahmed Patel, has raised this very important issue regarding EPF investments. He has made some serious charge of alleged diversion of money from Employees' Provident Fund to stock market. Sir, it is totally not correct. There is no diversion of money. That is number one. ...*(Interruptions)*...

SHRI AHMED PATEL: I have never said that. ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: Please hear me. ...*(Interruptions)*... Secondly, the Ministry of Finance has issued a notification on 2nd March, 2015 and that notification also prescribed the pattern of investment. Thirdly, according to Para 52 of the EPF Scheme, 1952, the mandate is that investment will be made according to the notification

of the Central Government. Once again, I am reading it. Para 52 of EPF Scheme, 1952 mandates that the investment will be made in accordance with the notification of the Central Government. So, in this clarification also, they have prescribed the minimum as five per cent and maximum as fifteen per cent for investment in equity and equity-related instruments. Please try to understand it. You are all senior hon. Members of Parliament. Really, I have taken things seriously and I appreciate your concerns and suspicions which you have expressed. You have also told me about good works. For that also, I am really committed to that. The other important aspect is this. Why am I stressing this? These are the social security amounts and that too, workers' amounts. As Chairman of the CBT, Central Board of Trustees, my paramount duty is to safeguard the workers' interests. ...*(Interruptions)*... I am assuring that. ...*(Interruptions)*... Let me explain. ...*(Interruptions)*... I am explaining. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: No, no. ...*(Interruptions)*... Let him explain. ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: First thing is, you have to understand the very situation that is prevailing in the entire world. All over, as per the pattern in the long-term investment in equity, the returns are positive and encouraging. I would mention the investment pattern in pension funds there. In Netherlands, it is 30 per cent; in Japan, it is 33 per cent; in Canada, it is 31 per cent; in the UK, it is 44 per cent; in the USA, it is 44 per cent; and, the highest is in Australia which is giving the best social security system at 51 per cent. Sir, this is the pattern world over. And this world-over pattern also is giving positive returns. Because of this positive return, I have already dealt with your apprehensions. These funds, the equity funds, are generally for ten years or more than 10-year period. So, that is why, this will give encouragement in a positive direction and in a profitable manner. That too, we have kept it in Exchange Traded Funds, not in share markets. Please try to understand that it is an investment in the Exchange Traded Funds. This is also open equity. We are not purchasing. This open equity is subject to fluctuation also. The other important aspect, which I am telling you, is that the current Notification has give another 15 per cent but with a cautious approach, as all of you have expressed your concerns.

I am more concerned about CBT. After becoming the Labour and Employment Minister, I have taken 20 CBT meetings. Before going to CBT, we formed an expert group. That expert group gave a report. That report was submitted to the CBT. Also, I made a presentation in the second CBT meeting. In spite of their reservations, my Ministry, ...*(Interruptions)*...

SHRI TAPAN KUMAR SEN: Why do you not say that the CBT did not accept the opinion of the expert group? ...*(Interruptions)*... You must state the full facts. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Tapanji, let him speak. ...*(Interruptions)*... Let him speak. ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: I am telling you. ...*(Interruptions)*... There are other important aspects also like the amount as on date. I wanted to explain here, as Digvijaya Singhji was asking about the pattern of investment, all this equity investment will be done in NIFTY and Sensex. It would be 75 per cent in NIFTY and 25 per cent in Sensex. It is in the baskets. NIFTY has got the National Stock Exchange, which is 50 baskets. It is not having individual shares. On other important aspect, the Sensex has got the Bombay Stock Exchange, which has 30 baskets. I am also giving very elaborate information before the Parliament because the Employees' Provident Fund Scheme has got five schemes. First, Employees' Provident Fund Scheme; second, Employees' Pension Scheme; third, Employees' Deposit Linked Insurance Scheme; fourth, Provident Fund of EPFO Employees'; and the last one, Pension and Gratuity of EPFO Employees'. So, in these five Schemes, we have invested the amount very carefully. Regarding the Employees' Provident Fund, in NIFTY, we have invested ₹ 3,561 crores. The market value, as on 30th June, 2016, is ₹ 3,839 crores. The absolute return from the Scheme is 7.79 per cent interest. Why I am explaining this is, we have carefully kept the NIFTY at 75 per cent and Sensex at 25 per cent. In NIFTY we are getting higher interest rate and in Sensex, we are getting less interest rate. That is why we have given the percentage of 75 and 25. I will not take much of the time for this but it is a technical matter. Regarding the total number, ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: Let him complete.

SHRI BANDARU DATTATREYA: It is ₹ 7,468 crores. Now, its market value has come up to ₹ 8,024 crores, that is, 7.45 per cent. Other important aspects are that investment is done by SBI and UTI. Earlier, it was only through SBI. To maintain competitiveness, now we have given the opportunity to UTI also. There is another very important point which needs continuous observation of the House that before this pattern of investment, *i.e.*, before August, 2015, we had invested ₹ 6 lakh crores in equity, Government and corporate bodies. After August, 2015, we invested ₹ 1.25 lakh crores, only 5 per cent equity, for which I have already indicated the amount. The reason why I am giving this clarification is that the total amount of the Corpus of the EPFO is ₹ 7.5 lakh crores. Now,

the amount which we have invested is only ₹ 1.25 lakh crores, which is only one per cent. We have taken a very cautious approach. With that cautious approach, we have started it. The indications are positive and we are moving in the right direction. I will also reply to the questions asked by other hon. Members. The economic growth is picking up and the GDP is also increasing. I am happy to inform that as on 31st July, 2016, the equity return is 12.1 per cent. ...*(Interruptions)*...

SHRI T.K. RANGARAJAN: That is not the point. ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: That is why I am saying that we are moving in the right direction. The positive results are encouraging us.

Some hon. Members had raised the issue of inoperative accounts or unclaimed amounts. There are no unclaimed amounts in EPFO. There are only inoperative accounts and those inoperative accounts have money worth ₹ 42,000 crores. We are giving interest to all inoperative accounts. Digvijaya Singhji was expressing his happiness towards Shri Ahmed Patel. But, Digvijaya Singhji, I want to inform you that during your regime, when the UPA Government was in power, on all these inoperative accounts, from February, 2011 to March, 2016, you had not given any interest. After coming to power, the NDA Government, led by Shri Narendra Modi, we has made it that interest goes to all the inoperative amounts. Now, when I am giving interest to all these accounts, automatically, the accounts will come into operation.

SHRI TAPAN KUMAR SEN: Mr. Deputy Chairman, Sir, this money can be ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: Also, this Government has taken *Shram Suvidha* Portal, which is a new initiative *i.e.*, of Universal Account Number. With that, we are ensuring that by linking with Aadhaar cards, all our EPF subscribers will have UAN. The Government is going to complete this by this financial year. By this financial year, all these fifteen crore accounts will be under the UAN system.

Shri Digvijaya Singh is a senior Member. Many Members have said many things. But I want to say that I am neither a capitalist, nor a socialist, but I am a true nationalist.

SHRI DIGVIJAYA SINGH: Sir, your policies are ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: I am a true nationalist because we are taking whatever initiatives we can. We are pro-worker, never anti-worker, pro-progressive and also pro-poor. Why I am claiming this is, we have enacted the Bonus (Amendment)

Act. The interests rates which I have given is 8.55 per cent even when the interest rate was falling in this country. इसलिए, यह सरकार बहुत ज्यादा प्रोग्रेसिव है। ई.पी.एफ. account को डायवर्ट करने का भी प्रश्न आया था।

Lastly, Mr. Derek O'Brien was referring to the American model. I want to inform him that we believe in the Indian model. Why I am saying this is ...*(Interruptions)*...

SHRI DEREK O'BRIEN: I did not talk of the American model. Do you think I believe in the American model? ...*(Interruptions)*...

SHRI BANDARU DATTATREYA: Why I am saying this is all the Portfolio Managers are appointed through a unique process for investing only as per the investment pattern as notified by the Central Government. Other Members also have expressed a lot of concerns. I will definitely assure this House that the trend is in a positive direction. World over there is equity participation and long term participation in Exchange Traded Fund. The yield is very positive. ...*(Interruptions)*... I definitely believe this is the hard-earned money of our workers. We are committed for the welfare of the workers. We are interested in the welfare of our workers.

Once again, I want to thank all the hon. Members who have participated in the discussion and given some positive points. I will definitely look into them.

Thank you.

SHRI TAPAN KUMAR SEN: I have some clarifications to seek from the Minister.

MR. DEPUTY CHAIRMAN: You have already sought clarifications.

SHRI TAPAN KUMAR SEN: I have some clarifications to seek on the basis of the reply of the hon. Minister. Number one, the hon. Minister referred to the clause in the Employees' Provident Fund Scheme. But in the same scheme there is also a tripartite statutory body to discuss and make a recommendation. No doubt the investment decision is finally notified by the Finance Ministry. Nobody is questioning that. Along with that this is also there. The Tripartite Body has to recommend. You have jumped over the recommendation, at least, in the matter of switching over to the stock market because the CBT workers' representatives vehemently and unanimously opposed it. So, here, there is a factual aberration. I will not say the other one.

The second point is, he talked about 8.8 per cent interest on EPF Again let me tell

you, the CBT, after going through the whole economics of the fund that has been earned by the EPFO, made 8.8 per cent interest as an interim measure. With an understanding that the rate will increase further. Your Finance Ministry, out of arrogance of power, has reduced it to 8.7 per cent. Ultimately, I thank you that you have fought bitterly to bring it back to 8.8 per cent. Whenever you are telling the House, kindly tell the whole truth, not the partial truth.

Thirdly, the notification is very clear that you are giving to the equity market. Now you are telling about the NIFTY and Exchange Traded Fund. All these things are not written in the notification. So, where it is only the equity market, you have opened the doors for gambling, may not be from today, but from day after tomorrow. And you are talking of...

MR. DEPUTY CHAIRMAN: Okay, okay.

SHRI TAPAN KUMAR SEN: I come to my last point. ...*(Interruptions)*... Yes, you can't follow the American model. While you are justifying the American rate, Canadian rate, European rate, Japanese rate...

MR. DEPUTY CHAIRMAN: No, no. Please.

SHRI TAPAN KUMAR SEN: This is a very vital and relevant point. The American rate, you mentioned, is very high to equity investment. In those countries, there is also an assured guaranteed return on pension funds and the workers are protected in that. So, you are taking a stand, something like 'head, I win; tail, you lose'. You are taking the equity part of it, gambling part of it, but you are refusing to take the assured guaranteed...

MR. DEPUTY CHAIRMAN: Okay. ...*(Interruptions)*... Okay. ...*(Interruptions)*... Yes. It is clear now. Sit down.

SHRI TAPAN KUMAR SEN: So, I insist you roll back your decision to put the money where the worker is.

MR. DEPUTY CHAIRMAN: Yes, he is pro-worker. ...*(Interruptions)*...

**श्री अहमद पटेल:** मान्यवर, मंत्री महोदय का जो उत्तर आया है, it is not satisfactory, जिसे कहते हैं कि यह संतोषजनक नहीं है। मैंने शुरू में ही कहा था कि मैंने जो minimum guarantee की बात की थी, क्या उसके बारे में मंत्री महोदय इस सदन को आश्वासन देंगे कि minimum guarantee would be given to the workers. जो कर्मचारी हैं, अगर उनको proper return नहीं मिलता है, तो यह चिन्ता की बात है। That is number one. उसका reply उन्होंने अब तक नहीं दिया है।

[श्री अहमद पटेल]

Number two, ऑनरेबल मेम्बर रंगराजन जी ने जो कहा कि ये उनके पैसे हैं, without permission of Employees', how can they invest? उसका reply नहीं आया है।

And the third thing is about unclaimed amount. उन्होंने जो बात की है कि they are giving interest now. मैंने जो point raise किया था कि interest तो EPF में ही जा रहा है, लेकिन मैंने कहा था कि काले धन के लिए तो आप 6 महीने दे रहे हैं, लेकिन जो unclaimed amount है, उसके लिए आप सिर्फ 60 days दे रहे हैं। क्या आप यह समय की मर्यादा बढ़ाएँगे?

मेरा last point यह है कि 29 अप्रैल, 2016 को लोक सभा में एक उत्तर दिया गया था, "The total amount invested by retirement fund body Employees' Provident Fund Organisation (EPFO) in exchange traded fund (ETF) of Nifty and Sensex-based index as on March 31, 2016, was ₹ 6,577 crores, Parliament was informed on Friday."

"Employees' EPF has not invested in individual stocks. It has invested only 5 per cent investible surplus in ETF's of Nifty and Sensex-based index. The total amount invested is ₹ 6,577 crores", on March 31, 2016, the Minister of State said in the Lok Sabha. He further said that the Government is aware of the risks of more investment of funds of EPFO in the stock market. Therefore, the Central Board of Trustees (CBT), EPF, has decided to invest only 5 per cent of investible surplus... *(Interruptions)*... Who has said it? The then Minister of State for Finance. In the Lok Sabha, he said it is a risk. And, therefore, with your permission, I would like to move a Resolution. I would seek your guidance and seek your permission also that this House strongly disapproves the Government's policy to invest 5 to 15 per cent of the EPF in the stock market... *(Interruptions)*...

SHRI TAPAN KUMAR SEN: I second the motion.

MR. DEPUTY CHAIRMAN: No, no. ...*(Interruptions)*... Ahmed Pateiji, no. ...*(Interruptions)*... I have to go by the rules. ...*(Interruptions)*... No, no. ...*(Interruptions)*... Please, please. ...*(Interruptions)*...

SHRI ANAND SHARMA (Himachal Pradesh): Sir, take the sense of the House. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: No, no. ...*(Interruptions)*... Please listen to me. ...*(Interruptions)*... No, that is not the way. ...*(Interruptions)*... Please listen to me. ...*(Interruptions)*... I will come to you. ...*(Interruptions)*... Rangarajanji, please. The point is, Shri Ahmed Patel wants to move a resolution. But my difficulty is that this is a Calling Attention. First, let me tell you that I have allowed everybody and even those who had not given names. Therefore, I also accept that it is an important subject. Then, the Minister replied. Within that, there is no rule or scope for a resolution.

SHRI TAPAN KUMAR SEN: Not within; it is after that.

SHRI ANAND SHARMA: It is after that. यह बड़ी महत्वपूर्ण बात है। ...*(व्यवधान)*...  
...*(Interruptions)*... It is after that because we are not satisfied with his reply.

MR. DEPUTY CHAIRMAN: If you are not satisfied, I am not supposed to give an advice to you. However, I am telling you that if you want to move a resolution, you have to give notice as per the rules. I will come to you. If you are not satisfied, I am not supposed to give an advice. However, I am telling you that if you want to move a resolution, you have to give notice, as per the rule. The Rule says: "When a Resolution comes from a Member, it is in the form of a Motion." For that, give notice. If you are very serious about it, give notice under the relevant rule. After that, certainly, it will be examined and dealt with as per rules. Now, at this point of time, I am not allowing you to move the resolution. I said, "at this point of time."

SHRI AHMED PATEL: Sir, I will give notice under Rule 167. I hope you will consider it.

MR. DEPUTY CHAIRMAN: Why not? You give notice. It will be examined.

श्री नरेश अग्रवाल: माननीय उपसभापति जी, अगर मेम्बर oral notice दे, written notice न दे, तो provision में यह कहाँ लिखा है कि मेम्बर oral notice नहीं दे सकता है? ...*(व्यवधान)*... हम यह कह रहे हैं कि हम oral notice दे रहे हैं और अब उस नोटिस पर आप consensus ले लीजिए। ...*(व्यवधान)*... हम कह रहे हैं कि अहमद पटेल जी ने Oral Notice दे दिया है, अब इस पर आप हाउस का consensus ले लीजिए।

श्री उपसभापति: Constitution में oral notice के बारे में कुछ नहीं लिखा है। Nareshji, you also know that there is no provision for an oral notice. But you are free to give notice for a resolution under the relevant rule. There is no problem. It will be examined.

SHRI BHUBANESWAR KALITA (Assam): Is there any provision for an online resolution?

MR. DEPUTY CHAIRMAN: No, no. We will go by the rules only. Rules are written, they are in black and white. Therefore, you have to read and come prepared. We will go according to the rules only. There is nothing oral. So, your resolution is not allowed at this point of time. Now, I will go to the next item of the Business, the Institutes of Technology (Amendment) Bill, 2016. Shri Prakash Javadekar to move. The time allotted is one hour which will be very strictly adhered to ...*(Interruptions)*...

DR. T. SUBBARAMI REDDY (Andhra Pradesh): Sir, I want to know as to what the next item of today's Business is. Where is it mentioned?

MR. DEPUTY CHAIRMAN: It is in the List of Business. आप List of Business देखिए, List of Business में यह लिखा है।

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### GOVERNMENT BILLS

#### **The Institutes of Technology (Amendment) Bill, 2016**

THE MINISTER OF HUMAN RESOURCE DEVELOPMENT (SHRI PRAKASH JAVADEKAR): Sir, I beg to move:

That the Bill further to amend the Institutes of Technology Act, 1961, as passed by Lok Sabha, be taken into consideration.

Sir, I just want to mention that this is a very important subject and I will reply in detail, if required, after the discussion. Now, we are establishing by law six new IITs at Tirupati, Palakkad, Goa, Dharwad, Jammu and Bhilai, and the ISM Dhanbad which is a very premier institute. This is an addition to the premier institutes of national importance which will really help students to get quality education. We are increasing the network of the IIT institutes in all regions and this will also help the students. This is really an important step which, I hope, all sections of this House will support. They will also discuss about the quality of education which is the primary thing to be discussed, and that is the agenda of all of us. Thank you.

*The question was proposed.*

MR. DEPUTY CHAIRMAN: Prof. Rangarajan - not present. Shri Rajeev Gowda.

PROF. M.V. RAJEEV GOWDA (Karnataka): Sir, it gives me great joy to speak on the Institutes of Technology (Amendment) Bill, 2016 because, in this Bill, there is a gift to the State of Karnataka. A new IIT is going to be established in the city of Dharwad. Sir, Karnataka is already the education hub of the country, and we have, more than 100 years ago, established the Indian Institute of Science. It was established by a far thinking Maharaja of Mysore and Swami Vivekanand as an inspiration, and with the contribution of Shri Jamshedji Tata. We also have an Indian Institute of Management (IIM) in Bengaluru. We also have a hundred year old Mysore University where our Chairman had recently gone.