

Fourteenth Loksabha

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Participants : Chidambaram Shri P., Chidambaram Shri P., Dasgupta Shri Gurudas, Acharia Shri Basudeb, Kumar Shri Shailendra, Francis George Shri K., Mahtab Shri Bhartruhari

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Title : Shri Gurudas Dasgupta called the attention of the Minister of Finance to the situation arising out of the RBI decision to allow outsourcing of certain vital banking activities including opening of accounts, issuing drafts and clearing operations and steps taken by the Government in this regard.

SHRI GURUDAS DASGUPTA (PANSKURA): Sir, I call the attention of the Minister of Finance to the following matter of urgent public importance and request that he may make a statement thereon:

“Situation arising out of the RBI decision to allow outsourcing of certain vital banking activities including opening of accounts, issuing drafts and clearing operations and steps taken by the Government in this regard. ”

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM): Mr. Speaker, Sir, RBI have proposed a set of draft guidelines to regulate outsourcing some non-core activities in order to ensure that any outsourcing activity is only for the activity in which banks do not have the requisite expertise and from which they would derive cost benefit advantage.

In terms of the said draft guidelines, banks cannot outsource core management functions like corporate planning, organisation, management and control and decision making functions like determining compliance with KYC norms for opening deposit account, according sanction for loan and management of investment portfolio, etc.

Financial services which could be considered for outsourcing by the banks may include applications processing (loan origination, credit card, etc.), marketing and research, data processing and back office related activities, etc. Outsourcing of these non-core financial services is expected to benefit customers also by enabling the banks to extend quicker and efficient service.

* (Placed in Library, See No. LT 4524/2006)

Banks would not require prior approval from RBI for outsourcing services except when the service provider is located outside India or when the outsourcing is in relation to doorstep banking. The underlying principles behind these guidelines are that outsourcing arrangements should neither diminish the banks' obligation to customers and to RBI nor impede supervision by RBI.

As regards clearing operations, clearing of cheques are currently undertaken at clearing houses, which are voluntary associations of the participating institutions. Presently there are 1030 clearing houses in the country. At sixteen of these centres the clearing house is managed by Reserve Bank of India and at the remaining centres, they are managed by commercial banks. The operations at 55 of these centres are mechanised and are carried out through MICR cheques.

A proposal that is being examined is to consolidate all the clearing houses under an umbrella organisation which will be a section 25 company, that is not for profit organisation. The proposed company would be owned by the participant institutions, i.e. banks, and would have a diversified ownership. The initiative for formation of the company is being taken by Indian Banks' Association. The proposal does not involve outsourcing of any of the clearing related work currently being undertaken by clearing houses. The proposed company is expected to bring greater efficiency and standardisation at the service level and would also introduce new technologically advanced payment systems in the country, which would benefit the bank customer.

It is emphasized that the draft guidelines have been issued by Reserve Bank of India to elicit feedback from the banks and other agencies. They have not yet been finalised.

Hence, it would be clear that while proposing to allow banks to outsource certain non-core activities, RBI is exercising utmost care and caution to ensure that any possible risks of outsourcing are addressed. The parent bank will be fully accountable for the conduct of its outsourced agent and shall undertake outsourcing only under a well-defined policy of the respective Boards of the banks[[r16](#)].

SHRI GURUDAS DASGUPTA : Sir, I would like to draw your attention to the first stanza of the statement. The hon. Minister says that it is only a draft guideline.

Secondly, he says that non-core activities will be outsourced. I have with me a copy of the circular dated 25th January, 2006 issued by the Reserve Bank of India to the Chairmen of the Banks. It has been issued by the DBOD with a specific number. If you kindly go through the circular, you will find that there is nothing which is reported as draft. This circular is a decision or a suggestion ... *(Interruptions)*

MR. SPEAKER: Please carry on. The mike is working. You are throwing sufficient light.

... *(Interruptions)*

SHRI GURUDAS DASGUPTA : Sir, we are put in bad light. ... *(Interruptions)*

MR. SPEAKER: It happens sometime. Let us not magnify it. Let us proceed.

... *(Interruptions)*

MR. SPEAKER: We also do not always serve to the best of our ability. Do we?

... (*Interruptions*)

SHRI GURUDAS DASGUPTA : The question is that it is not a draft, it is a final circular.

Sir, with your kind permission, if you permit me, I can authenticate it and lay it on the Table of the House. ... (*Interruptions*) Therefore, the question is that it is not a draft. Secondly, he says non-core activities and thirdly he says that clearing is being undertaken to infuse new technology, greater efficiency and standardisation.

Sir, I begin my question in this way. Why can the greater efficiency, which you would like to infuse in the banking system, not be done by the RBI? For that, why a private company has to be floated and why the banks cannot do it?

My third question is: what is core and what is non-core? Sir, please allow me to look into the activities that are being outsourced. According to the circular of the Reserve Bank of India, they are outsourcing identification of borrowers, collection of loan applications, processing of loan applications, verification of primary information, post-sanction monitoring, follow-up recovery loan, disbursement of small value loan and recovery of principal interest. This constitutes, in my opinion, 60 per cent of the banking business.

May I submit that the Government is enforcing vital changes in the banking functioning of the country, undermining the character of the system, handing over 60 per cent of the banking business to private agencies, intermediaries on payment of commission? This is nothing short of a backdoor device to bring about partial privatisation of the banking system. So, 60 per cent is being out-sourced. ... (*Interruptions*) Sir, I know Shri P. Chidambaram has many friends on this side also. ... (*Interruptions*)

MR. SPEAKER: Is he your enemy?

SHRI GURUDAS DASGUPTA : No, I am not his enemy. I am his critic. ... (*Interruptions*)

My point is that in 1996, Shri P. Chidambaram had sought to introduce a similar privatisation in the banking system in the name of setting up of local area private banks. At that point of time, the political equation was different[R17]. And that move was abandoned because there was some uproar. The same abandoned principle is sought to be introduced today.

Who are the intermediaries? In the opinion of the hon. Minister, in the opinion of the Reserve Bank, who are those who will be the intermediaries who will act as the agents and to whom the banks would be outsourcing their functions? They are the corporate entities. It means big corporate houses will open outlets in the rural areas to do the retail banking, insurance agents and the Non-Banking Financial Corporations will be there. Therefore, the job that could be done and is being done by the banks is being outsourced by the banking organisation at the instance of the Reserve Bank of India, maybe on the advice of the Finance Minister. I have no idea of it.

What is the slogan? The circular that has been issued raises two slogans, two objectives: one, greater financial inclusion and two, increasing the outstretching. The hon. Minister would like to outstretch the banking system throughout the country with the help of the private corporates. We know what the private lenders are

doing to the 70 per cent of the peasants in the country. Is it required? To outsource the banking activities, we have to appoint corporate entities. Is it necessary? According to my information, there are 70,000 bank branches in the country which include the public sector banks, the Regional Rural Banks and the Cooperative Banks. If you want to outstretch the banking activity, why has the Government not increased the number of bank branches? My point is very simple. It is possible. Why? The profit of the banking system in the country – you should know and definitely credit goes to the hon. Minister – is like this. Last year, the banking system had earned a profit of Rs.40,000 crore. This year, the banking system has earned Rs.41,000 crore. If the profit is so high, what stands in the way of opening new rural branches instead of handing over 60 per cent of the banking business to the private corporates? That is the first point.

My next point is this. What is the result of it? आउट सोर्सिंग बैंकिंग के बारे में सोच रहे हैं। इसका नतीजा क्या होगा, यह पूरे हिंदुस्तान को सोचना चाहिए। पहला नतीजा यह होगा कि banking business will be conducted outside the bank premises and that will be considered to be a part of the normal banking business.

MR. SPEAKER: Please conclude now.

SHRI GURUDAS DASGUPTA : Sir, please give me a few more minutes.

MR. SPEAKER: You may take two minutes more.

SHRI GURUDAS DASGUPTA : Secondly, there will be commission agents. It means that crores of rupees will be paid on commission. It means banking will become costlier which means that the profit of the banks would be reduced.

MR. SPEAKER: This is not a debate.

SHRI GURUDAS DASGUPTA : Thirdly, banks will be responsible for the private agents. Sir, just imagine it. The private agents would be doing wrong things but the responsibility lies with the banks. Is it a normal rule of justice in the country? What will it lead to? It will lead to outsourcing of all the regular and normal banking services applicable to the common people. The common people will lose the services of the banks. The common people will be served by the private agents. What does it mean? It means that social banking will be abandoned.

Here, I do not speak of Shrimati Indira Gandhi. That name must have been forgotten! The banks were nationalised just to promote social banking. If 60 per cent of the banking is outsourced, then social banking will be left to the mercy of the private traders. What will the banks do? The banks will be doing high profile, richmen banking. That is what he calls the core banking. It means that the nationalised character of the banks will be diluted severely by the backdoor policy of the present Government.

MR. SPEAKER: Please conclude now. Put your questions.

SHRI GURUDAS DASGUPTA : Some of the foreign banks have done the outsourcing[R18].

Let us refer to the experience of the country. HSBC has done outsourcing. What is the result? The result is that there have been increasing instances of fraud being committed. This outsourcing has led to fraud in a number of foreign banks which have undertaken this. Who will be the victims? The victims will be the unemployed youth who will be employed by these agents on underpayment to do the job. It is they who will be the victims. I do not accuse, but I must say that the unemployed youth is sought to be misused by the Government in the name of outsourcing.

The next question is very important and that is about clearing. Why should be clearing be handed over to private agencies? Has he lost faith in the RBI? Does he believe that the RBI is so overburdened? Why should it be done? Moreover, this is being handed over to a private limited company and its name is National Payment Corporation. Why is this being done? May I ask this question to the Government which we are supporting? It is painful for me to ask the question because it may be a reflection on the credibility of the Government. It is painful for me to ask this question to the Government because they live on our support.

My question is, if 60 per cent of the banking activities is outsourced, if 40 per cent of the deposit that is there in the rural areas is allowed to be handed by private agents, if 50 per cent of the lending business is handed over to corporate agencies, then what remains with the public sector banks? This will lead to weakening and undermining of the present banking system, diluting its character and the common people in the rural areas will be at the mercy of the private entities who will be appointed. About Rs. 16 lakh crore is in the banks and Rs. 9 lakh crore is the advance.

MR. SPEAKER: Mr. Dasgupta, this is not a proper debate. You are a very senior and experienced Member. You understand the rules.

SHRI GURUDAS DASGUPTA : Sir, the implication of this is, the hon. Minister, knowingly or unknowingly, is undermining the banking system. This is an open backdoor policy.

MR. SPEAKER: Okay, you have made your point.

SHRI GURUDAS DASGUPTA : We shall oppose this policy. Today there is a banking strike in the country. If the Government does not change, there will be more strikes in the country, there will be uproar in the Parliament and do not blame if the stability of the political system is affected because of the policy that you are pursuing.

MR. SPEAKER: You could have said this in the form of a question.

SHRI C.K. CHANDRAPPAN (TRICHUR): Mr. Speaker, Sir, I have one question.

MR. SPEAKER: I am sorry Mr. Chandrappan. You have conceded your right.

... (Interruptions)

MR. SPEAKER: Nothing will be recorded.

(Interruptions)* ...

MR. SPEAKER: Sometimes suddenly some hon. Members lose balance. I do not know why.

... (*Interruptions*)

MR. SPEAKER: Nothing will be recorded.

(*Interruptions*)* ...

MR. SPEAKER: I will allow only a question to be put by Shri Francis George. Then I will immediately call the hon. Minister to reply. You should know the rules of Calling Attention. If they are being violated everyday, I will not allow it.

SHRI K. FRANCIS GEORGE (IDUKKI): Mr. Speaker, Sir, over six lakh bank employees are on strike today precisely because of this RBI circular which enables outsourcing of special clearing operations of the banking sector. The hon. Finance Minister has said that the RBI has decided to outsource operations for which the banking sector does not have the requisite expertise. I am sorry that the hon. Finance Minister made such a statement. In fact, it is very unfortunate and it reflects very badly on the bank employees of this nation[k19].

I am [Rs20]a bank employee myself. We have been carrying out operations like clearing and all other operations that have been mentioned by the hon. Finance Minister. All these operations and works have been carried out by the employees successfully.

MR. SPEAKER: Do you not have any question to ask?

* Not Recorded

SHRI K. FRANCIS GEORGE : Sir, I would like to know from the hon. Minister whether the Minister would direct the RBI to reconsider this particular proposal to take away these very vital operations in the banking sector.

SHRI BASU DEB ACHARIA (BANKURA): Sir, outsourcing of Reserve Bank of India's job has taken a tremendous dimension in recent years. The agency commissions have been increasing leaps and bounds.

MR. SPEAKER: You cannot convert it into a debate.

SHRI BASU DEB ACHARIA : The Bank is relentlessly and desperately trying to shift jobs to outside agencies with a defined move to trim the premier institution in order to define a role of Central Bank.

MR. SPEAKER: Put your question kindly.

SHRI BASU DEB ACHARIA : Sir, the hon. Minister has stated in his statement that the banks do not have the requisite expertise and form from which they can derive cost benefit advantage. A Bill has been introduced and we oppose the introduction of the Bill to form a separate organisation.

Sir, so long as clearing of cheques, etc. by the Reserve Bank of India is concerned, they were being done efficiently. The customer satisfaction is 97 per cent. Recently, investment has also been done to upgrade its technology. The circular issued by the Reserve Bank of India to outsource not only in, what he has stated, the non-core activities... (*Interruptions*)

MR. SPEAKER: If you do not put a question, I cannot help you.

SHRI BASU DEB ACHARIA : I would like to know whether the accounts operations, deposit mobilisation, loan disbursement and all these activities come under non-core activities.

Sir, today, lakhs of banks employees are on strike.

MR. SPEAKER: That we have come to know, you please put your question.

SHRI BASU DEB ACHARIA : Sir, I would like to know from the hon. Minister whether he would reconsider the decision to outsource some of the activities which are the core activities. By outsourcing the core activities of nationalised banks, it is nothing but a step towards privatisation.

MR. SPEAKER: You have said that. Let him reply.

SHRI BASU DEB ACHARIA : Sir, it is like lowering the Government share, from 74 per cent to 51 per cent, as the Government has proposed. I would like to know from the hon. Minister whether the Government would review the decision and reverse the decision. Otherwise, it will harm the interests of the people of our country.

श्री शैलेन्द्र कुमार (चायल) : अध्यक्ष महोदय, मैं आपका आभार व्यक्त करता हूँ कि आपने मुझे ध्यानार्कण प्रस्ताव पर प्रश्न पूछने का मुझे मौका दिया।

अध्यक्ष महोदय : जो हमसे परमीशन मांगते हैं, हम उन्हें बोलने का टाइम देते हैं।

श्री शैलेन्द्र कुमार : मैं आपके माध्यम से माननीय मंत्री जी से जानना चाहता हूँ कि जब देश में बैंकों का राष्ट्रीयकरण हुआ था, तब यह परिकल्पना की गई थी कि इससे आम लोगों को सुविधा मिलेगी। लेकिन भारतीय रिजर्व बैंक के माध्यम से आपने 60 प्रतिशत कार्य निजी क्षेत्र को देने की बात कही है। मैं समझता हूँ कि इससे निजी क्षेत्र के लोगों की मोनोपोली होगी और आम लोगों को असुविधा होगी। इसमें खासकर बड़े लोगों को फायदा मिलेगा। मैं जानना चाहता हूँ कि जिस परिकल्पना को लेकर बैंकों का राष्ट्रीयकरण किया गया था कि इससे आम लोगों को बेहतर सुविधाएं दी जा सकेंगी, हम उस परिकल्पना से दूर जा रहे हैं। इससे निजी क्षेत्र में जाने से उनकी मोनोपोली हो जायेगी और व्यवस्था सुदृढ़ नहीं हो पायेगी, बल्कि अनियमित होगी। इसलिए सरकार इस पर विशेष ध्यान दे और इस बारे में माननीय मंत्री जी सदन में वक्तव्य नã[R21]।

MR. SPEAKER: Shri B. Mahtab; seek only a clarification.

SHRI B. MAHTAB (CUTTACK): I come to the question right away. I would like to know whether the Minister is aware that the Reserve Bank of India's decision to merge the Cuttack Clearing House – presently managed by the State Bank of India (SBI) at its Main Branch – with Bhubaneswar Clearing House has agitated the public at

large, and precious banking hours were disrupted for a number of days which has forced RBI to keep the merger in abeyance. When RBI has not spent a single pie for the MICR machine at Bhubaneswar, which is put up by SBI, then why is there a move to close down the Clearing House in Cuttack which is managed by SBI? There are 36 Banks with at least 120 branches in Cuttack city alone. I would like to know whether the Government would refrain from closing down the Clearing House at Cuttack and instruct RBI to instal a new cheque processing centre with MICR technology at Cuttack.

SHRI P. CHIDAMBARAM: Mr. Speaker, Sir, I thought that my statement was quite clear and the statement made a distinction between what are core functions of a bank and what are non-core functions. Let me reiterate that core banking functions are not being outsourced, and there is nothing in the draft guidelines of the RBI which either permits or requires banks to outsource core banking functions.

There are a number of functions which are clearly non-core functions. I have mentioned this in my statement. Let me take one for example, namely, marketing and research. Who is best placed to do marketing and research? Marketing and research is better done or best done by organisations which have specialised in marketing and research. Therefore, if a Bank's Board under a well-defined policy decides to outsource a marketing and research activity, I think that is a move in the right direction. It will add value; it will bring greater efficiency; and it will have a cost advantage to the bank. So, I think one should not be carried away by what is said or written based on misinformation or half information.... *(Interruptions)* If you do the running commentary, then how do I reply?

The Statement very clearly says that these are draft guidelines. They are indeed draft guidelines.... *(Interruptions)*

SHRI GURUDAS DASGUPTA : How he justifies a draft?... *(Interruptions)*

MR. SPEAKER: I would not allow. This is very unfortunate. You have made all the allegations. The Minister is replying. After that, if necessary, seek permission.

... *(Interruptions)*

SHRI P. CHIDAMBARAM: These are the draft guidelines. The hon. member read another circular issued by RBI which deals with banking correspondent and banking facilitator. Hon. Members would recall that in the Budget Speech of 2005-06, I had said in Paragraph 48; it reads:

“48. Government intends to continue with its effort to turn the focus of commercial banks, regional rural banks (RRBs) and cooperative banks towards providing credit, especially production credit, to rural households and farm households. Particularly in agricultural credit, innovations are possible. I propose to request the Reserve Bank of India (RBI) to examine the issue of allowing banks to adopt the agency model, by using the infrastructure of civil society organizations, rural kiosks and village knowledge centres, to provide credit support to rural and farm sectors.”

The idea is to reach credit to a large number of people. Only an hour ago, Members were saying that credit is not reached to a large number of people. We had identified civil society organisations, rural kiosks which are being set up, and village knowledge centres which are being set up by the Department of Telecommunications and M.S. Swaminathan Foundation. [r22]

Acting on this suggestion, the RBI has issued a Circular on how to outreach banking services through the banking correspondent and banking facilitator model, and one of the models that is being looked at is even the Post Office, which belongs to the Government of India. So, the 25th of January 2006 Circular has nothing to do with the guidelines that we are talking about. They are entirely two different things. Today, in order to expand the reach of financial services, we have requested Dr. Rangarajan to chair a Committee on Financial Inclusion and that Committee will tell us how to bring more and more people into the institutional credit mechanism. So, the 25th January, 2006 Circular has nothing to do, if I may say with great respect, with the draft guidelines that we are now debating. The guidelines are draft guidelines, feedback is being sought from banks and from other stakeholders, and RBI will finalize which are the services which may be outsourced, which do not fall under core banking activities. I just explained one such non-core banking activity which could be outsourced to the advantage of the banks. Therefore, Sir, it is premature to come to any conclusion like “this is back door privatization, financial inclusion is bad or outreach is bad or that this is a substitute for opening new branches.” I think, these conclusions are completely premature, and if I say with great respect, misplaced.

As far as bank branches are concerned, we are opening new bank branches. Bank branch does not depend upon the profitability of the bank alone. The profitability of the bank will mean - my Chairman, the Standing Committee on Finance is nodding his head. ... (*Interruptions*)

MAJ. GEN. (RETD.) B. C. KHANDURI (GARHWAL): Alone. ... (*Interruptions*)

SHRI P. CHIDAMBARAM: I said ‘alone’. I am very careful especially when you are sitting there.

Profitability of banks ... (*Interruptions*)

MR. SPEAKER: That shows the effectiveness of the Standing Committees. I am very happy.

SHRI P. CHIDAMBARAM: He is quite a taskmaster, Sir. Only he has not summoned me, summoned everybody else, but I am happy about him being there. ... (*Interruptions*)

MAJ. GEN. (RETD.) B. C. KHANDURI: I am just doing the job given by the Speaker. ... (*Interruptions*)

MR. SPEAKER: I complimented all the Chairmen of the Standing Committees.

... (*Interruptions*)

SHRI GURUDAS DASGUPTA : Sir, leader from that side and leader from this side are exchanging their pleasantries. That makes us happier more. ... (*Interruptions*)

SHRI P. CHIDAMBARAM: I would be happy if you are made the Chairman. I have no problem with that. I did not make him a Chairman. ... (*Interruptions*)

MR. SPEAKER: You make him a Minister. Then, he will realise.

... (*Interruptions*)

SHRI P. CHIDAMBARAM: Sir, a large number of bank branches are being opened every year. A bank branch depends upon the ability of that branch to mobilise deposits from that area. There must be a credit deposit ratio, which is viable. Bank branches are opened in many places. A large number of bank branches are opened every year. These numbers are available. They are available on the website of the RBI. So, opening bank branches is one part of banking. Reaching out to more people who do not get institutional credit is another activity of banks. In doing so, we must make a distinction between core banking functions which are identified and non-core functions which may be outsourced if there is a cost benefit advantage to the bank under a well laid down policy of the Board of the bank and within the guidelines of the RBI, which will be finalised in due course.

Sir, I did not make RBI the regulator of the banks. Parliament made RBI the regulator of the banks. Parliament gave RBI the authority both under the Banking Regulation Act and under the Nationalisation of Banks Act. In some other countries, there are regulators other than the monetary authority. Here, for good reason, from the very beginning, the monetary authority of India is also the regulator of all banks – public, private and every other bank. Therefore, one must have faith in that regulator. Surely the regulator knows exactly what is happening in the banking system and what needs to be done. Government is very committed to financial inclusion, financial outreach, innovative models, and we are even experimenting, in one district, using the Post Office as the outreach mechanism to reach out to people. Matters cannot be frozen at a point of time.

As the economy grows, as new instruments are available, and as new knowledge is available, we must be innovative, we must be forward-looking, and we must be progressive[[lh23](#)].

So, let me assure the House that there is no privatisation; there is no backdoor or front door privatisation; and there is no attempt to dilute the core banking functions of the Bank.

On the clearing, Sir, let me say that this Clearing Corporation which is proposed to be set up is a Section 25 Company. I would urge the hon. Members to please read Section 25 of the Companies Act. This is a non-profit organisation. Out of 1,030 clearing houses, only 16 are run by the RBI. The rest are run by different banks. Now, the banks have get together and said: “Instead of one bank running 50, another bank running 30, and another bank running 100, let us form a corporation; we are the owners.” The banks will be the owners of that Corporation. It is not that some private citizen who is going to the owner. I have made it clear. I have said so in my statement that the banks are the owners of the Clearing Corporation; that Clearing Corporation will be a Section 25 Company and non-profit company; and that Company will do the clearing operations. There is no proposal to outsource any part of the clearing operation. To assume that a banks’ owned Section 25 Company amounts to outsourcing, with great respect, Sir, I am not able to accept that criticism.

Finally, Sir, one hon. Member asked me about the merger of the Cuttack and Bhubaneswar branches. In the year 2004-05 alone, 1,026 new branches were opened. For 2005-06, I would get the figures. In one year, we opened 1,026 branches. So, a large number of branches have been opened. About Cuttack and Bhubaneswar, it is a problem. You know, Sir, Bhubaneswar is the Capital, Cuttack is the seat of the High Court; Bhubaneswar has to be built, Cuttack is an old city where business thrives. There are two clearing houses. Cuttack people have told me and said: "You must not move it to Bhubaneswar." Bhubaneswar people have said: "No, no; you must combine with Bhubaneswar."... *(Interruptions)* Just a minute.

Therefore, as you have yourself admitted, the matter is now being considered by the RBI.

Finally, Sir, let me say, once you choose the regulator - you change the regulator, let Parliament change the regulator - Once you choose the regulator, and that regulator has done a good job in this country. Let me conclude by saying that India's banking system is one of the strongest in the world today. As I have repeatedly said, the total outstanding is Rs. 14,05,146 crore. The gross NPAs have come down sharply. The net NPAs have come down sharply. I gave out these figures when I met with the Chairmen. The RBI is doing a good job of regulating. We must put our faith on the RBI. If there is something extraordinary happening, we can certainly look into it. But surely, the RBI will keep in mind all the upsides and downsides. The Draft Circular will be finalised after taking note of all points of concern.

SHRI GURUDAS DASGUPTA : Sir, I have a question... *(Interruptions)*

MR. SPEAKER: There would be no more questions. He has already given an elaborate answer.

... *(Interruptions)*

SHRI BASU DEB ACHARIA : Sir, he has not replied to any of our demands... *(Interruptions)*

MR. SPEAKER: Sorry; therefore, there cannot be a running debate now.

... *(Interruptions)*

SHRI BASU DEB ACHARIA : Would he reconsider the decision taken by the Government?... *(Interruptions)*
Unless he withdraw this decision, we are walking out... *(Interruptions)*

MR. SPEAKER: Now, I am taking up one urgent matter.

... *(Interruptions)*

MR. SPEAKER: Now, Shri Ramji Lal Suman.

... *(Interruptions)*

MR. SPEAKER: Mr. Kharabela Swain, you please sit down. Why are you upset?

... (*Interruptions*)

SHRI VARKALA RADHAKRISHNAN (CHIRAYINKIL): We have many genuine doubts... (*Interruptions*)

MR. SPEAKER: What are you saying, I cannot hear.

... (*Interruptions*)

MR. SPEAKER: Nothing will be recorded except the submission of Shri Ramji Lal Suman.

(*Interruptions*)* ...

12.49 hrs.

(*At this stage, Shri Basu Deb Acharia and some other
hon. Members left the House.*)

*** Not recorded**