

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:1811
ANSWERED ON:01.08.2003
DECLARATION AS COMMERCIAL BANK
MOHAN RAWALE

Will the Minister of FINANCE be pleased to state:

- (a) whether the IDBI and ICICI Ltd. have been converted into a commercial bank;
- (b) if so, the details thereof alongwith the reasons therefor;
- (c) whether the Government have dropped the plan to convert IFCI into commercial bank; and
- (d) if so, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) & (b): Government had introduced a bill titled `Industrial Development Bank (Transfer of Undertaking and Repeal) Bill, 2002 in the Lok Sabha on 4.12.2002. The Bill had been referred to the Parliamentary Standing Committee on Finance for scrutiny. The Committee has since submitted its report with certain recommendations to the House which are under examination of the Government. ICICI Ltd., a financial institution, merged with ICICI Bank Ltd., (a banking company under the Banking Regulation Act 1949) with effect from May 3, 2002, the appointed date of merger being March 30, 2002.

(c) & (d): There is no plan to convert IFCI into a commercial bank .