

is being collected and will be laid on the Table of the House.

'Non-Banking Financial Institutions'

516. SHRI M.V. CHANDRASHEK
HARA MURTHY:
SHRI V. SREENIVASA
PRASAD:
SHRI LALIT ORAON:

Will the MINISTER OF FINANCE be pleased to state:

(a) the number of the private non-banking financial institutions/ companies/ chit funds and investment companies registered by the Reserve Bank of India in each State during the last three years, district-wise and on what terms and conditions;

(b) whether the RBI has recently announced fresh guidelines for non-banking financial companies; and

(c) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI DALBIR SINGH): (a) Information is being collected and will be laid on the Table of the House.

(b) and (c). Reserve Bank of India (RBI) have reported that they have recently amended their directions issued to non-banking financial companies. The salient features of the amendments are as under:-

- (i) The non-banking financial companies can now pay interest or compound interest at monthly rests.
- (ii) Deposits can now be accepted by non-banking financial companies in joint names not exceeding three with clauses like "Either or survivor", "Anyone or survivor" etc.

(iii) Interest at a rate not exceeding 11 percent per annum can be paid if deposits are withdrawn prematurely after 12 months but before 24 months.

(iv) In the event of death of a depositor, the deposit can be repaid prematurely to the surviving depositor/ his legal heir with interest at the contracted rate.

(v) If a company is engaged both in hire purchase finance and equipment leasing activities, its business in both these activities, will be taken together in determining its classification.

Tenth Finance Commission

517. SHRI SHARAD DIGHE:
SHRI CHITTA BASU:

Will the MINISTER OF FINANCE be pleased to state:

(a) whether the Tenth Finance Commission has been constituted;

(b) if so, the names of its Members and the terms of reference of the Commission; and

(c) the time by which the Commission is likely to submit its report?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHANTARAM. POTDUKHE): (a) to (c). The Tenth Finance Commission has since been constituted by the President's Order dated 15 June, 1992 consisting of Shri Krishna Chandra Pant as the Chairman, Dr. Debi Prosad Pal, M.P., Shri B.P.R. Vithal and Dr. C. Rangarajan as Members and Shri M.C. Gupta as Member Secretary. The Commis-