

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:919  
ANSWERED ON:25.07.2003  
TARAPORE COMMITTEE ON UTI  
RAMJI MANJHI

**Will the Minister of FINANCE be pleased to state:**

- (a) the action taken against UTI officials and corporates who have been exposed by the Tarapore Committee in January 2002;
- (b) whether the Government have taken any action on the JPC report on UTI which was presented in Parliament in December 19, 2002;
- (c) if so, the details thereof; and
- (d) if not, the time by which the action is likely to be taken by the Government thereon?

**Answer**

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

(a) to (d) After detailed audit, and as recommended by the Tarapore Committee, 19 cases were referred to the Advisory Board for Banking, Commercial and Financial Frauds (ABBCFF); which is a pre-investigative body under the Central Vigilance Commission. As the transactions/investment decisions commented upon by the Tarapore Committee are essentially capital market related transactions, the Securities and Exchange Board of India (SEBI) is the regulator in this regard. Therefore, the Government, in consultation with SEBI have referred 89 cases for inquiry by them (SEBI).

In addition based on the recommendation of the Tarapore Committee, a departmental enquiry against officials of UTI was conducted, consequentially a former ED indicated, against whom a complaint was then lodged with the CBI. Two additional cases, inquired internally by the UTI, have also been lodged with the CBI.