

**GOVERNMENT OF INDIA
SHIPPING, ROAD TRANSPORT AND HIGHWAYS
LOK SABHA**

UNSTARRED QUESTION NO:3084
ANSWERED ON:23.03.2005
SEAMEN'S PROVIDENT FUND SCAM
Barman Shri Hiten;Baxla Shri Joachim;Bose Shri Subrata

Will the Minister of SHIPPING, ROAD TRANSPORT AND HIGHWAYS be pleased to state:

- (a) whether Seamen's Provident Fund (SPF) has incurred a financial loss of almost Rs. 95 crore;
- (b) if so, the details and the reasons thereof;
- (c) whether any inquiry has been conducted in this regard;
- (d) if so, the details of the findings;
- (e) whether any action has been initiated against those found guilty; and
- (f) if so, the details thereof?

Answer

MINISTER OF SHIPPING, ROAD TRANSPORT AND HIGHWAYS (SHRI T.R. BAALU)

(a) to (f): Yes, Sir. The loss of Seamen's Provident Fund (SPF) to the tune of Rs. 92.78 crores was noticed in May, 2002 due to non-delivery of physical securities by Home Trade as happened in cooperative banks securities scam. Immediately after this fraud came to notice on 4.5.2002, it was quickly looked into. On 10.5.2002, a complaint was lodged with the CBI. The CBI has completed its inquiry on 10.11.2003 and charge sheet has been filed in the Court against 15 persons involved.