

Minimum balance in scholarship bank account

†249. SHRI P. L. PUNIA: Will the Minister of FINANCE be pleased to state:

(a) the details of minimum balance which has been made mandatory in general saving accounts by the Reserve Bank of India; and

(b) whether the accounts opened for the purpose of scholarships would be kept out of ambit of these rules and the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SANTOSH KUMAR GANGWAR): (a) Reserve Bank of India (RBI) has not issued any guidelines regarding minimum balance to be maintained in savings bank accounts. However, RBI has advised the banks to inform customers regarding the requirement of minimum balance at the time of opening the account in a transparent manner.

(b) RBI has advised all Scheduled Commercial Banks *vide* Circular dated September 1, 2014 to ensure that accounts of all student beneficiaries under the various Central/State Government Scholarship Schemes are free from restrictions of 'minimum balance' and 'total credit limit', as directed by the Bombay High Court.

Compensation for loss of lives and livelihood due to demonetisation

250. SHRI DEREK O'BRIEN: Will the Minister of Finance be pleased to state:

(a) whether Government has calculated economic loss to the country on account of demonetisation, if so, the details thereof;

(b) whether Government has identified the number of households that have lost their jobs due to demonetisation since November 8, 2016, if so, the details thereof, and

(c) whether Government is taking any steps to compensate those who have lost lives and livelihoods due to demonetisation?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ARJUN RAM MEGHWAL): (a) The Gross Domestic Product (GDP) of a country depends on a number of factors including monetary factors (which is partly reflected by demonetisation). Therefore, it is not possible to isolate the impact of demonetisation on India's GDP. As per the latest estimates released by Central Statistics Office in May, 2017, the growth rate of GDP at constant market prices for the years 2015-16 and 2016-17 was 8.0 per cent and 7.1 per cent respectively.

(b) and (c) No such official report has been received.

† Original notice of the question was received in Hindi.