

Sixteenth Lok Sabha

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Title: Introduction of the Financial Resolution and Deposit Insurance Bill, 2017.

HON. DEPUTY SPEAKER: Hon. Members, before we take up introduction of the Finance Resolution and Deposit Insurance Bill, 2017, I have to inform the House that Shri Arun Jaitley, hon. Minister of Finance, vide communications dated 10th August, 2017 has informed that the President having been informed of the subject matter of the Financial Resolution and Deposit Insurance Bill, 2017, has recommended the introduction of the Bill in the Lok Sabha under the Article 171(1) and Article 274(1) and the consideration of the Bill under the Article 117(3) of the Constitution.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI ARJUN RAM MEGHWAL): On behalf of Shri Arun Jaitley, hon. Finance Minister, I rise to move for leave to introduce a Bill to provide for the resolution of certain categories of financial service providers in distress; the deposit insurance to consumers of certain categories of financial services; designation of systemically important financial institutions; and establishment of a Resolution Corporation for protection of consumer of specified service providers and of public funds for ensuring the stability and resilience of the financial system and for matters connected therewith or incidental thereto.

HON. DEPUTY SPEAKER: Motion moved:

“That leave be granted to introduce a Bill to provide for the resolution of certain categories of financial service providers in distress; the deposit insurance to consumers of certain categories of financial services; designation of systemically important financial institutions; and establishment of a Resolution Corporation for protection of consumer of specified service providers and of public funds for ensuring the stability and resilience of the financial system and for matters connected therewith or incidental thereto.”

SHRI ADHIR RANJAN CHOWDHURY (BAHARAMPUR): The supercilious manner by which the Bill has been introduced is simply humiliating the Parliamentary system of our country. More often than not, this Government is trying to hoodwink the Parliamentary system of our country sometimes by resorting to ordinances. Again, in a supercilious and a cavalier manner, the Government has introduced the Financial Resolution and Deposit Insurance Bill, and I think that this kind of introduction certainly

undermines our Parliamentary system. Therefore, I am opposing the introduction of the Bill in such a cavalier manner.

श्री अर्जुन राम मेघवाल : महोदय, इस सरकार की कोई ऐसी भावना नहीं है कि पार्लियामेन्टरी डेमोक्रेसी को हम कोई अंडरमाइन करें। अधीर रंजन चौधरी साहब, यह इन्ट्रोडक्शन के लिए है और यह प्रक्रिया है।

श्री अधीर रंजन चौधरी : यह सप्लिमेन्टरी है।

श्री अर्जुन राम मेघवाल : हाँ, सप्लिमेन्टरी है, यह स्पीकर का राइट है। बिजनेस रूल्स में लिखा हुआ है और सरकार का अधिकार है।...(व्यवधान)

श्री अधीर रंजन चौधरी : सब ठीक है। अधिकार है, ठीक है, लेकिन अधिकार किस तरीके से है?...(व्यवधान)

श्री अर्जुन राम मेघवाल : वह स्पीकर को राइट है।...(व्यवधान) यह स्पीकर को राइट है। यह बिल इन्ट्रोडक्शन के लिए है।...(व्यवधान)

HON. DEPUTY SPEAKER: The question is:

“That leave be granted to introduce a Bill to provide for the resolution of certain categories of financial service providers in distress; the deposit insurance to consumers of certain categories of financial services; designation of systemically important financial institutions; and establishment of a Resolution Corporation for protection of consumer of specified service providers and of public funds for ensuring the stability and resilience of the financial system and for matters connected therewith or incidental thereto.”

The motion was adopted.

SHRI ARJUN RAM MEGHWAL: I introduce* the Bill.