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### **Non-banking financial companies**

5791. SHRI BIPLAB DASGUPTA: Will the Minister of FINANCE be pleased to state:

(a) the policy of Government with regard to the non-banking financial companies with deposits exceeding rupees one crore;

(b) the conditions under which the restrictions with regard to their investment as given in the RBI guidelines are waived; and

(c) the measures taken to protect the jobs of the regular staff as also the large number of field staff when such companies do not comply with these guidelines and, therefore, face penal provisions given in the relevant legislation?

THE MINISTER OF FINANCE (PROF. MADHU DANDAVATE): (a) and (b). For regulating the deposit acceptance activities of the Non-banking Financial Companies and Residuary Non-banking Companies, the Reserve Bank of India (RBI) has issued guidelines under the provisions of Reserve Bank of India Act, 1934. These guidelines provide for the quantum of deposits with reference to the net owned funds of the companies, the minimum and maximum period of deposits, the rate of interest payable etc. In the case of Residuary Non-banking Companies, the directions also provide for the manner in which these funds are to be invested by these companies. The directions also stipulate that RBI may, if it

considers it necessary for avoiding any hardship or for any other just and sufficient reason, grant extension of time or exempt companies from the provisions of these directions subject to such conditions as RBI may impose.

These directions do not make any distinction by size of deposits and there are no special provisions with regard to companies holding deposits exceeding Rs. one crore.

(c) The directions issued by the RBI do not stipulate any provisions covering staff matters of the companies including protection of their jobs in respect of erring companies.

### **Export of Fish from Gujarat**

5792. SHRI G.M. BANATWALLA: Will the Minister of COMMERCE be pleased to state:

(a) the quantity of fresh fish, dry fish and fishmeal exported from Gujarat during last three years; and

(b) whether Government propose to provide facilities at Veravel and other parts of Saurashtra for storage, setting up of fish meal factory, to give further boost to exports?

THE MINISTER OF ENERGY AND MINISTER OF CIVIL AVIATION (SHRI ARIF MOHAMMAD KHAN): (a) Exports of fresh/frozen fish made through the Ports of Gujarat during the last three years were:—

| <i>Year</i> | <i>Quantity (tonnes)</i> | <i>Value (Rs. in lakhs)</i> |
|-------------|--------------------------|-----------------------------|
| 1987-88     | 1554                     | 436.60                      |
| 1988-89     | 1586                     | 611.26                      |
| 1989-90     | 2084                     | 784.00                      |

(Source: MPEDA Cochin)