

**The General Insurance Business (Nationalisation) Amendment Bill, 2021  
and  
Amendment for reference of the General Insurance Business (Nationalisation)  
Amendment Bill, 2021 to a Select Committee**

THE MINISTER OF FINANCE; AND THE MINISTER OF CORPORATE AFFAIRS  
(SHRIMATI NIRMALA SITHARAMAN): Sir, I rise to move:-

"That the Bill further to amend the General Insurance Business  
(Nationalisation) Act, 1972, as passed by Lok Sabha, be taken into consideration".

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Are you going to say something now  
or would you prefer to say later? ...*(Interruptions)*...

SHRIMATI NIRMALA SITHARAMAN: Sir, I will speak later. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Okay. Motion moved.  
...*(Interruptions)*... There are four amendments by Shri Binoy Viswam, Shri  
Elamaram Kareem, Shri Derek O'Brien and Shri Tiruchi Siva for reference of the  
General Insurance Business (Nationalisation) Amendment Bill, 2021, as passed by  
the Lok Sabha, to a Select Committee of the Rajya Sabha. ...*(Interruptions)*...  
Members may move their amendments at this stage without any speech.  
...*(Interruptions)*... Shri Binoy Viswam, are you moving your amendment? He is in  
the Well. ...*(Interruptions)*... Shri Elamaram Kareem, are you moving your  
Amendment? ...*(Interruptions)*... He is not in his place. ...*(Interruptions)*...  
Shri Derek O'Brien, are you moving your Amendment? ...*(Interruptions)*... Okay.  
Shri Tiruchi Siva, are you moving your Amendment? ...*(Interruptions)*...

SHRI TIRUCHI SIVA: Yes, Sir, I am moving my Amendment. ...*(Interruptions)*...

SHRI TIRUCHI SIVA (Tamil Nadu): Sir, I move:

"That the Bill further to amend the General Insurance Business  
(Nationalisation) Act, 1972, as passed by Lok Sabha, be referred to a Select  
Committee of the Rajya Sabha consisting of the following members:-

1. Shri John Brittas
2. Shri G.C. Chandrashekhar
3. Shri Anil Desai
4. Shri Shaktisinh Gohil
5. Prof. Manoj Kumar Jha
6. Shri Elamaram Kareem
7. Shri Sukhendu Sekhar Ray
8. Ms. Dola Sen
9. Shri Sanjay Singh
10. Shri Binoy Viswam

with instructions to report by the last day of the first week of the next Session of the Rajya Sabha."

*The questions were proposed*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Amendment moved. ...*(Interruptions)*... The motion for consideration of the Bill and the amendments moved thereto are now open for discussion. ...*(Interruptions)*...

Now, Shri Sukhendu Sekhar Ray. ...*(Interruptions)*... Are you going to speak? Microphone, please. ...*(Interruptions)*...

SHRI SUKHENDU SEKHAR RAY (West Bengal): This Government has killed the democracy while introducing this Bill. ...*(Interruptions)*... After 49 years of nationalization, why has this Bill been brought out? ...*(Interruptions)*... The Government has failed to explain it. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Please speak on the Bill, Mr. Ray. ...*(Interruptions)*...

SHRI SUKHENDU SEKHAR RAY: Yes, I am speaking on the Bill. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Yes, please. ...*(Interruptions)*...

SHRI SUKHENDU SEKHAR RAY: Kindly listen. ...*(Interruptions)*... I am speaking on the Bill. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Sure.

SHRI SUKHENDU SEKHAR RAY: After 49 years of nationalization of insurance sector, why has this Government brought out this Bill? ...*(Interruptions)*... It is only to appease and help its cronies, the crony capitalists. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Please speak on the Bill, Shri Sukhendu Sekhar Ray. ...*(Interruptions)*...

SHRI SUKHENDU SEKHAR RAY: It is only to help the crony capitalists; the Government has brought this Bill. That is why, I oppose on my behalf, tooth and nail. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Now, Shri Prashanta Nanda. ...*(Interruptions)*...

SHRI PRASHANTA NANDA (Odisha): Sir, the proposed legislation seeks to ensure that the guaranteed amount up to Rs. 5 lakh is paid to depositors within 90 days of the Reserve Bank of India (RBI) placing a bank under moratorium. ...*(Interruptions)*... I support the Bill. ...*(Interruptions)*... Sir, the central feature of the Bill is the insertion of Section 18A after Section 18 of the principal Act. ...*(Interruptions)*... The second major feature of the Bill is the amendment of Section 15 to enable the Corporation (DICGC) to increase ceiling on amount of premium with prior approval from RBI. ...*(Interruptions)*... The third major feature of the Bill is the insertion of subsections (3) and (4). ...*(Interruptions)*... Now, I would like to tell about the positives and negatives of this Bill. ...*(Interruptions)*... The positives are: Time taken for depositors to access money in stressed banks is reduced through strict time-bound provisions, expands the provision for deposit insurance cover from failed banks to flailing banks as well and introduces possibility of higher penalties for delays in repayments by insured banks or liquidators. ...*(Interruptions)*... The negative points which I would like to highlight are: It removes the strict 15 paise ceiling for premium amount to be paid by the banks in case of a delay, and does not specify amount, space for misuse/institutional extortion. It does not increase insurance cover beyond Rs. 5 lakhs.

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Nandaji, please speak on the Bill. ...*(Interruptions)*...

SHRI PRASHANTA NANDA: Yes, I am speaking on the Bill. ...(Interruptions)... In 1993, it was set at Rs. 1 lakh. If inflation is adjusted, the amount should be set around Rs. 6.5 lakhs instead. It provides possibility of deferring for varying time and manner of repayments from insurers...(Interruptions)... space for arbitrary decisions or misuse or institutional extortion. ...(Interruptions)...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Now, Shri T.K.S. Elangovan. ...(Interruptions)...

SHRI T.K.S. ELANGO VAN (Tamil Nadu): Sir, this Bill is totally anti-people and it will kill the economy of this country. ...(Interruptions)... I say that this Bill should not be introduced. ...(Interruptions)... It is bad to the economy of India. ...(Interruptions)... The insurance companies have already given a lot of money for the welfare and development of this country and, ...(Interruptions)... further, the introduction of this Bill in this way is against the parliamentary norms. ...(Interruptions)... It is anti-democratic and it has absolutely no regard for the parliamentary system. ...(Interruptions)... They are bulldozing it with their majority. ...(Interruptions)... So I urge upon the Government to withdraw the Bill. ...(Interruptions)...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Now, Dr. K. Keshava Rao. ...(Interruptions)... The House stands adjourned for fifteen minutes. ...(Interruptions)...

*The House then adjourned at eleven minutes past six of the clock.*

*The House reassembled at twenty-seven minutes past six of the clock,*

THE VICE-CHAIRMAN (DR. SASMIT PATRA) *in the Chair*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Dr. K. Keshava Rao; not there. ...(Interruptions)... Dr. M. Thambidurai; not there. ...(Interruptions)... The House is not in order. ...(Interruptions)... Now, Shri V. Vijayasai Reddy. ...(Interruptions)... Yes; please speak. ...(Interruptions)...

SHRI SUKHENDU SEKHAR RAY: Sir, I have a point of order. ...(Interruptions)...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): The point of order cannot be taken when the House is not in order. ...*(Interruptions)*... The House has to be in order for the point of order to be taken. ...*(Interruptions)*... Shri Reddy, please speak. ...*(Interruptions)*...

SHRI V. VIJAYASAI REDDY (Andhra Pradesh): Sir, I request the hon. Finance Minister Madam to refer the matter to a Select Committee because more deliberations and study is required as to the immense ramifications and the entire insurance sector. So, Madam, please allow the matter to be referred to a Select Committee. Thank you very much.

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Shri Elamaram Kareem; not there. Shri Vishambhar Prasad Nishad; not there. Now, Prof. Manoj Kumar Jha.

**प्रो. मनोज कुमार झा** (बिहार) : माननीय उपसभाध्यक्ष महोदय, पूरा देश देख रहा है कि insurance sector के बहाने ये जो कत्ल की योजना बना रहे हैं, ऐसे बिल पास नहीं होता है, किससे दबाव में इन्होंने यह करार किया हुआ है? ...*(व्यवधान)*... लोकतंत्र को लहूलुहान कर रहे हैं।...*(व्यवधान)*... क्या यह तरीका है? ...*(व्यवधान)*... मैं समझता हूँ कि आपको भी सोचना चाहिए कि आप क्यों बैठे हुए हैं और किसको देख रहे हैं? ...*(व्यवधान)*... क्या ऐसे देश चलेगा? ...*(व्यवधान)*... ऐसे चलेंगी रवायतें? ...*(व्यवधान)*... सर, माफ कीजिए, पूरा देश देख रहा है कि आप insurance sector का क्या कर रहे हैं, इसलिए जय हिन्द!

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Now, Shri Prabhakar Reddy Vemireddy; not there. Shri Anil Desai; not there. Shri Praful Patel; not there. Now, Shri Kanakamedala Ravindra Kumar.

SHRI KANAKAMEDALA RAVINDRA KUMAR (Andhra Pradesh): Sir, in view of abolition of provision in Section 10B, I request the hon. Finance Minister to refer this Bill to a Select Committee.

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Now, Shri Sushil Kumar Gupta.

**श्री सुशील कुमार गुप्ता** (राष्ट्रीय राजधानी क्षेत्र, दिल्ली) : उपसभाध्यक्ष महोदय, आपने सारे सहयोगियों को कैदी बना रखा है। ...*(व्यवधान)*... आप यह बिल लेकर आए हैं। ...*(व्यवधान)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): Please speak on the subject. ...*(Interruptions)*...

श्री सुशील कुमार गुप्ता : आप इस देश को... (व्यवधान)...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): You are not speaking on the subject. ...*(Interruptions)*... Now, Shri Binoy Viswam; not there. ...*(Interruptions)*... Shri Ramji; not there. ...*(Interruptions)*...

I shall now put the Amendment moved by Shri Tiruchi Siva for reference of the General Insurance Business (Nationalisation) Amendment Bill, 2021, as passed by Lok Sabha, to a Select Committee of the Rajya Sabha to vote. The question is:

"That the Bill further to amend the General Insurance Business (Nationalisation) Act, 1972, as passed by Lok Sabha, be referred to a Select Committee of the Rajya Sabha consisting of the following Members:

1. Shri John Brittas
2. Shri G.C. Chandrashekhar
3. Shri Anil Desai
4. Shri Shaktisinh Gohil
5. Prof. Manoj Kumar Jha
6. Shri Elamaram Kareem
7. Shri Sukhendu Sekhar Ray
8. Ms. Dola Sen
9. Shri Sanjay Singh
10. Shri Binoy Viswam

with instructions to report by the last day of the first week of the next Session of the Rajya Sabha."

*The motion was negatived.*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): The question is:

"That the Bill further to amend the General Insurance Business (Nationalisation) Act, 1972, as passed by Lok Sabha, be taken into consideration".

*The motion was adopted.*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): We shall now take up Clause-by-Clause consideration of the Bill.

*Clauses 2 and 3 were added to the Bill.*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): In Clause 4, there are three Amendments; Amendment (No.1) by Shri Elamaram Kareem; Amendment (No.3) by Shri Binoy Viswam, hon. Members are in the Well. Amendment (No. 14) by Shri Tiruchi Siva; are you moving the Amendment? ...*(Interruptions)*... Not moving.

*Clause 4 was added to the Bill.*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): In Clause 5, there are ten Amendments; Amendment (No. 5) by Shri Elamaram Kareem; Amendment (No. 4) by Shri Binoy Viswam; Amendments (Nos. 5 to 10) by Shri M. Shanmugam; ...*(Interruptions)*... hon. Members are in the Well. Amendment (No. 14) by Shri Tiruchi Siva; are you moving the Amendment? ...*(Interruptions)*... Not moving. Amendment (No.15) by Shri Deepender Singh Hooda, ...*(Interruptions)*... He is not moving. Amendments not moved.

*Clause 5 was added to the Bill.*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): In Clause 6, there are two Amendments; Amendments (Nos. 11 and 12) by Shri M. Shanmugam, hon. Member is in the Well. Amendments not moved.

*Clause 6 was added to the Bill.*

*Clause 1, the Enacting Formula and the Title were added to the Bill.*

SHRIMATI NIRMALA SITHARAMAN: Sir, I move:

"That the Bill be passed."

*The question was put and the Motion was adopted.*

THE VICE-CHAIRMAN (DR. SASMIT PATRA): The House is adjourned for thirty minutes.

*The House then adjourned at thirty-five minutes past six of the clock.*

*The House reassembled at four minutes past seven of the clock,*

THE VICE-CHAIRMAN (DR. SASMIT PATRA) *in the Chair.*

### **The National Commission for Homoeopathy (Amendment) Bill, 2021**

THE VICE-CHAIRMAN (DR. SASMIT PATRA): The National Commission for Homoeopathy (Amendment) Bill, 2021. ...*(Interruptions)*... Shri Sarbananda Sonowal to move a motion. ...*(Interruptions)*... Please, please. ...*(Interruptions)*... No whistling in the House. ...*(Interruptions)*... Hon. LoP.

THE LEADER OF THE OPPOSITION (SHRI MALLIKARJUN KHARGE): Sir, I would like to raise a point of order under Rule 259-- "The Chairman to preserve order and enforce decision." So, the Chairman shall preserve order he holds power necessary for the purpose of enforcing his decisions. ...*(Interruptions)*... Yes, it is mentioned under Rule 257. But, I don't want to raise under that. ...*(Interruptions)*... Sir, we are all peace-loving people. ...*(Interruptions)*...

So many male marshals and female marshals are here. They have, more or less, created a fort of women marshal shield and our lady Rajya Sabha Members, when they come, they are insulted here. ...*(Interruptions)*... We are not safe. Our lady Members are not safe. ...*(Interruptions)*... We protest. ...*(Interruptions)*...

THE VICE-CHAIRMAN (DR. SASMIT PATRA): I have heard you, hon. LoP. Hon. Minister now. ...*(Interruptions)*...

SHRI MALLIKARJUN KHARGE: Sir, in protest, we walk out. ...*(Interruptions)*...

*(At this stage, some hon. Members left the Chamber.)*

THE MINISTER OF PARLIAMENTARY AFFAIRS; THE MINISTER OF COAL; AND THE MINISTER OF MINES (SHRI PRALHAD JOSHI): Sir, it is against the ethos of Indian