

(b) The Government introduced a package of trade policy reforms aimed at strengthening of export incentives, eliminating substantial value of import licensing and optimal import compression. REP licences have been replaced by a new instrument named Exim Scrips. These will be the means of obtaining access to certain categories of imports of raw materials, components and spares. The system of advance been strengthened. Government has decided to allow established exporters to open Foreign Currency Accounts in approved banks and allow exporters to raise external credits, export proceeds to such accounts. Besides, Government have taken other steps which include reducing controls through licensing, simplification of procedures for export, activation of Board of Trade, bilateral discussion with selected countries, interaction with national organisations of trade and industry, etc.

Financial Institutions

3753. SHRI MOHAN SINGH: Will the Minister of FINANCE be pleased to state:

(a) the number of recognised financial institutions in the private and public sectors;

(b) the criteria laid down by the Government to grant permission to these financial institutions to raise equity capital;

(c) whether these financial institutions submit their annual account to the Reserve Bank of India or any other authority; and

(d) if so, the details of the capital invested by the public in these financial institutions and the sectors in which this money is utilized?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) There are 18 Public Financial

Institutions as defined under Section 4-A of the Companies Act, 1956. While 10 of these are registered under the Companies Act, 1956, of which 5 are non-Government companies under Section 617 of the Companies Act, 8 have been set up as Statutory Bodies.

(b) Equity capital is raised by these Institutions in terms of the provisions of their respective Statutes of Memoranda and Articles of Association applicable to them. The extent of equity capital to be raised by each institution is guided by the need for maintaining a particular debt-equity ratio.

(c) Each Institution is required to submit its annual accounts to one or more authorities such as Government of India, Reserve Bank of India, Registrar of Companies, etc.

(d) Of the 18 Public Financial Institutions public share-holding is limited to ICICI (32.32% of its paid up capital), SCICI (26.61% of its paid up capital) and TDICI (0.005% of its paid up capital). Each Institution utilises its resources in furtherance of its objectives.

Rural Development by RRBS in Orissa

3754. SHRI MRUTYUNJAYA NAYAK: Will the Minister of FINANCE be pleased to state:

(a) the number of branches of Regional Rural Banks in Orissa, district wise; and

(b) the role played by these banks in the rural development of the State?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) As at the end of March, 1991, 819 branches of 9 Regional Rural Banks (RRBs) were functioning in Orissa. Their district-wise details are given below: