

- (a) the rationale behind proposal to sell part of Life Insurance Corporation of India (LIC) holding by way of Initial Public Offering (IPO);
- (b) whether it will not weaken the flagship company LIC in the face of stiff competition from the private insurers;
- (c) whether objections and stiff opposition to this proposal are received from various stakeholders;
- (d) if so, the response of Government thereto; and
- (e) whether procedural and legal bottlenecks for amending certain sections of LIC Act have been removed, if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) to (e) Life Insurance Corporation (LIC) is one of the largest financial institutions in the country with assets under management of more than ₹30 lakh crore. The listing of LIC will provide further access to financial markets and unlock its value. It will also provide opportunity for public participation in wealth so created. Initial Public Offering (IPO) is expected to bring in more transparency in the form of time bound disclosures and accountability. Further, increased regulatory oversight of both SEBI and IRDAI will strengthen LIC's overall financial and investment discipline. This over a period of time will result in a more efficient organization in tune with the times. Listing of LIC would also deepen our capital markets. The modalities regarding IPO of LIC including proposed legislative changes, addressing concerns of stakeholders and regulatory approvals are being worked out.

### **Restructuring MSME Loans**

2578. SHRI B. LINGAIAH YADAV: Will the Minister of FINANCE be pleased to state:

- (a) whether banks plan to restructure major chunk of rupees two trillion MSME loans; and
- (b) if so, the details thereof and progress made so far?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) To facilitate meaningful restructuring of Micro, Small and Medium

Enterprises (MSME) accounts that have become stressed, Reserve Bank of India (RBI) had permitted a one-time restructuring of existing loans to GST-registered MSME units classified as 'standard' without a downgrade in the asset classification, subject to certain conditions, which *inter alia* include that the aggregate exposure of banks and Non banking financial Companies (NBFCs) to the borrower should not exceed ₹ 250 million as on 1.1.2019, the borrower's account should be categorised as standard asset as on 1.1.2019 and continues to be classified as a 'standard asset' till the date of implementation of the scheme, and implementation of the restructuring before March 31, 2020.

The scheme has now been extended by RBI till 31.12.2020 to such GST registered MSME accounts that were in default as on 1.1.2020, without a downgrade in the asset classification, subject to certain conditions, which *inter alia* include that the aggregate exposure of banks and NBFCs to the borrower should not exceed ₹ 250 million as on 1.1.2020, the borrower's account should be categorised as standard asset as on 1.1.2020 and continues to be classified as a 'standard asset' till the date of implementation of the restructuring, and implementation of the restructuring before December 31, 2020.

(b) As reported by Public Sector Banks (PSBs), to RBI, a total of 6,19,562 MSME accounts have been restructured by PSBs as on 31.1.2020, involving an amount of ₹ 22650 crore.

**Compliant against Bombay Stock Exchange (BSE) Ltd.**

2579. SHRI KUMAR KETKAR: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the complaint against BSE Ltd. is filed with SEBI, NSE, Brihanmumbai Mahanagar Corporation (BMC) and ROC for misguiding in Red Herring Prospectus; and

(b) if so, the details of the complaints and the steps initiated by Government in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANURAG SINGH THAKUR): (a) Yes, Sir. Complaints against BSE Limited has been filed with SEBI, NSE, Brihanmumbai Mahanagar Corporation (BMC) and Registrar of Companies (ROC) for misguiding in Red Herring Prospectus (RHP).