

**GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:2619
ANSWERED ON:07.03.2003
URBAN BANKS UNDER THE PURVIEW OF SECURITISATION ACT
KAMBALAPADU E. KRISHNAMURTHY

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the Government have taken a decision to bring all the Cooperative Urban Banks under the purview of Securitisation Act, 2002;
- (b) if so, the details thereof;
- (c) whether any notification has been issued to this effect; and
- (d) if so, the details thereof?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAOVITHOBA ADSUL):

(a) to (d) Yes, Sir. In exercise of the powers conferred under item (v) of clause (c) of sub section (1) of Section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the Central Government has specified 'Co-operative Banks' as defined in clause (cci) of Section 5 of the B.R. Act, 1949 as 'bank' for the purpose of the above Act, Government has issued a notification on 28th January, 2003. Copy of the notification has already been placed on the Table of both the Houses of Parliament.