

Value of LIC of India

533. SHRI K. R. ARJUNAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that LIC of India would be the most valued company, if it is listed;

(b) whether Government has any such plan for listing it; and

(c) whether it is also a fact that LIC is the largest investor in the Nation's growth with over 4 lakh crore in investments in key sectors of the economy, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) and (b) Government has no such plan for listing of Life Insurance Corporation of India (LIC).

(c) As per Life Insurance Corporation of India (LIC), LIC's total investment as on 31st March, 2016 is ₹ 21,09,253 crores, out of which ₹ 12,42,632 crores is in Government Securities and Government approved securities. Total investment in Equity/Debtenture-Bonds as on 31st March, 2016 is ₹ 7,53,070 crores.

Board of Directors of SEBI

534. SHRIMATI RANEE NARAH: Will the Minister of FINANCE be pleased to state:

(a) the power and function of the Securities and Exchange Board of India (SEBI);

(b) whether Government is aware that there is no women Director on the Board of SEBI;

(c) if so, when Government would appoint women Director on the Board of SEBI;

(d) the total number of members of SEBI along with the names of whole time members and part time members of SEBI; and

(e) the name of Independent Directors of SEBI?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) The powers and functions of SEBI are stipulated by Chapter IV of Securities and Exchange Act, 1992. A brief is given in the Statement (*See* below).

(b) and (c) Yes, Madam. The appointments of the SEBI Board are governed by Securities and Exchanges Act of India, 1992. The members of the SEBI Board are appointed by the Central Government on the recommendation of the Financial Sector

Regulatory Appointments Search Committee (FSRASC). FSRASC, while shortlisting the names of suitable candidates, considers all the applications which also include applications from women candidates. As and when a suitable candidate is recommended for appointment to the Board of SEBI, the same shall be effectuated.

(d) SEBI Board comprises of the following members:—

- (i) Chairman
- (ii) Two members from the officials of the Ministry of the Central Government.
- (iii) One member from amongst the officials of the Reserve Bank.
- (iv) Five other members, from whom at least three shall be the Whole Time Members.

The names of the current incumbents are as follows:—

- (i) Shri U.K. Sinha—Chairman
- (ii) Shri S. Raman—Whole Time Member
- (iii) Shri G. Mahalingam—Whole Time Member
- (iv) Shri Arun P. Sathe—Part Time Member
- (v) Shri Shaktikanta Das—Central Government Nominee
- (vi) Shri Tapan Ray—Central Government Nominee
- (vii) Shri N.S. Vishwanathan—RBI Nominee

(e) Section 4(1) of SEBI Act, 1992 prescribes the composition of the SEBI Board and there is no provision for appointment of Independent Directors in SEBI.

Statement

Details of powers and functions of SEBI

The Securities and Exchange Board of India (SEBI) is the regulator of securities market in India for protecting the interests of investors in securities market, promoting the development of the securities market and regulating the securities market.

SEBI's regulatory jurisdiction extends over corporates in the issuance of capital and transfer of securities, in addition to all intermediaries and persons associated with securities market. SEBI has been obligated to perform the aforesaid functions by such measures as it thinks fit.

In particular, SEBI has powers for:—

- Regulating the business in stock exchanges and any other securities markets.

- Registering and regulating the working of stock brokers, sub-brokers, other intermediaries who may be associated with securities markets in any manner.
- Registering and regulating the working of (venture capital funds and collective investment schemes) including mutual funds.
- Promoting and regulating self-regulatory organizations.
- Prohibiting fraudulent and unfair trade practices relating to securities markets.
- Prohibiting insider trading in securities.
- Regulating substantial acquisition of shares and take-over of companies.
- Promoting investors' education and training of intermediaries of securities markets.
- Calling for information from any entity during investigations, conducting search and seizure operations after permission from a special SEBI Court, undertaking inspection, conducting inquiries and audits of the stock exchanges, mutual funds, intermediaries, Self-Regulating Organizations (SROs) and any other persons associated with the securities market.
- Levying fees or other charges and conducting research for the above purposes.
- Taking measures to undertake inspection of documents or records of companies indulged in fraudulent unfair trade practices.
- Suspending the trading of any security, restrain persons from accessing the securities market, suspend any office bearer of any stock exchange and impound and retain the proceeds in respect of cases relating to pending investigation for enquiry or on completion of such investigation.
- Regulating or prohibiting issue of prospectus, offer document or advertisement soliciting money for issue of securities.
- Regulating collective investment schemes.
- Issuing directions in the interest of investors, development of securities market, prevent the affairs of an intermediary detrimental to the interest of investors or securities market.

Various schemes for cashless payment postdemonetisation

†535. SHRI PRABHAT JHA: Will the Minister of FINANCE be pleased to state:

(a) whether as a result of demonetisation the country's economy has become almost free from parallel economy run by fake currency and black money, if so, the details thereof; and

† Original notice of the question was received in Hindi.