

[English]

Guidelines By Sebi

7351. SHRI RAMASHRAY PRASAD SINGH: Will the Minister of FINANCE be pleased to state:

(a) whether the securities and Exchange Board of India (SEBI) have recently issued some guidelines on the holding of financial institutions in private companies and the role played by their nominees on the Board in decision making; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMEN-TARY AFFAIRS (DR. ABRAR AHMED): (a) and (b) The securities and Exchange Board of India (SEBI) has not issued any guidelines on the holding of financial institutions in private companies and the role played by their nominees on the Boards of private companies in decision making. However, in December, 1992, SEBI had requested Chief Executives of select financial institutions to depute their representatives to attend annual general meeting of companies in which they hold substantial stake to ensure that the proposals of the companies to raise additional funds are adequately justified and also to ensure that the pricing of issues is reasonable.

Loan For Fish Tanks

7352. SHRI SOBHANADREESWARA RAO VADDE: Will the Minister of FINANCE be pleased to state:

(a) whether loan assistance to fishermen is given by the commercial banks for construction of fish tanks;

(b) if not, the reasons therefor; and

(c) the steps proposed to be taken by the Government to ensure that the loan assistance is provided to fishermen by all commercial and co-operative banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMEN-TARY AFFAIRS (DR. ABRAR AHMED): (a) to (c). Development of fisheries in all its aspects from fish catching to stage of export, financing of equipment necessary for deep sea fishing, rehabilitation of tanks (fresh water fishing), fish breeding, etc., are considered as activities allied to agriculture. Therefore, short term as well as term loans granted by commercial banks for these activities are treated as direct finance to agriculture and hence would form part of priority sector advances. All Indian banks including public sector banks have been asked to raise the proportion of their credit to priority sector to 40% of their total advances. Direct finance extended to Agriculture, including allied activities are to reach 18% of their total credit. The data about the loans disbursed for construction of fish tanks only is not generated by the reporting system. However, the amount disbursed by all scheduled commercial banks for fisheries during the last three years is as under:-

<i>(Rs. in crores)</i>	
<i>Year ended June</i>	<i>Amount disbursed for fisheries</i>
1989	62.67
1990	55.60
1991	51.12

[Translation]

Reconstitution of Central Board of Excise and Customs

7353. SHRI RAJESH KUMAR: