

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3272
ANSWERED ON:11.08.2000
ENTRANCE OF BANKS IN INSURANCE SECTOR
ASHOK KUMAR PATEL

Will the Minister of FINANCE be pleased to state:

- (a) whether the four top nationalised banks propose to form any grand alliance with a foreign partner to operate in the insurance sector;
- (b) If so, the details thereof; and
- (c) the share capital proposed to be contrputed by each of the banks and the foreign partner, separately ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL):

- (a) Reserve Bank of India (RBI) has reported that it has not received any proposal fromnationalised banks to form a grand alliance with a foreign partner to operate in the insurance sector.
- (b) and (c) Do not arise.