

the framework for ECBs and Rupee Denominated Bonds was rationalised by RBI in consultation with Government of India vide A.P. (DIR Series) Circular No. 17 dated 16 January, 2019 which is available in the website of RBI (www.rbi.org.in).

(b) to (d) Under the revised framework for ECBs, list of eligible borrowers has been expanded to include all entities eligible to receive Foreign Direct Investment. Additionally, Port Trusts, Units in SEZ, SIDBI, EXIM Bank, registered entities engaged in micro-finance activities, viz., registered not for profit companies, registered societies/trusts/cooperatives and non-government organisations have also been permitted to borrow under this framework. These entities can also issue Rupee denominated bonds. Further, eligible borrowers can raise ECBs up to USD 750 million or its equivalent per financial year under the Automatic Route through Authorized Dealers. For ECB borrowing above this amount, applications are considered by the Reserve Bank under Approval Route.

Closing of branches due to merger of banks

†1634. SHRI MOTILAL VORA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the existence of total 3427 branches of 26 public sector banks have been affected following the process of merging of banks or closing of branches during the last five financial years;

(b) if so, whether it is also a fact that due to the process of creating four big banks by merging ten big banks, it is likely to result in the closing of 7,000 branches;

(c) if so, the places where the staff of the branches to be closed would be accommodated; and

(d) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) to (c) As per Reserve Bank of India data, during the last five financial years, the total number of branches of Public Sector Banks increased from 78,939 as on 31.3.2014 to 87,580 as on 31.3.2019.

(d) In view of the increase in number of branches, question does not arise.

†Original notice of the question was received in Hindi.