

the same to the Ministers concerned. I hope, the Minister of Commerce & Foreign Trade who had visited Calcutta will take an early opportunity to inform the members of what transpired in West Bengal; I hope, he will make that report to the House.

हम श्री गोविन्द मेनन को इजाजत दें कि वह उसका रि-ड्राफ्ट करायें।

SHRI BIBHUTI MISHRA (Motihari): I have got my amendment, Amendment No. 369, which reads as follows:—

Page 6, line 20,—

after 'Advisory Board' insert—

"having persons representing the various interests, particularly agriculturists, small industrialists, bank employees and small depositors."

MR. CHAIRMAN: Are you speaking on your Amendment?

SHRI BIBHUTI MISHRA: Yes.

क्लाज 12 जो इस तरह है :

There shall be an Advisory Board to aid and advise the Custodian in the discharge of his duties.

उग में मेरा यह अमेंडमेंट है कि :

"having persons representing the various interests, particularly agriculturists, small industrialists, bank employees and small depositors."

ऐडवाइजरी बोर्ड में हर एक तरह के इंटरेस्ट का रिप्रेजेंटेशन इस तरह से हो जाता है और इस सुधार को मान लेना चाहिए ताकि ऐडवाइजरी बोर्ड में हर तरह के इंटरेस्ट आ जायें।

जो आपका ऐडवाइजरी बोर्ड है और यहाँ काम करेगा उगमें हर तरह के अदमियों का इंटरेस्ट है। आज बैंकों में जो रुपया जमा है उसमें से अधिकतर रुपया किसानों का है। पहले किसान उन रुपयों को मोना और चांदी में रखता था, लेकिन चौरियों और डकैतियों के बढ़ने से तथा कुछ दूमरी ज़रूरी बानों की वजह से किसान घरों में नोटों को नहीं रख सकते हैं। कहीं उनको चूटे खा जाते हैं और कहीं खराब

14.53 hrs.

BANKING COMPANIES (ACQUISITION AND TRANSFER OF UNDERTAKINGS) BILL—Contd.

Clause 12—Contd.

MR. CHAIRMAN: Now we take up further clause-by-clause consideration of the Banking Companies (Acquisition and Transfer of Undertakings) Bill.

Mr. Limaye was on his legs.

श्री मधु लिमये (मुंगेर) : सभापति महोदय, मुझे इस पर एक सुझाव देना है। जैसे आर सरकार को इजाजत दे रहे हैं हर रोज नये-नये अमेंडमेंट मूव करने के लिए, मेहरबानी कर के मुझको भी इजाजत दें क्योंकि मेरा एक अमेंडमेंट बहुत जरूरी है।

MR. CHAIRMAN: Yes.

श्री मधु लिमये : दूसरी बात यह है कि शायद हम लोग खंड 12 के ऊपर विचार कर रहे थे जब श्री गोविन्द मेनन ने कहा था...

MR. CHAIRMAN: You can read out your amendment.

श्री मधु लिमये : मेरा अमेंडमेंट यह था कि जो ऐडवाइजरी बोर्ड है उन पर बैंक कर्मचारियों, मजदूरों, कारीगरों और किसानों के प्रतिनिधि हों। साथ ही साथ श्री जार्ज फरेन्ड्रीज और श्री पाटोडिया का अमेंडमेंट था कि डिपार्टमेंट के, खोशेदारों के प्रतिनिधि भी होने चाहिए। मुझ को लाता है कि यह अच्छी बात है और उस को मंत्री महोदय कबूल कर रहे हैं। दोनों अमेंडमेंट्स को मिळाने के लिए

[श्री विभूति मिश्रा]

हो जाते हैं। इन सब बातों को देखते हुए किसान अब अपना रुपया बैंकों में डिपोजिट करने लगा। सेठ लोग जो हैं वह बैंकों में रुपया डिपोजिट नहीं करते हैं। किसानों का जो रुपया है उसको और अन्य डिपोजिटर्स के रुपये को ले कर मिल वाले अपने खर्च में ले आते हैं। इसलिए उन लोगों का रिप्रेजेंटेटिव नहीं होना चाहिए। रिप्रेजेंटेटिव उनका रक्खा जाए कि जिस का बैंक में रुपया हो। इन्डस्ट्रीज का रिप्रेजेंटेटिव इसलिए न रक्खा जाये कि वह बैंक से रुपया ले कर अपनी इन्डस्ट्रीज में लगाते हैं और फायदा उठाते हैं। सरकार को देखना चाहिए कि उन्होंने जितना फायदा उठाया और उस फायदे पर इनकम टैक्स और सुपर टैक्स लगना चाहिए।

दूसरी बात यह है कि जो छोटे-छोटे इन्डस्ट्रियलिस्ट हैं जो अपना रुपया रखते हैं उन के प्रतिनिधि को भी रक्खा जाय। मैं समझना हूँ कि सरकार को मेरा अमेंडमेंट कबूल कर लेना चाहिए।

SHRI SURENDRANATH DWIVEDY (Kendrapara) : I just wanted to point out that my amendment No. 164 says that the Advisory Board shall consist of not only representatives of employees—I have said elected representatives of employees but also representatives of depositors, banking experts also and such other persons, as the Government may, by notification in the official gazettee, appoint. Therefore, while Government is thinking—and we are happy that Government will ultimately agree that representatives of workers and others should be there in the Advisory Board—at the same time it is possible for them to accept this amendment which will cover all the points. I think that we should have banking experts on the advisory board, not only depositors.

SHRI N. DANDEKER (Jamnagar) : After the Minister's acceptance of the proposal of Shri Madhu Limaye as regards the representation on the Advisory Board of employees of the banks, farmers, workers and artisans and in the light of any amend-

ment about a couple of representatives of the depositors also, I have ventured to draw up and sent advance notice of a complete amendment that incorporates all this. I take liberty to read it :

Page 6,—

for lines 28 and 29, substitute—

“(2) The Advisory Board shall consist of two representatives of the depositors of the corresponding new banks, and one representative of each of the following, namely, employees of such bank, farmers, workers and artisans, to be elected in such manner and by such authority as may be prescribed, and shall also consist of such other persons as the Central Government may, by notification in the Official Gazette, appoint.”

Now let the Law Minister accept this, incorporating all the suggestions.

SHRI NAMBIAR (Tiruchirappalli) : My amendment No. 325 is :

Page 6, line 28,—

after 'persons' insert—

“Including one representing the employees and representatives of the respective State Governments.”

15 hrs.

Now the hon. Minister has accepted the question of representation of employees, farmers and artisans, etc. It is all welcome.

But, one point that is left out is regarding the State Government. Therefore, Sir, the State Government ought to be included. After all, the operation of the banks in the respective States will get more enthusiastic support from the people, if the State Government also has a chance to get represented in the Board. Recently, when the Ordinance was issued, there was a remark from the Finance Minister of Madras State,

Shri Mathlalagan, who state that he would see that the State Government also gets represented in the nationalised Banks, and it may happen that a particular Bank may have branches throughout India but it will be difficult to have representatives from various States. But in respect of a particular State where it has got more working, I would like that particular State to be represented. Therefore, Sir, I trust the hon. Minister will agree that a representative of the respective State also may be included. That is what my amendment seeks to incorporate.

SHRIMATI SHARDA MUKERJEE : (Ratnagiri) : Mr. Chairman, Sir, As I understand this clause—may be, I am mistaken—this clause says that the Board, that is, the Advisory Board, shall be dissolved, and it will be replaced by a Board of Directors. So, when the Government say that they will accept the amendment, what does it mean ?

There won't be an Advisory Board, as I understand it.

SHRI N. DANDEKER : It will be an Advisory Board.

SHRIMATI SHARDA MUKERJEE : They are not accepting this Board of Directors.

THE MINISTER OF LAW AND SOCIAL WELFARE (SHRI GOVINDA MENON) : I am accepting that for the Board also. This is transitory.

SHRIMATI SHARDA MUKERJEE : That is what I wanted to be made clear. Now, as I understand it, the National Credit Council was not there in our last Bill. But it was instituted in a Resolution. Now, what has to take the place of the National Credit Council ? We are going to have a Board of Directors. And, this is going to come under the Ministry of Finance. We all know from our sad experience that the public sector is becoming less and less public, and even less and less of a sector ; it has become more and more bureaucratic and more and more governmental. So, if we want this banking sector to work as it should in the national interest, we should provide that it is

not inundated with a top-heavy bureaucratic element. Therefore, I suggest that if this Advisory Board is going to be finished, then in place of it, there should be a body at the national level which will replace the National Credit Council, something like the Apex Body the national banking policy body. Therefore, my amendment seeks to provide for this.

AN HON. MEMBER : That should come under Clause 11.

SHRIMATI SHARDA MUKERJEE : But this Board is redundant ; this clause is redundant.

SHRI GOVINDA MENON : What is your amendment No. ?

SHRIMATI SHARDA MUKERJEE : No. 200. My amendment says :—

Page 6,

for lines 20 to 27, substitute —

- “12. (1) There shall be an Apex Body to provide guidance to the nationalised sector of banking. The Apex Body *inter-alia* shall consist of representatives of agriculturists, cooperatives, small scale industry, trade and industry in the private and public sectors, and three representatives of Parliament.
- (2) The Apex Body shall lay before Parliament an annual report on the working of the nationalised sector of banking.”

What sort of control can there be on this ? We don't know whether the Ministry of Finance can control the whole thing.

MR. CHAIRMAN : I hope you have finished.

SHRIMATI SHARDA MUKERJEE : I hope the hon. Minister will accept this amendment.

श्री अशुलानी द्वार (गुडगांव) : चेयरमैन साहब, मेरी एमेंडमेंट 77 नम्बर की है। जहां

प्रबन्धक नियुक्त कर दिया गया या फिर जो रिटायर्ड लोग थे, जिनका आगे कोई स्टेक नहीं था, उन लोगों को इन उद्योगों को सौंप दिया गया। उससे बरबादी हुई।

वांडेकर जी ने मांग रखी है कि जो रुपया जमा कराने वाले लोग हैं उनके प्रतिनिधि इसमें रहने चाहिए। एक लिहाज से तो यह उचित मांग है। जमा कराने वालों का भी कोई संगठन होना चाहिए। सुनने में आया है कि मसानी ने जमा कराने वालों के समक्ष भाषण किया है और ब्रखबारों में यह छ्वा है कि उन्होंने उनसे कहा है कि वे अपना रुपया निकालना शुरू कर दें, यानी बैंकों का वे दिवाला निकालना चाहते हैं। इस तद्पर के लोग जमा करने वालों में ही हों, ऐसी बात नहीं है, कारीगरों में भी ऐसे लोग हैं जोकि कारीगरों के हितों के खिलाफ जाते हैं, किसानों में भी ऐसे लोग मिलेंगे जोकि किसानों के हितों के खिलाफ जाते हों, कर्मचारियों में भी ऐसे लोग मिलेंगे जोकि कर्मचारियों के हितों के खिलाफ जाते हैं।

ऐसे व्यापारी भी मिल जायेंगे, जो व्यापारियों के हितों के खिलाफ हों। तो फिर रास्ता क्या है कि इन सब वर्गों के प्रतिनिधि बोर्ड में आ सकें और उनके हितों की रक्षा हो सके? मैंने यह संशोधन प्रस्तुत किया है कि स्वयं पार्लियामेंट के चुने हुए प्रतिनिधि बोर्ड में रहें। अगर मिनिस्टर की ओर से उन्हें नामजद कर दिया जायेगा, तो मिनिस्टर की मर्जी के अनुसार ही सब काम होगा। यह कहा जा सकता है कि आखिर पार्लियामेंट के सदस्य भी तो समाज से ऊपर नहीं हैं, वे भी कैसे अच्छे हो सकते हैं। लेकिन मैं कहना चाहता हूँ कि पार्लियामेंट के सदस्यों का इस सम्बन्ध में बड़ा स्टेक है, उन्हें जनता के सामने जवाब देना है, पाँच साल के बाद उन्हें हटाया भी जा सकता है और कानून भी वहीं पास करते हैं। मेरा ध्याग्रह है कि यह सदन और मंत्री महोदय मेरे इस संशोधन पर

विचार करें और उसको स्वीकार करें कि बोर्ड आफ डायरेक्टर्स के कम से कम आधे मेम्बर पार्लियामेंट के द्वारा निर्वाचित हों, न कि मिनिस्टर द्वारा नामजद।

SHRI S. S. KOTHARI (Mandsaur) : I would like to say a word with respect to my amendment No. 213. With regard to the advisory board and subsequently the board of directors, my amendment is identical. I have stated here :

"Provided that the advisory board shall include at least a Member of Parliament, an economist, a chartered accountant and a representative each of small-scale industries, agriculturists, employees and depositors."

I would like to go into the details of these categories.

MR. CHAIRMAN : That is not necessary. It will be a repetition. We have very little time at our disposal.

SHRI S. S. KOTHARI : I shall finish in two minutes.

MR. CHAIRMAN : I wanted to say that I was not going to allow that.

SHRI S. S. KOTHARI : I have something new to urge.

SHRI ABDUL GHANI DAR : On a point of order. अगर आप किसी मेम्बर को बोलने की इजाजत नहीं देना चाहते हैं, तो फिर आप ऐसे ही बिल को पास कर लीजिए।

اگر آپ کسی ممبر کو بولنے کی اجازت نہیں دینا چاہتے
 تو پھر آپ ایسے ہی بیل کو پاس کر لیجئے۔

MR. CHAIRMAN : The hon. Member cannot shout like that. Why should he shout like that ?

I am on my legs, and the hon. Member has had his say already and he must resume his seat now.

SHRI ABDUL GHANI DAR : I am sitting.

MR. CHAIRMAN : The point is this. Some time was fixed for this, and we have exceeded it very much, and the Deputy-Speaker has already stated.....

SHRI S. S. KOTHARI : I shall conclude in half a minute.

MR. CHAIRMAN : I am sorry for interrupting his speech. Hon. Members may kindly co-operate with the Chair. Amendments need not be read out because they are almost self-explanatory. Hon. Members should also be as brief as possible. I do not know why Shri Dar should shout like this.

SHRI ABDUL GHANI DAR : On a point of order. मेरी अर्ज यह है कि अभी तक गवर्नमेंट एमेंडमेंट्स ला रही है, हम नहीं ला रहे हैं। अगर आप गवर्नमेंट को एमेंडमेंट्स लाने की इजाजत देते हैं, तो क्या हम कुसूरवार हैं? या तो हमें बहस करने की इजाजत दीजिए, वरना ऐसे ही बिल को पास कर दीजिए।

बिरी عرض ہے کہ ابھی تک گورنمنٹ ایمنڈمنٹس

لا رہی ہے۔ اگر آپ گورنمنٹ کو ایمنڈمنٹس لانے کی

اجازت دیتے ہیں تو کیا ہم قصور وار ہیں؟ یا تو

ہمیں بحث کرنے کی اجازت دیجیے اور نہ ایسے ہی

بل کو پاس کر دیجیے۔

MR. CHAIRMAN : What is the point of order on this? There is no point of order.

SHRI ABDUL GHANI DAR : I am raising a point of order and I want your ruling on it.

MR. CHAIRMAN : I do not think that there is any point of order.

SHRI S. S. KOTHARI : The point that I would like to make is that no remuneration should be paid to the members of the advisory board. It is a new point which I am making. They should only be paid travelling expenses and boarding expenses for any function that they may perform as members of

the advisory board. They should not be paid any remuneration or commission. They should be Members imbued with a public purpose so that we shall have people who would honestly carry out the objectives of Government policy and see that nationalisation becomes a success. Besides, Government must be a model employer and in order that they may be a model employer, it is necessary that there should also be the representatives of the employees and also a Member of Parliament so that it could be seen that the favourites of Government are not introduced there or frustrated politicians or defeated politicians who have to be provided with jobs are kept out of these boards. That is a very basic point which I am making.

The same remarks apply to the board of directors also.

SHRI TENNETI VISWANATHAM (Visahkapatnam) : First of all, I do not know what the life of this advisory board is.

SHRI GOVINDA MENON : It is very short.

SHRI TENNETI VISWANATHAM : It must be very short.

SHRI MADHU LIMAYE : The hon. Minister should have called it a transitional arrangement.

SHRI TENNETI VISWANATHAM : That is the reason why when general amendments such as the inclusion of depositors, farmers, and so on are suggested, the hon. Minister says 'yes' knowing full well that the advisory board would be of a short duration. However, my amendment is a very small, simple and specific one. There are recognised organisations of employees and supervisory staff. It is easy for Government even for this short time to include in the advisory board representatives of the bank employees and supervisory staff through their recognised associations. It can be easily done without resorting to any complex election machinery.

SHRI D. N. PATODIA (Jalore) : I would only make a very brief observation in my capacity as the President of the All-India Bank Depositors' Association. Rs. 4,600 crores of deposit in the banks

comes from 1,60,00,000 depositors. This amount constitutes their life's hard-earned savings. Out of this number, 1,40,00,000 are individuals comprising lawyers, doctors, teachers, small shopkeepers, farmers and all sorts of other people. This is the class which is not only the intelligentsia; this is the class which will be capable of contributing very effectively to the economic thinking and framing of banking policy in the country; Acceptance of this amendment will help in attracting more deposits and in creating confidence in the minds of the depositors. It is therefore only desirable that depositors should have adequate representation in the advisory board as well as on the board of directors.

श्री बेवेन सेन (भासनसोल) : सभापति महोदय, मेरी तरफ़ीय यह है :

"Page 6, line 29,—*add* at the end "and shall include representatives of employees, farmers and artisans".

मैं कोई भाषण नहीं देना चाहता हूँ ।

श्री शिव चन्द्र झा (मधुबनी) : सभापति महोदय, मेरा संशोधन यह है कि लाइन 29 के बाद ये शब्द जोड़ दिए जायें :

"Provided that there shall be included in such board at least two representatives of the bank employees"

यह आवश्यक है कि बोर्ड में फार्मर्ज और वर्कर्स के नुमायंदों के साथ-साथ बैंक कर्मचारियों के प्रतिनिधि भी हों, ताकि ग्रासरूट डेमोक्रेसी और वर्कर्स पार्टिसिपेशन इन मैनेजमेंट के लक्ष्य की पूर्ति की दिशा में प्रगति हो ।

SHRI LOBO PRABHU : (Udipi) It is admitted that the advisory board is a transient body and it will be taken over by the board of directors. This is all very beautifully vague. It has to be related, if there is not to be subservience to Government, to a certain principle. I would, therefore, suggest to the Minister to refer

to cl. 21 where the existing banks cease to exist and the corresponding new banks come into legal existence. Then without any discretion to Government, the board of advisors should cease to exist with the existing bank and as long as the existing bank continues neither Government nor anyone else will have the right to dissolve the board of directors. If there is a body so completely at the mercy of Government, it will be nothing more than His Master's Voice it will just carry out whatever Government decides and its advice will be exactly an echo of what Government's instruction to it are :

THE MINISTER OF LAW AND SOCIAL WELFARE (SHRI GOVINDA MENON) : If hon. members had understood the point made by Shrimati Sharda Mukerjee, there would not have been so many speeches over this, Cl. 12 says in the provision that the advisory board shall be dissolved on the construction of a board of directors in pursuance of a scheme made under cl. (b) of sub-section (2) of sec. 13. It is a transitory body. Even so, it is important that we should accept certain principles on this occasion. I accept what has been said by Messrs. Madhu Limaye, Bibhuti Mishra and many others that it should have representatives of employees, artisans, peasants be depositors etc. I do not accept that there should be representatives elected by Parliament, because, the burden of the song all along has been that there should be no politics in the administration of the banks. Nor do I agree with Mr. Nambiar that there should be representatives of the State Governments because the State Governments have little to do with these things. The advisory board will be working in the headquarters of those banks and therefore there will be no representation for certain State Governments and many for certain others. I do not accept that amendment. Regarding Mr. Dwivedy's amendment, I would respectfully request him to withdraw it: I have repeated several times here that the whole thing should be entrusted to persons with banking experience. I did not want to bring banking experts in the advisory council. After considering the various amendments, I am moving an amendment; I am not moving a new amendment; I am simply incorporating all that has been stated by others in one amendment ;

[Shri Govinda Menon]

It is not my amendment ; It may be taken to be the amendment of the House. This is how it would read :

Page 6t for lines, 28 and 29, *substitute*—

“(2) The Advisory Board shall consist of representatives of the following, namely, the depositors of the corresponding new bank, employees of such bank, farmers workers and artisans, to be elected in such manner and by such authority as may be prescribed, and shall also consist of such other persons as the Central Government may, by notification in the Official Gazette, appoint.”

Mr. Dandekar moved the amendment that there should be to representatives of depositors. There can be two ; there can be more. There can be more than two farmers, as many in number as is possible. I have made it flexible. I request the House to accept this amendment.

SHRI NAMBIAR : You say that they will be elected—artisans, etc. Who will elect them ? What is the electoral college ?

SHRI GOVINDA MENON : That has to be laid down under the rules. Otherwise, Government will have to nominate. We have said : ‘...to be elected in such manner and by authority as may be prescribed’... (*Interruptions*).

SHRI S. S. KOTHARI : What about no remuneration ? Let them have a sense of duty.

SHRI GOVINDA MENON : This amendment would meet the consensus that was heard in the House :

SHRI RANDHIR SINGH (Rohtak) : Representation to the farmers in the Board should be at least fifty per cent, better still 70 per cent.

MR. CHAIRMAN : The hon. Member has made this point and the hon. Minister has heard it.

SHRI K. NARAYANA RAO (Bobbili) : I seek one clarification. This is a transitory provision in respect of the Advisory Board. The Bill envisages the emergence

of a board of directors later on. May I know whether the spirit of this provision will be kept in view while forming the board of directors ?

SHRI GOVINDA MENON : The scheme will be laid on the Table. I have said that already.

MR. CHAIRMAN : The Minister has moved his amendment saying that it is almost the consensus. What about the other amendments ?

SOME HON. MEMBERS : Withdrawn.

Amendments Nos. 9, 50, 51, 77, 102, 114, 164, 170, 200, 213, 228, 229, 289, 291, 325, 346 and 369 were, by leave, withdrawn.

MR. CHAIRMAN : The question is :

page 6, for lines 28 and 29, *substitute*—

“(2) The Advisory Board shall consist of representatives of the following, namely, the depositors of the corresponding new bank, employees of such bank, farmers, workers and artisans to be elected in such manner and by such authority as may be prescribed, and shall also consist of such other persons as the Central Government may, by notification in the official Gazette, appoint.”

The motion was adopted

SHRI LOBO PRABHU : This is a most beautifully vague amendment : industry is not represented ; finance is not represented and trade is not represented.

MR. CHAIRMAN : The question is :

“*That clause 12, as amended, stand part of the Bill*

The motion was adopted.

Clause 12, as amended, was added to the Bill.

MR. CHAIRMAN : Now shall we go back to clause 6 ?

SOME HON. MEMBERS : Clause 13.

MR. CHAIRMAN : All right ; clause 13. We shall finish this chapter.

Clause 13, (*Power of Central Government to make scheme.*)

SHRI MADHU LIMAYE : I move :

Page 6, line 39 —

after "Directors" insert—

"which shall also include representatives of bank employees, farmers, workers and artisans," (10)

SHRI DEVEN SEN (Asansol) : I move .

Page 6, line,—

after "Directors" insert —

"representatives of workers employees, farmers and artisans". (52)

SHRI D. N. PATODIA : I move :

Page 6, line 42, —

add at the end—

"and such Board shall consist of a representative of depositors and such other persons as may be agreed upon between the Reserve Bank and the Central Government". (103)

SHRI SHIVA CHANDRA JHA : I move :

Page 6, line 38,—

for "fifteen" substitute "ten,". (115)

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI P. C. SETHI) : I move :

Page 6,—

after line 42, insert—

"(bb) the reconstitution of any corresponding new bank into two or more corporations, the amalgamation of any corresponding new bank with any other corresponding new bank or with another banking institution, the transfer of the whole or any part of the undertaking of a corresponding

new bank to any other banking institution or the transfer of the whole or any part of the undertaking of any other banking institution to corresponding new bank". (130)

Page 6, line 46,—

for "vary the scheme", substitute "vary any scheme". (131)

MR. CHAIRMAN : 165 is the same as 115.

SHRI SURENDRANATH DWIVEDY (Kendrapara) : I move :

Page, 6—

for lines 40 to 42, substitute—

"called, of the corresponding new bank consisting of elected representatives of employees, representatives of depositors, banking experts and such other persons, as the Governments may, by notification in the Official Gazette, appoint to further the objective of acquisition of banks :". (166)

Page 6—

after line 42 insert—

"(d) setting up of a Banking Control Commission endowed with the powers of decision as regards the technical surveillance of the acquired banks with power to impose sanctions on them for violation by its directors." (167)

SHRI TENNETI VISWANATHAM : I move :

Page 6, line 42,—

add at the end—

"giving due representation to recognised organisations of employees including supervisory staff". (171)

SHRIMATI SHARDA MUKERJEE :

I move :

Page 6, line 39,—

after "Directors" insert—

"shall consist of representatives of agriculturists, cooperatives, small scale industry, trade and industry and economists." (201)

SHRI S. S. KOTHARI : I move :

Page 6,—

after line 42, insert—

"Provided that the Board of Directors shall include at the least a Member of Parliament, an economist, a chartered accountant, and a representative each of small-scale industry, agriculturists, employees and depositors : Provided further that no remuneration, other than travelling and boarding expenses, shall be paid to the members for attending Board meetings or performing other functions as Board members." (214)

SHRI LOJO PRABHU : I move :

Page 6, line 30,—

for "Central Government" substitute—

"Parliament or Committee appointed by it". (230)

Page 6, —

omit lines 45 to 47. (231)

SHRI N. DANDEKER : I move :

Page 6, lines 30 and 31,

(i) for "The Central Government" substitute "The Reserve Bank".

(ii) for "the Reserve Bank" substitute "the Central Government". (292)

Page 6, lines 41 and 42.

(i) for "the Central Government" substitute "the Reserve Bank".

(ii) after line 42, insert—

"Provided not less than 2 Directors on such Board of Directors shall be the representatives of the depositors". (293)

Page 6, lines 45 and 46,

(i) for "The Central Government" substitute "The Reserve Bank".

(ii) for "the Reserve Bank" substitute "The Central Bank" (294).

SHRI KANWAR LAL GUPTA : I gave some amendments in the morning. I am told the Speaker has admitted them. I move :

Page 6, line 32,—

add at the end—

"provided that new banks shall not be merged or amalgamated without the approval of the Parliament." [(5) new list].

Page 6, line 38,—

for "fifteen crores" substitute—

"ten crores" [(6) new list].

Page 6, line 38,—

add at the end—

"Provided that the Board of Directors shall include the representatives farmers, employees, depositors and traders". [(7) new list]

SHRI N. DANDEKER : I have given notice early this morning of an amendment, and I believe that you have waived the time-limit already. I move :

Page 6,—

after line 44, insert—

"(2A) Every Board of Directors of a corresponding new bank shall include two representatives of the depositors of the corresponding new banks and one representative of each of the following, namely, the employees of such bank, farmers, workers and artisans, to be elected in such manner and by such authority as may be specified in the scheme made under sub-section (1)."

SHRI GOVINDA MENON : Same is the principle here also.

SHRI MADHU LIMAYE : Then no speech is necessary.

SHRI SURENDRANATH DWIVEDY : Sir, I have moved three amendments to this clause. In my amendment No. 165 I have said that on page 6, line 36, for "Rs. 15 crores" we may substitute "Rs. 10 crores". Today, as you know, excepting the State Bank of India, all these 14 banks which we are nationalising have a share capital of Rs. 4 crores, Rs. 4.5 crores, Rs. 3 crores, Rs. 2 crores and so on. The State Bank of India is the only bank which has near about Rs. 10 crores or more than that. By providing here Rs. 15 crores, if by chance all these banks are amalgamated, which we do not want because the main idea behind it is that there should be competition amongst the banks, that would defeat the very purpose and we do not want that there should be a bigger bank than the State Bank of India. Even the State Bank of India today has become an enormous organisation to manage their affairs. Therefore, I want that no bank which we are nationalising has a share capital which is more than that of the State Bank of India. I want to limit it, therefore, to Rs. 10 crores and I hope the Government would accept it if they really want that there should be more competition and more banks should come in the field.

About my second amendment No. 166 I need not say anything since the very principle has been accepted. I hope the Board of Directors should also include representatives in the same way as we have recommended for the Advisory Board. I hope an amendment on behalf of the Government would be put forward here. If that is acceptable I do not want to press my amendment.

My amendment No. 167 is very important. I am suggesting the setting up of a Banking Control Commission endowed with the powers of decision as regards the technical surveillance of the acquired banks with power to impose sanctions on them for violation by its directors. As our experience shows, the Reserve Bank has supervisory control. It gives directions. But we

know for a fact that the directions are violated. They are not only violated but it has become impossible for the Reserve Bank to be burdened with this responsibility of having a technical supervision of the entire functioning of the banks. As is known, Sir, in France where the Bank of France functions as almost the Reserve Bank in this country, they have recently nationalised four banks. There are two other bodies provided for deciding the policy of scrutinising and other aspects of the functioning of the banks. One is the credit policy, the other is the technical thing about it. I am now laying stress on this because those technical matters cannot be gone into by the policy-making body. I think if we want that these banks should function in a proper manner and there should be proper supervision about the work, then it is highly essential that we should provide a Banking Control Commission which is quite independent of the Reserve Bank. About how it will be formed etc., rules may be framed. I hope this will be acceptable to Government so that we have a Banking Control Commission at least for technical supervision of these banks.

श्री कंबर लाल गुप्त (दिल्ली सदर) :
 सभापति महोदय, मुझे इतना ही कहना है कि क्लॉज 13 (1) के अन्त में यह जोड़ दिया जाये—

"Provided that new banks shall not be merged or amalgamated without the approval of the Parliament."

इसके जोड़ने के बाद यह क्लॉज इस तरह से बनेगा—

"The Central Government may, after consultation with the Reserve Bank, make a scheme for carrying out the provisions of this Act provided that new banks shall not be merged or amalgamated without the approval of the Parliament."

इस सम्बन्ध में, सभापति जी, प्रधान मंत्री जी और मंत्री महोदय ने यह कहा है कि इन बैंकों की एक्टिवी अलग-अलग रहेगी। कल अगर सरकार इन को मिलना चाहती है तो उस

के लिए पार्लियामेंट की स्वीकृति आवश्यक होनी चाहिए। जैसा द्विवेदी जी ने भी कहा है—अगर सरकार इनको एक कर देगी तो जिस मतलब से बैंकों का नेशनलाइजेशन किया जा रहा है, वह मतलब पूरा नहीं होगा, क्योंकि इन बैंकों के बीच में फेअर-कम्पीटीशन होना चाहिए। इन को इतना बड़ा इरादा नहीं बनाना चाहिए कि उनको हेण्डल करना मुश्किल हो जाये और वहां गड़बड़ शुरू हो जाये। इसलिए मैं चाहता हूँ कि यहां पर यह व्यवस्था जरूर हो कि ये अमलगेमेट नहीं होंगे और यदि सरकार को करना होगा तो वह उस का रीजन दे कर पार्लियामेंट के सामने रखेगी।

श्री शिव चन्द्र झा (मधुबनी) : सभापति महोदय, मेरा संशोधन क्लॉज नं० 13 (2ए) पर सं० 115 है, जिसमें पेड-अप कैपिटल की बात कही गई है। मैं चाहता हूँ कौरस्पॉन्डिंग न्यू बैंक का पेड-अप कैपिटल 15 करोड़ की जगह 10 करोड़ होना चाहिए। 10 करोड़ से ज्यादा के कौरस्पॉन्डिंग बैंक नहीं होने चाहियें। इस की वजह यह है कि इनमें कोई शक नहीं कि यदि आप बड़े पैमाने पर चाहे बैंक हो या कोई भी उद्योग बनाते हैं तो उस में इन-एफिशियन्सी आ जाती है। लेकिन उसके साथ ही यह कोशिश भी होनी चाहिए कि वह कोई सुपर-बाडी न बन जाये। 10 करोड़ कैपिटल का जो बैंक होगा, वह न बड़ा बैंक होगा, छोटा बैंक भी नहीं होगा। इससे लाभ यह होगा कि जो कौरस्पॉन्डिंग बैंक होंगे वे अपने एडवांसों को फेला सकेंगे। यहां पर रूरल क्रेडिट की बात उठाई गई है—उससे यह काम ठीक तरह से हो सकेगा, वह छोटा भी नहीं होगा और सुपर-बाडी भी नहीं लगेगा। इसलिए मेरा संशोधन है कि 15 करोड़ पेड-अप कैपिटल की जगह पर 10 करोड़ पेड-अप कैपिटल होना चाहिए। इसी क्रिम का संशोधन द्विवेदी जी ने भी रखा है, मैं चाहता हूँ कि मंत्री महोदय इस पर गौर करें और इसको मान लें।

SHRI LOBO PRABHU (Udipi) : Mr. Chairman, Sir, we are dealing with a very important question about the constitution of a permanent board of directors. There must be a distinction made between the advisers and the directors. The directors are going to be there for a long time to time. Now, my first objection is that the principles underlying the two bodies should be different.

My second objection is this. We have very recently passed the Social Control of Banks Act where a very careful thought has been given to the representation of different interests. As far as possible, the same pattern should apply because you have got here a position which is similar. I would therefore, suggest that we should have the same pattern and, in place of the representatives of directors, there may be representatives of Parliament because they would be representing the people of this country. This is my earnest suggestion and I would like the House to take note of it.

Then, my another amendment relates to the substitution of Parliament of its Committees for Government. Mr. Dwivedy has pressed very strongly the necessity of a body independent of the Reserve Bank to look at the progressive policies or the executive policies of the banks as distinct from the supervisory policies of the Reserve Bank. My suggestion is that this body may be called a credit body but it should contain representatives of Parliament. That would be the only way to exclude, not introduce, politics. They are the representatives of Parliament and, as in the Estimates Committee, all parties will be represented and there will be a proper balance and the Government will not use the enormous power in its own favour. I earnestly commend to this House to consider this because we are dealing with a very important part of this Bill.

SHRI S. S. KOTHARI : Clause 13 (1) reads as follows :—

“The Central Government may, after consultation with the Reserve Bank, make a scheme for carrying out the provisions of this Act.”

Therefore, the scheme would be a very important document containing provisions

for the actual constitution and future set-up of the industry and how it would carry out its objectives. I would submit that the scheme, after it is framed, must be placed before Parliament and the express sanction of Parliament must be obtained for the scheme. This is very important and necessary, because many of the provisions that should have been included in this Bill, that should have formed part of the Bill, regarding the future set-up, etc., are proposed to be incorporated in the scheme. Therefore, I would submit to the Law Minister that the scheme must be placed before Parliament and its express sanction obtained.

Secondly, I would suggest that an economist and a chartered accountant, besides Members of Parliament as has been suggested by my hon. friend, should be taken on the Board; this provision may be included in the Bill or if it is not included, by convention, the Government may take on the Board an economist and a chartered accountant. A chartered accountant, with his specialised knowledge on income-tax, law and accounts, would be a positive asset to the bank. I believe, Mr. Dandeker, who is a accountant, chartered is serving on a number of banks. You may agree or disagree with Mr. Dandeker... (Interruptions) The point is that it should not be a political appointment. He should be a chartered accountant and he would act with the prestige of the Board and would provide sobriety to the proceedings of the Board.

श्री अब्दुल गनी डार : चेयरमैन साहब, इसमें भाई मधु लिमये और द्विवेदी जी ने जो कहा वह उसूल मान लिया गया, जो क्लज 12 में माना गया था तो इस पर भी होगा तो मैं हैरान सा हो गया क्योंकि डायरेक्टर्स का बनाना तो किसी के बस की बात नहीं है—यह कोई एडवाइजरी बोर्ड नहीं है कि गवर्नमेंट जिसको चाहे उसको न मजद कर दे या रिजर्व बैंक नाम-जद कर दे। बोर्ड के मेम्बर्स के लिए, डायरेक्टर्स के लिए कुछ शरायत होती है, जब तक वह इन शरायत को पूरा न करें, उनको डायरेक्टर बनने का कभी अधिकार नहीं हो सकता है। और फिर मेरे भाई रणधीर सिंह की बात कि 50 परसेन्ट कल्टिवेटर्स हों, कैसे पूरी हो सकेगी। इसलिए ये कहें कि इनकी बात मंजूर है प्रावाइडेड वह अपनी तमाम शरायत, जो कि

डायरेक्टर के लिए जरूरी होती है, उनको पूरी करता हो। अगर ये ऐसा नहीं करेंगे तो उसका मतलब यह है, मैं अबद के साथ कहना चाहता हूँ जैसे कि पंजाबी में कहते हैं—पागल होवे इक, ते समझावे बेड़ा, बेड़ा होवे पागल ते समझावे केड़ा। If one becomes mad, the other can set him right, but if all become mad, who can set them right !

इसलिए मैं अजं करना चाहता हूँ कि काम वह कीजिए जिससे कि आपकी इज्जत हो और मुल्क में आपकी कदर हो।

[شری عبدالغنی ڈار چیئر مین صاحب۔ اس میں بھائی مدهولتے اور ویدری جی نے جو کسادہ اصول مان لیا گیا جو کلاز ۱۲ میں مانا گیا تھا تو اس پر بھی ہونکا تو میں حیران سا ہوا گیا کیونکہ ڈائریکٹرس کا بنانا تو کسی کے بس کی بات نہیں ہے یہ کوئی ایڈوائزری بورڈ نہیں ہے کوگورنمنٹ جس کو چاہے اس کو نامزد کرے۔ یاریزرو بینک نامزد کرے۔ بورڈ کے ممبر سے کہئے ڈائریکٹرس کے لئے کچھ شرائط ہوتی ہیں جب تک وہ ان شرائط کو پورا نہ کرے ان کو ڈائریکٹرس بننے کا کبھی ادھیکار نہیں ہو سکتا ہے اور پھر سرے بھائی رنڈھیرو کی بات کہ ۵۰ پرسنٹ کلتیوٹرس ہوں کیسے پوری ہو سکیں گی۔ اس لئے یہ ہیں کہ ان کی بات منظور ہے پر دو انڈیڈرہ اپنی تمام شرائط جو کہ ڈائریکٹرس کے لئے ضروری ہوتی ہیں ان کو پوری کرتا ہے۔ اگر یہ ایسا نہیں کریں گے تو اس کا مطلب یہ ہے۔ میں ادب کے ساتھ کہنا چاہتا ہوں جیسے کہ پنجابی میں کہتے ہیں۔ پاگل ہووے ایکتے بھائے ویٹرا دیٹرا ہووے پاگل تے بھائے کیٹرا]

If one becomes mad, the other can set him right, but if all become mad, who can set them right !

اس لئے میں کہنا چاہتا ہوں کہ کام وہ کیجئے جس سے کہ آپ کی عزت ہو اور ملک میں آپ کی قدر ہو۔

SHRI SHARDA MUKERJEE : My amendment is after "Directors" insert—

"Shall consist of representatives of agriculturists, co-operatives, small scale industry, trade and industry and economists"

I do not agree with the suggestion of Mr. Lobo Prabhu that there should be politicians or members of Parliament on this because we do not want banking also to become a place for political patronage at any time. Secondly, I would like the Minister to explain whether he would include in the scheme what Mr. Dwivedi had suggested and what I have put in as an amendment, that there would be at the national level, some body which will lay down priorities for credit allocation, opening branches and such other things. If they were to become a part of the Finance Ministry controlled by the bureaucrats and the Minister, I think it would be disastrous. My amendment which I have suggested earlier suggests an apex body. It is cannot be accepted in the form of amendment, let the Minister give at least an assurance that such a national body will be there as part of the scheme which is going to be formulated in consultation with the Reserve Bank.

SHRI N. DANDEKER : I do not want to say anything concerning the representative character of the Board with regard to certain industries. I only want to say one word about the various matters referred to therein. I would draw your attention to my amendments 292, 293 and 294. This was part of my speech at the time of consideration of the Bill, that in all these clauses the Reserve Bank was being pushed aside and the Central Government was becoming the directly controlling authority. I seek a reversal of that approach, namely, that the Reserve Bank should do the various things that are here required to be done in consultation with the Central Government, not *vice versa*.

SHRI P.C. SETHI : Amendment No. 130 is for introducing a new paragraph on page 6. The proposed amendment deals with Central Government scheme covering all matters relating to the constitution or amalgamation of new banks either wholly or partly.

With regard to another amendment 131, it is only an amendment to correct a printing error.

SHRI TENNETI VISWANATHAM : My amendment is to add at the end—

"giving due representation to recognized organizations of employees including supervisory staff."

No long explanation is necessary as this has already been accepted even for a transitory provision. The case is much stronger for a permanent provision.

SHRI GOVINDA MENON : A good deal of the speeches here would perhaps not have been made if members had referred to clause 23 to which we are going later. Clause 23 says that every rule and every scheme made by the Central Government shall be laid after it is made before each House of Parliament while it is in session... etc. as in the case of a Rule. We are not taking power to draft schemes in an arbitrary manner. After schemes are made in consultation with the Reserve Bank, they will be placed before the House for discussion, amendment, etc.

SHRI KANWAR LAL GUPTA : Not for approval—particularly amalgamation and merger.

SHRI GOVINDA MENON : I referred to the clause and did not read it thinking that members would read it and I can save the time. Here it is :

"Every rule and every scheme made by the Central Government under this Act shall be laid, as soon as may be, after it is made, before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two successive sessions, and if, before the expiry of the session in which it is so laid or the session immediately following, both Houses agree that the rule or scheme should not be made, the rule or scheme shall thereafter have effect only in such modified form or be of no effect...etc."

Therefore, whatever scheme is made is subject to the approval of this House.

want to make that clear. It is so stated in clause 23.

SHRI KANWAR LAL GUPTA : Then why don't you agree to my amendment ?

SHRI GOVINDA MENON : In clause 13 when we say that the Central Government may, after consultation with the Reserve Bank, make a scheme, that is not still complete.

It will be complete only after it comes to this House and discussed here.

SHRI SURENDRANATH DWIVEDY : It may not be discussed also.

SHRI GOVINDA MENON : It may be modified.

SHRI SURENDRANATH DWIVEDY : It may not be modified also.

SHRI GOVINDA MENON : That means, it is agreed to. It will be here for so many days.

SHRI SURENDRANATH DWIVEDY : That may be so in case of all Bills.

SHRI GOVINDA MENON : Let us not do so in this case. Then again, it was said that capital should be 10 crores and all that. Regarding capital the provision here is this. In respect of the capital structure of the corresponding new bank, the paid up capital of any such bank shall not be in excess of Rs. 15 crores. It is not stated that it will be 15 crores. It will be open when the scheme is framed to change it.

श्री शिव चन्द्र झा : 15 करोड़ क्यों नहीं करते हैं ।

SHRI GOVINDA MENON : 10 crores is not in excess of 15 crores. So, when I say not in excess of 15 crores, it will include 10 crores also.

Now, regarding amalgamation, I may say that it is not our purpose to amalgamate. The Prime Minister had already stated that the object is to see that these banks continue as separate entities. But in the matter of a contingency, in case of any need to do that, in the interest of banking, then, a Scheme will be framed and brought up before the House.

SHRI KANWAR LAL GUPTA : For approval I say—not for information.

SHRI GOVINDA MENON : When we come to Clause 23 we shall discuss it. I thought the word 'agree' means 'approve' also. The word mentioned in Clause 23 is 'agree'.

SHRI SURENDRANATH DWIVEDY : May I interrupt for a minute ? The hon. Minister seems to be agreeable that the House should have an opportunity to discuss this matter. It is, I think a regular feature of any Bill that for any rule-making within 30 days if anybody gives notice, it is discussed. Otherwise it is not discussed ; it is taken as agreed. Here what we want is that any scheme which is brought for this purpose should be discussed *suo motu* and notice should come saying that this matter is going to be discussed in the House and the House should give approval. There is lot of difference between these two approaches. That is why I want to emphasise this point.

SHRI GOVINDA MENON : When there are very vigilant Members like Shri Surendranath Dwivedy in the House, is there any difficulty ? When we place a scheme for the approval of the House, today, there would be motion immediately that the scheme be discussed. This is what we visualise. I hope that this is sufficient indication of the Government's anxiety to consult the opinion of this House even with respect to schemes. Therefore, it is provided in clause 23 that the scheme should come here for discussion, for modification, agreement, approval etc.

SHRI TENNETI VISHWANATHAM : I don't think he has got the spirit of the House.

SHRI GOVINDA MENON : I have got the spirit of the House. I have understood the spirit of the House to the extent I am capable of understanding.

SHRI TENNETI VISHWANATHAM : He need not be offended ; it is an ordinary Parliamentary expression.

SHRI GOVINDA MENON : Shrimati Sharda Mukerjee in her speech made a mention about the control council. It became necessary in the case of the Act which was moved by Shri Morarji Bhai with respect to social control because banks continued

[Shri Govinda Menon]

to be joint stock banks in the private sector and therefore a control council was appointed, in order to give directions. Here, the entire matter comes to this House. It is not a joint stock bank. By apex body what perhaps she means is that there should be some body to give directions regarding the conduct of the various banks that will be included in this scheme. I can assure her...

SHRIMATI SHARDA MUKERJEE : They have the Credit Council. They have branches also.

SHRI GOVINDA MENON : I don't know much about it. What I submit is, it is not difficult to include all necessary safeguards in the scheme. If there is a motion that this scheme may be taken into consideration, as soon as anybody gives that notice, we will take it up. I have given notice of an amendment which I move :

Page 6, after line 44, insert—

“(2A) Every Board of Directors of a corresponding new bank shall include representatives of the following, namely, the depositors of such bank, employees thereof, farmers, workers and artisans, to be elected or nominated in such manner as may be specified in the scheme made under sub-section (1)”.

I use the words ‘elected or nominated’ because I find that in the case of certain categories, it may not be possible to have a proper electoral college. Take, for example, the farmers. The headquarters of a bank, let us say, is in Bombay.

SHRI KANWAR LAL GUPTA : This terminology was not there in the case of the advisory committee.

SHRI GOVINDA MENON : That is why I say I am drawing your attention to it. It dawned me later. In the matter of the advisory council—I do not want to steal a march over him—the word ‘nominated’ was not there; when I read it out, Shri Dwivedy himself put the question. The difficulty would be that in the case of certain categories, it may not be possible to find a proper electoral college.

SHRI SURENDRANATH DWIVEDY : Then it will be better for him to specify as to which category he should nominate. If he says ‘elected or nominated’, all the workers’ representatives will be nominated, as they are now being nominated, and Michael John will be there on every board. He should clarify this.

SHRI GOVINDA MENON : As may be specified in the scheme under sub-section (1). Regarding that, the scheme will make provisions.

Shri Vishwanatham wanted representation of supervisory staff etc. All these can come there. After conceding what I did with respect to the advisory council, I recognised later that there might be a difficulty in the matter of certain categories, for example, farmers.

SHRI LOBO PRABHU : Does he recognise trade and industry ?

SHRI GOVINDA MENON : It will be represented. I request the House to accept the amendment.

SHRIMATI SHARDA MUKERJEE : The board of directors is a body different from that the advisory board. So I do not think that the board of directors should have the same type of representation as the advisory board because the former has to be a technical body consisting of economists, people who understand and are versed in banking and so on. The advisory board can have representatives of these other sectors that Shri Limaye mentioned.

SHRI GOVINDA MENON : What the hon. member says is the normal rule. But Government's intention is to associate bank employees with the conduct of the banks. That is why we say they should be represented on the board of directors.

Shri Bibhuti Mishra and others were speaking about farmers. In the case of farmers and workers, there will be some difficulty in the matter of election. Therefore, I said ‘elected or nominated according to the scheme.’

SHRI SURENDRANATH DWIVEDY : He has not referred to my amendment No. 167. Somehow or other, he jumbled it

with what Shrimati Mukerjee said. What I have suggested there is something different from a policy body. I wanted a technical body which will function as a Banking Control Commission. If there is violation of policy or directions, it will be their duty to inform Government.

SHRI GOVINDA MENON : This Bill has got a limited purpose of nationalisation of 14 banks. Here I think reference to a banking Control Commission may not be completely apart. This may be necessary in another context.

SHRI S.M. BANERJEE (Kanpur) : The Minister said that there will be some difficulty in electing workers' representatives, bank employees' representatives. This is strange. Everywhere workers elect their representatives. If the principle of nomination is introduced, they will forget the word 'elected.'

SHRI GOVINDA MENON : They will not.

SHRI S. M. BANERJEE : I am objecting to it on this ground. I am afraid even in the case of bank employees or in the case of workers, Government will give patronage to INTUC.

SHRI GOVINDA MENON : If they are in a majority.

16 hrs.

MR. CHAIRMAN : This discussion cannot continue.

SHRI SURENDRANATH DWIVEDY : He says that the consensus was in respect of the formation of the advisory board. But nomination has been included there and it does not specifically say that nomination will be only in the case of farmers or artisans. It also applies to employees.

SHRI S.M. BANERJEE : I move an amendment to the amendment he has just moved that the word 'nominated' should be omitted.

MR. CHAIRMAN : Hon. Member Shri S. C. Jha wants that his amendment 115 should be put separately to vote.

SHRI KANWAR LAL GUPTA : My amendment also.

SHRI TENNETI VISWANATHAM : My amendment No. 171.

Shri Surendra Nath Dwivedy : Nos. 165, 166 and 167.

SHRI S. S. KOTHARI : 214.

MR. CHAIRMAN : If somebody is asking for a division, then it should be put to vote separately. Otherwise, why so many separate votings on amendments? I shall now put amendment No. 115 to the vote of the House. The question is :

Page 6, line 38,—

for "fifteen" substitute "ten" (115)

The Lok Sabha Divided :

Division No. 13]

[16.04 hrs.

AYES

Banerjee, Shri S. M.
Bharati, Shri Maharaj Singh
Biswas, Shri J. M.
Dwivedy, Shri Surendranath
Fernandes, Shri George
Halder, Shri K.
Jha, Shri Bhogendra
Jha, Shri Shiva Chandra
Jharkhande Rai, Shri
Kushwah, Shri Yashwant Singh
Meghachandra, Shri M.
Mukerjee, Shri H. N.
Pande, Shri Sarjoo
Patil, Shri N. R.
Ray, Shri Rabi
Reddy, Shri Eswara
Sambhali, Shri Ishaq

NOES

Achal Singh, Shri
Ahirwar, Shri Nathu Ram
Aga, Shri Ahmad
Ahmed, Shri F. A.
Amin, Shri R. K.
Atam Das, Shri
Babunath Singh, Shri
Basumakari, Shri
Bhagavati, Shri
Bhandare, Shri R. D.
Bhanu Prakash Singh, Shri
Bhola Nath, Shri

- Buta Singh, Shri
 Chanda, Shri Anil K.
 Chanda, Shrimati Jyotsna
 Chaudhary, Shri Nitiraj Singh
 Choudhary, Shri Valmiki
 Choudhury, Shri J. K.
 Dalbir Singh, Shri
 Dandekar, Shri N.
 Das, Shri N. T.
 Deshmukh, Shri B. D.
 Dhillon, Shri G. S.
 Dhrangadhra, Shri Sriraj Meghraj
 Dhulshwar Meena, Shri
 Dinesh Singh, Shri
 Dixit, Shri G. C.
 Dwivedy, Shri Nageshwar
 Gajraj Singh Rao, Shri
 Gandhi, Shrimati Indira
 Ganesh, Shri K. R.
 Gautam, Shri C. D.
 Ghosh, Shri Bimalkanti
 Ghosh, Shri Ganesh
 Ghosh, Shri P. K.
 Gowder, Shri Nanja
 Gupta, Shri Lakhan Lal
 Gupta, Shri Ram Kishan
 Hazarika, Shri J. N.
 Hem Raj, Shri
 Jadhav, Shri Tulshidas
 Jaggiwan Ram, Shri
 Janna Lal, Shri
 Kamble, Shri
 Karan Singh, Dr.
 Karni Singh, Dr.
 Kasture, Shri A. S.
 Kesri, Shri Sitaram
 Khan, Shri M. A.
 Khan, Shri Zulfiquar Ali
 Kinder Lal, Shri
 Kotoki, Shri Liladhar
 Krishnan, Shri G. Y.
 Kureel, Shri B. N.
 Kushok Bakula, Shri
 Lakshmikanthamma, Shrimati
 Lalit Sen, Shri
 Lobo Prabhu, Shri
 Mahadeva Prasad, Dr.
 Mahajan, Shri Vikram Chand
 Maharaj Singh, Shri
 Mahida, Shri Narendra Singh
 Malhotra, Shri Inder J.
 Mandal, Shri Yamuna Prasad
 Marandi, Shri
 Masuriya Din, Shri
 Mehta, Shri Asoka
 Mehta, Shri P.M.
- Melkote, Dr.
 Menon, Shri Govinda
 Minimata Agam Dass Guru, Shrimati
 Mirza, Shri Bakar Ali
 Mishra, Shri Bibhuti
 Mishra, Shri G. S.
 Misra, Shri S. N.
 Mody, Shri Pилоo
 Mohammed Yusuf, Shri
 Mohsin, Shri
 Mohinder Kaur, Shrimati
 Mrityunjay Prasad, Shri
 Mukerjee, Shrimati Sharda
 Muthusami, Shri C.
 Naghnoor, Shri M. N.
 Nahata, Shri Amrit
 Naik, Shri G. C.
 Nayar, Dr. Sushila
 Pahadia, Shri Jagannath
 Palchoudhuri, Shrimati Ila
 Pandey, Shri Vishva Nath
 Panigrahi, Shri Chintamani
 Pant, Shri K. C.
 Parmar, Shri Bhaljibhal
 Pratap Singh, Shri
 Parthasarathy, Shri
 Patil, Shri Deorao
 Patil, Shri S. B.
 Patil, Shri S. D.
 Patil, Shri T. A.
 Poonacha, Shri C. M.
 Pramanik, Shri J. N.
 Radhabai, Shrimati B.
 Raghu Ramaiah, Shri
 Raj Deo Singh, Shri
 Ram, Shri T.
 Ram Dhan, Shri
 Ram Dhani Das, Shri
 Ram Sewak, Shri Chowdhary
 Ram Swarup, Shri
 Ramshekhar Prasad Singh, Shri
 Rana, Shri M. B.
 Ranga, Shri
 Rao, Shri K. Narayana
 Rao, Shri J. Ramapathi
 Rao, Dr. V. K. R. V.
 Raut, Shri Bhola
 Reddi, Shri G. S.
 Reddy, Shri Ganga
 Reddy, Shri R. D.
 Sadhu Ram, Shri
 Saha, Dr. S. K.
 Saigal, Shri A. S.
 Samanta, Shri S. C.
 Sankata Prasad, Dr.
 Sant Bux Singh, Shri
 Sapre, Shrimati Tara

Sayed, Shri P. M.
 Sen, Shri Dwaipayan
 Sen, Shri P. G.
 Sethi, Shri P. C.
 Sethuraman, Shri N.
 Shah, Shrimati Jayaben
 Shah, Shri Shantilal
 Shambhu Narh, Shri
 Sharma, Shri Madhoram
 Sharma, Shri Naval Kishore
 Shashi Bhushan, Shri
 Shashi Ranjan, Shri
 Shastri, Shri Biswanarayan
 Shro Narain, Shri
 Sher Singh, Shri
 Sheth, Shri T. M.
 Shiv Chandika Prasad, Shri
 Shukla, Shri S. N.
 Siddheshwar Prasad, Shri
 Sinha, Shri R. K.
 Snatak, Shri Nar Doo
 Sagar, Dr. A. G.
 Sonavane, Shri
 Sursingh, Shri
 Tiwary, Shri D. N.
 Tiwary, Shri K. N.
 Tula Ram, Shri
 Uikey, Shri M. G.
 Ulaka, Shri Ramachandra
 Venkatasubbaiah, Shri P.
 Verma, Shri Balgovind
 Virbhaira Singh, Shri
 Vyas, Shri Ramesh Chandra
 Yadav, Shri Chandra Jeet

MR. CHAIRMAN : The result* of the division is : Ayes 17 ; Noes 156.

The amendment was negatived.

MR. CHAIRMAN : I now put amendment No. 171 to the House.

The Amendment No. 171 was put and negatived.

MR. CHAIRMAN : I shall now put the amendments of Shri Kanwar Lal Gupta to the vote of the House.

The Amendments Nos. 5 to 7 (new list) were put and negatived.

MR. CHAIRMAN : Mr. Banerjee, do you move your amendment ?

SHRI S. M. BANERJEE : My amendment is simple. I support the amendment of Shri Govinda Menon with one exception. That is, I want the word "nominated" therein to be omitted.

I move : That in the amendment moved by Shri Govinda Menon, the word "nominated" be omitted.

MR. CHAIRMAN : I shall put the amendment of Shri Banerjee to the vote.

The amendment was put and negatived.

MR. CHAIRMAN : Then there is the amendment by Shri Govinda Menon.

The question is 1

Page 6, after line 44, insert—

"(2A) Every Board of Directors of a corresponding new bank shall include representatives of the following, namely, the depositors of such bank, employees thereof, farmers, workers and artisans, to be elected or nominated in such manner as may be specified in the scheme made under sub-clause 1)".

The Lok Sabha divided :

Division No. 14]

[16.08 hrs.

AYES

Achal Singh, Shri
 Ahirwar, Shri Nathu Ram
 Aga, Shri Ahmad
 Ahmed, Shri F. A.
 Babunath Singh, Shri
 Basumatari, Shri
 Bhagavati, Shri
 Bhandare, Shri R. D.
 Buta Singh, Shri
 Chanda, Shrimati Jyotsna
 Chaudhary, Shri Nitiraj Singh
 Choudhary, Shri Valmiki
 Dandeker, Shri N.
 Das, Shri N. T.
 Desai, Shri C. C.
 Dshmukh, Shri B. D.
 Dhuleswar Meena, Shri

* The following Members also recorded their votes for NOES :

Sarvashri Sunder Lal, V. N. Jadhav, Shrimati Sujha V. Reddy and Shrimati Sucheta Kripalani.

*Poonacha, Shri C. M.

*Sayeed, Shri P. M.
Sen, Shri Deven

*Sethuraman, Shri N.
Tiwary, Shri K. N.

MR. CHAIRMAN : The result of the division is : AYES : 122 ; NOES : 12.

The motion was adopted.

MR. CHAIRMAN : The question is :
Page 6,—

after line 42, insert—

“(bb) the reconstitution of any corresponding new bank into two or more corporations, the amalgamation of any corresponding new bank with any other corresponding new bank or with another banking institution, the transfer of the whole or any part of the undertaking of a corresponding new bank to any other banking institution or the transfer of the whole or any part of the undertaking of any other banking institution to a corresponding new bank ;” (130)

Page 6, line 46,—

for “vary the scheme”, substitute vary any scheme” ; (131)

The motion was adopted.

MR. CHAIRMAN : I shall put all the other amendments to the vote of the House.

Amendments Nos. 10, 52, 103, 166, 167, 201, 214, 230, 231, 292 to 294 and of Shri N. Dandekar were put and negatived.

MR. CHAIRMAN : The question is :
“That clause 13 as amended stand part of the Bill.”

The motion was adopted.

Clause 13. as amended, was added to the Bill.

Clause 6.—(Payment of Compensation

MR. CHAIRMAN : Now we take up clause 6 of Chapter III which we had held over.

SHRI GOVINDA MENON : I beg to move :

Page 4,—

For lines 34 to 42, substitute—

“(3) The amount of compensation determined in accordance with the foregoing provisions shall be paid to each existing bank, at its option,—

- (a) in saleable or otherwise transferable promissory notes or stock certificates of the Central Government, issued and repayable at par, and maturing at the end of ten years from the date of commencement of this Act and carrying interest at the rate of four and a half per cent per annum ; or
- (b) in saleable or otherwise transferable promissory notes or stock certificates of the Central Government, issued and repayable at par, and maturing at the end of thirty years from the date of commencement of this Act and carrying interest at the rate of five and a half per cent per annum ; or
- (c) partly in such number of securities specified in clause (a) and

* Wrongly voted for NOES.

† The following Members also recorded their votes :

AYES : Sarvashri V.K.R.V. Rao, Dinesh Singh, Prakash Chandra Sethi, Bhanu Prakash Singh, G.C. Dixit, Narendra Singh Mahida, Kushok Bakula, Marandi, Dalbir Singh, T.M. Sheth, C.M. Poonacha, N. Sethuraman, Lladhar Kotoki, P.M. Sayeed, Dr. Karan Singh and Shrimati Mohinder Kaur.

NOES : Shri Abdul Ghani Dar.

[Shri P. Govinda Menon]

partly in such number of securities specified in clause (b), as may be required by the existing bank.

(3A) The option referred to in sub-section (3) shall be exercised by every existing bank within three months from the commencement of this Act (or within such further time, not exceeding three months, as the Central Government may, by notification in the Official Gazette, specify) and the option so exercised shall be final and shall not be altered or rescinded after it has been exercised.

(3B) An existing bank which omits or fails to exercise the option referred to in sub-section (3A) shall be deemed to have exercised its option in favour of the securities specified in clause (a) of sub-section (3).

(3C) Notwithstanding anything contained in this section, any existing bank may, before the expiry of three months from the commencement of this Act (or within such further time, not exceeding three months as the Central Government may, by notification in the Official Gazette, specify) apply to the Central Government for an interim payment of one-half of the amount of its paid-up share capital and thereupon the Central Government shall, if the existing bank agrees in writing to distribute the amount so paid to its shareholders in accordance with their rights and interests, pay the same to the existing bank in securities specified in sub-section (3) in accordance with the option exercised, or deemed to have been exercised, under sub-section (3A) or (3B), as the case may be :

Provided that where the Central Government makes an interim payment under this section, it shall pay to the existing bank by a cheque drawn on the Reserve Bank such sum as would enable the existing bank to distribute :—

(a) in cash one-half of the amount paid up on the shares held by a person if one-half of the amount

paid up on the shares held by such a person does not exceed five thousand rupees ; and

(b) where one-half of the amount paid up on the shares held by a person exceeds five thousand rupees, such sum as would enable the existing bank to pay to the holder of such shares a sum of five thousand rupees in cash and the balance of one-half of the amount paid up on the shares held by such person in securities specified in sub-section (3).

(3D) The interim payment made to an existing bank shall be set off against the total amount of the compensation payable to it under this Act and the balance of the compensation remaining outstanding after such payment shall be given to the existing bank in securities specified in sub-section (3) in accordance with the option exercised or deemed to have been exercised, under sub-section (3A) or sub-section (3B) as the case may be.

(3E) Where the amount of compensation, payable in the form of securities under this section is not a multiple of one hundred rupees, any excess over the highest such multiple shall be paid by a cheque drawn on the Reserve Bank.

(3F) Nothing contained in sub-section (3) shall affect the rights *inter se* between an existing bank and any other person who may have an interest in such bank and such other person shall be entitled to enforce his interest against the compensation awarded to the existing bank but not against "the Central Government or the corresponding new bank." (419)

SHRI MAHARAJ SINGH BHARATI :
(Meerut) : Sir, I beg to move :

Page 4, line 26,—

for "three months" substitute—
"one" year" (6)

Page 4, line 37,—

for "ten" substitute—

"fifteen" (7)

Page 4, lines 38 and 39,—

for "four and a half" substitute—

"two" (8)

SHRI VISHWA NATH PANDAY :

I move :

Page 4, lines 38 and 39,—

for "four and a half per cent" substitute—

"three and a half per cent" (33)

SHRI ABDUL GHANI DAR : Sir, I beg to move :

Page 4, line 25,—

after "Tribunal" insert—

"consisting of a Supreme Court Judge, Chairman of the Chamber of Commerce and any former Finance Minister of the Union Government". (66)

Page 4, line 37—

for "ten years" substitute—

"five years" (67)

Page 4, lines 38 and 39,—

for "four and a half"

substitute "seven" (68)

SHRI KANWAR LAL GUPTA : Sir, I beg to move.

Page 4,—

for lines 17 to 21, substitute—

"6(1) The Central Government shall give compensation to each shareholder of existing Bank for the acquisition of its undertaking and such compensation shall be determined on the basis of the market value of its shares on the date preceding the issue

of Ordinance nationalizing the banks,—" [(1) New List]

Page 4, line 27,—

for "existing bank" substitute—

"share holders of the existing bank" [(2) New List]

Page 4,—

omit lines 29 to 33 [(3) New List]

Page 4,—

for lines 34 to 39, substitute—

"(3) The amount of compensation determined in accordance with the foregoing provisions shall be paid to each shareholder of the existing bank fifty per cent of the market value in cash not exceeding rupees ten thousand and the balance in promissory notes or stock certificates of the Central Government issued and repayable at the end of five years from the date on which the compensation is paid and carrying interest at the rate of six and a half per cent per annum." [(4) New List]

SHRI SHIVA CHANDRA JHA : I beg to move :—

Page 4, line 37,—

for "ten years" substitute

"hundred years" (109)

Page 4, line 38 and 39,—

for "four and a half" substitute—

"one-tenth" (110)

SHRI SURENDRANATH DWIVEDI : Sir, I beg to move :

Page 4,—

after line 28 insert—

"Provided that in no case the compensation will be more than the market value of the shares as

[Shri Surendranath Dwivedy]

existed on the day of acquisition of the existing banks. (163)

SHRI S. S. KOTHARI : Sir, I beg to move :

Page 4, —

for lines 34 to 39. *substitute—*

“(3) The amount of compensation determined in accordance with the foregoing provisions shall be paid to each existing bank—

(a) in cash ; or

(b) fifty per cent in cash and the balance in promissory notes or stock certificates of the Central Government issued and repayable at par, and maturing at the end of five years from the date on which compensation is paid, and carrying interest at the rate of six per cent, per annum, free of Union income-tax”. (211)

SHRI LOBO PRABHU : Sir, I beg to move.

Page 4, line 18,—

after “bank” insert—

“and to each shareholder” (220)

Page 4, —

Omit lines 29 to 33 (221)

Page 4, line 37,—

after “par” insert—

“and calculated at market value”. (222)

SHRI KANWAR LAL GUPTA : I move :

Page 4, lines 38 and 39,—

for “four and a half per cent” *substitute—*

“six and a half per cent.” (146)

SHRI N. DANDEKER : Sir, I beg to move :

Page 4, lines 34 to 42,

for sub-clause (3), *substitute—*

“(3) The amount of compensation determined as payable to each existing bank in accordance with the foregoing provisions shall be paid to it as follows, that is to say—

- (a) within three months of the commencement of this Act an amount equal to The paid up capital of each existing bank shall be paid to it by a cheque drawn on the Reserve Bank; and
- (b) the balance, if any, shall be paid in freely negotiable promissory notes of the Central Government issued and repayable atpar, and maturing at the end of five years from the commencement of this Act and carrying interest at the rate of four and one-half per cent per annum from the commencement of this Act :

Provided that where the balance of compensation so payable is not a multiple of one hundred rupees, any excess over the highest such multiple shall be paid by a cheque drawn on the Reserve Bank. (283)

SHRI NAMBIAR : I beg to move :

Page 4,—

for lines 17 to 21, *substitute—*

“6. (1) The Central Government shall give compensation to each existing bank for the acquisition of its undertaking by paying to shareholders amounts equal to the three years average of the market value of the share each held on 19th July, 1969.” (333)

SHRI BIBHUTI MISHRA : Sir, I beg to move :

Page 4,—

for lines 20 and 21, *substitute—*
“as in Bihar Jamindari Abolishing Act” (339)

Page 4, lines 35,

after "promissory notes" insert
"bond" (341)

SHRI ILA PALCHAUDHURI (Krish-
nagar) : Sir, I beg to move :

Page 5,—

after line 39, insert—

"(4) The amount of compensation in
respect of shares and debentures to
be paid to share and debenture
holders shall be paid in a manner
to be determined under the rules
to this Act :

Provided that compensation will be
paid in each in the case of these
who hold shares and/or debentures
upto the value of Rs. 5000.00 and
in marketable securities of 10, 20
or 30 years to those who possessed
shares and/or debentures of a
value of more then Rs. 5000." (349)

SHRI BIBHUTI MISHRA : Sir, I beg
to move :

Page 4, line 37,—

for "ten" substitute "fifty" (367)

Page 4, line 38,—

for "four" substitute "two" (368)

Page 4, line 38,—

for "four" substitute "fifty" (368)

SHRI ABDUL GHANI DAR : I
move :

That in the amendment proposed by
Shri P. Govinda Menon, printed as
No. 419 in list No. 56 of amendments,—

in proposed sub-clause (3) (2),—

(i) for "ten years" substitute—
"one year"

(ii) for "four and a half" substi-
tute—

"seven" (425)

SHRI DEVEN SEN : Sir, I beg to
move :

That in the amendment proposed by
Shri P. Govinda Menon, printed as
No. 419 in List No. 56 of amend-
ments,—

in proposed sub-clause (3) (a),—

(i) for "ten years" substitute
"fifteen years"

(ii) for "four and a half" sub-
stitute—

"two and a half" (426)

SHRI ABDUL GHANI DAR : Sir, I
beg to move :

That in the amendment proposed by
Shri P. Govinda Menon, printed as
No. 419 in List No. 56 of Amend-
ments,—

in proposed sub-clause (3) (b),—

(i) for "thirty" substitute— "ten"

(ii) for "five and a half" substi-
tute— "nine" (427)

That in amendment proposed by Shri
P. Govinda Menon, printed as No.
419 in List No. 56 of Amendments,—
in proposed sub-clause (3A)—

(i) for "three months" substi-
tute— "one month".

(ii) omit "(or within such further
time, not exceeding three mon-
ths, as the Central Government
may, be notification in the
Official Gazette, specify)".
(428)

That in the amendment proposed by
Shri P. Govinda Menon, printed as
No. 419 in List No. 56 of Amend-
ments,—

in proposed sub-clause (3B),—

for "the time" substitute—

"one month". (429)

That in the amendment proposed by Shri P. Govinda Menon, printed as No. 419 in List No- 56 of Amendments,-

in proposed sub-clause (3C),-

(i) for "three months" substitute "one month"

(ii) omit "(or within such further time, not exceeding three months as the Central Government may, by notification in the Official Gazette specify)".

(iii) for "one-half" substitute "three fourth" (430)

That in the amendment proposed by SHRI P. Govinda Menon, printed as No. 419 in List No. 56 of Amendments,-

in part (a) of the proviso to proposed sub-clause (3C),-

for "one-half" substitute "three fourth".(431)

That in the amendment proposed by Shri P. Govinda Menon, printed as No. 419 in List No. 56 of Amendments,—

in part (b) of the proviso to proposed sub-clause (3C),—

(i) omit "where one-half of the amount paid up on the shares held by a person exceeds five thousand rupees, such sum as would enable the existing bank to pay to the holder of such shares a sum of five thousand rupees in cash"

(ii) for "one-half" substitute — "one fourth". (432)

That in the amendment proposed by Shri P. Govinda Menon, printed as No. 419 in list No. 56 of Amendments,—

omit the proposed sub-clause (3D) (433)

SHRI MADHU LIMAYE : I beg to move :

"Page 4, for lines 17 to 28 substitute—
"The Central Government shall pay

compensation to the share-holders on the basis of average market value of shares of the bank concerned in the last 10 years."

"Page 4,—

Omit lines 29 to 33."

SHRI N. DANDEKER : May I have a copy of amendment No. 419 ?

I have not got it. I do not know what it is.

MR. CHAIRMAN : I would request the hon. Minister to supply that.

SHRI GOVINDA MENON : I have circulated it three or four days back.

16.17 hrs.

[SHRI K.N. TIWARY in the Chair]

श्री कंबर लाल गुप्त : सभापति महोदय, यह जो क्लॉज 6 है...

इसके बारे में सबसे ज्यादा कनफयुशन है। जितना कनफयुशन गवर्नमेंट के दिमाग में है किसी के दिमाग में नहीं है। आप देखें कि जो ओरिजिनल बिल था उसमें क्लॉज 6 में यह कहा गया है।

"The Central Government shall pay compensation to each distinct bank..."

यहाँ यह कहते हैं कि जो कम्पेंसेशन मिलेगा वह हर एक बैंक को मिलेगा। इसके बाद सेठी साहब का एमेंडमेंट है गवर्नमेंट की तरफ से...

SHRI GOVINDA MENON : That is not moved.

श्री कंबर लाल गुप्त : But it was circulated. सरकार कहती है कि हर एक शेयरहोल्डर को मिलेगा अलग-अलग

सभापति महोदय : जब मूव नहीं किया है, तो इसको आप छोड़ें।

श्री कंबर लाल गुप्त : जो मैं कहना चाहता हूँ उसको आप सुन लीजिए।

दिमाग किस तरह से सरकार का खोया हुआ है, कितनी जल्दी से यह कर रहे हैं, यह इसी से साबित हो जाता है। इनको कुछ मालूम नहीं कि करना क्या है? यह उसका नमूना है। बीच में यह हुआ कि कम्पेन्सेशन एग्जिस्टिंग बैंक्स को मिलेगा। उसके बाद इनको दूसरा खयाल आया। किसी ने कहा कि बैंक वाले खोर हैं शेअरहोल्डर्स को मिलना चाहिए। अगले दिन मंत्री महोदय ने एमेंडमेंट सक्कुलट करा दिया कि शेअरहोल्डर्स को देंगे। फिर तीसरे दिन 31 जुलाई को श्री गोविन्द मेनन की एमेंडमेंट आई कि शेअरहोल्डर्स को देंगे। लेकिन पांच दस या पन्द्रह बीस तीस साल में देंगे। फिर उन्होंने और एमेंडमेंट भी और उसी दिन यानी 31 तारीख को ही एक चौथी एमेंडमेंट दी जिस में कहा कि शेअरहोल्डर्स को नहीं देंगे, हम बैंकों को देंगे और बैंक वाले अगर हमें लिखेंगे कि आप शेअरहोल्डर्स को दो तब हम इंटरिम कम्पेन्सेशन देंगे। यानी सरकार ने इस क्लज के बारे में आठ दिन में पांच बार अपनी पोजिशन को बदला है। अगर यह बिल दो दिन और पास न हो तो मैं विश्वास के साथ कह सकता हूँ कि एक दो एमेंडमेंट और आएंगे। सरकार का दिमाग चक्कर खा रहा है। ऐसा मालूम होता है कि सरकार खोई-खोई सी है। सरकार के दिमाग में 11 तारीख का होआ चढ़ा हुआ है और चाहती है कि तब तक यह बिल पास हो जाए। वह जो कुछ भी दिमाग में घाता है कर बेती है।

प्राइम मिनिस्टर का यह कमिंटमेंट है कि कम्पेन्सेशन हर एक शेअरहोल्डर को दिया जाएगा अलग-अलग। आखरी अब आपकी एमेंडमेंट यह है कि बैंकों को दिया जाएगा और डायरेक्टर अगर यह लिखेंगे कि इंटरिम कम्पेन्सेशन दो तक आप उनको इंटरिम कम्पेन्सेशन देंगे। मान लीजिए कि शेअरहोल्डर्स चाहते हैं कि हमें कम्पेन्सेशन मिले और डायरेक्टर नहीं चाहते, तो क्या होगा? छोटे-छोटे शेअरहोल्डर्स को कम्पे-

न्सेशन नहीं मिलेगा। प्रधान मंत्री और मंत्री महोदय ने जो कमिंटमेंट्स की है, जिन को लेकर यहां पर एमेंडमेंट्स सक्कुलेंट की गईं, सरकार उन से क्यों मुकरना चाहती है? पहले सरकार के दिमाग में आया कि बड़े-बड़े बैंक वाले शायद सब पैसा खुद हज्म कर जाएंगे, इस लिए सरकार डायरेक्टली शेअरहोल्डर्स को दे। बाद में किमी ने बताया कि अगर शेअरहोल्डर्स को डायरेक्ट दिया, तो मुकद्देबाजी वगैरह के सारे झगड़े सरकार के गले पड़ जायेंगे। तब सरकार ने वह सारी बीमारी अपने गले से उतार कर एक्सिस्टिंग बैंकों के गले डाल दी। इससे जाहिर हो जाता है कि यह सरकार हर घंटे, बल्कि हर लम्हे बदल रही है। जब इतना कन्फ्यूजन है और इतनी जल्दी-जल्दी एमेंडमेंट्स लाई जा रही हैं, तब समझ में नहीं आता कि इस में से किस तरह से एक बलेंस्ट एक्ट बनाया जा सकेगा। इस लिए मेरी पहली एमेंडमेंट यह है कि एक्सिस्टिंग बैंकों के बजाये शेअरहोल्डर्स को कम्पेन्सेशन दिया जाये। उन को डायरेक्टर के रहम पर न डाला जाये। जो लोग अपना पैसा लेना चाहते हैं, सरकार को उन्हें पैसा देने का इन्तजाम करना चाहिए।

कम्पेन्सेशन के सिलसिले में सरकार की घोर से ब्रेक-अप वेंच्यु की बात कही गई है। ब्रेक-अप वेंच्यु क्या होगा, इसकी तफसील शिड्यूल में दी गई है। जिन दिन आर्डिनंस जारी किया गया था, उससे एक दिन पहले का मार्केट रेट सरकार लगाये। ब्रेक-अप वेंच्यु का मतलब यह होगा कि बैंकों के एसेट्स की वेंच्युएशन कराई जायेगी। उसके बारे में भगड़ा होगा और मामला सुप्रीम कोर्ट तक जायेगा। इस तरह वेंच्युएशन में चार पांच साल लग जायेंगे और बेचारे छोटे-छोटे शेअरहोल्डर्स लटके रह जायेंगे।

सरकार केवल साढ़े चार परसेंट इन्ट्रेस्ट देने जा रही है, जब कि मार्केट में इन्ट्रेस्ट बारह परसेंट है। इसको एवायड करने के लिए यह

[श्री कंवरलाल गुप्त]

जल्द ही कि सरकार ग्राडिनेंस जारी करने के एक दिन पहले का मार्केट रेट दे। इम्पीरियल बैंक को नेशनलाइज करने के समय भी सरकार ने मार्केट रेट दिया था। इस समय भी सरकार को वही देना चाहिए। इस तरह एक महीने में मालूम किया जा सकता है कि कितना कम्पेन्सेशन देना चाहिए।

सरकार ने मैक्सिमम पांच हजार रुपए रखा है वह भी पेड-अप वैल्यु पर। आज पंजाब नेशनल बैंक में शेयर की फंस वैल्यु दस रुपये है, लेकिन मार्केट में उस की कीमत 25 रुपए है। मैंने उसको पच्चीस रुपये में खरीदा, लेकिन सरकार मुझे क्या देगी? दस रुपये की पेड-अप वैल्यु का आधा, यानी जो शेयर मैंने पच्चीस रुपये में खरीदा है, उसके लिए मुझे केवल पांच रुपए मिलेंगे। इस तरह मुझे केवल बीस परसेंट इन्टेरिम कम्पेन्सेशन मिलेगा। सरकार माईंट रेट का आधा दे और मैक्सिमम दस हजार ६० तक दे। इससे छोटे-छोटे डिपॉजिटर्स को नुकसान नहीं होगा।

इसके बाद मैं यह कहना चाहता हूँ कि सरकार बाकी पैसा दस साल के बजाए पांच साल में दे। मैंने यह संशोधन रखा है कि इंट्रेस्ट साढ़े चार परसेंट के बजाए साढ़े छः परसेंट दिया जाए। प्राइम बैंक का रेट क्या है? जो डिपॉजिट दस साल के लिये दिये जाते हैं बैंक उन का ध्यात्र साढ़े छः परसेंट देता है। बैंक सरकार को जितना ब्याज देने हैं, उतना ब्याज तो देना चाहिए। अगर सरकार बाजार भाव पर बारह परसेंट ब्याज नहीं देना चाहती है, तो कम से कम वह साढ़े छः परसेंट तो अवश्य दे।

मुझे आशा है कि मंत्री महोदय मेरे इन संशोधनों को स्वीकार करेंगे।

श्री महाराज सिंह भारती (मेरठ) : सभापति महोदय, मुझे एक मिनट में अपने तीन संशोधनों के बारे में बोलना है।

समझौते के बारे में कहा गया है कि अगर आपस में समझौता न हो, तो तीन महीने के बाद उसको ट्रिब्यूनल को रेफर कर दिया जाये। यह तो झगड़ा बढ़ाने की बात है। अगर तीन महीने के बजाये एक साल कर दिया जाये, तो समझौते हो जायेंगे।

जब रूस से 2 परसेंट पर लम्बे लम्बे कर्ज मिल जाते हैं, तो बैंकों के मालिक तो अपने साहूकार हैं। इसलिए सूद को साढ़े चार परसेंट के बजाये 2 परसेंट कर देना चाहिए।

दस साल का पीरियड बहुत कम है। सरकार जो कोई योजना शुरू करती है, वह सालों तक लटकती रहती है। अगर इस पीरियड को बढ़ा कर पंद्रह साल कर दिया जाये, तो सबको बहुत सहूलियत होगी।

श्री देवेन सेन : मेरी तरफ से यह है कि इन्ट्रेस्ट को साढ़े चार परसेंट के बजाये ढाई परसेंट और पीरियड को दस साल के बजाये पंद्रह साल कर दिया जाये।

श्री अब्दुलगनी द्वार : मेरी कई एमेंडमेंट्स हैं, जिनमें से कुछ तो बिल को सामने रख कर है और कुछ बिल से भी दुगनी एमेंडमेंट्स को सामने रख कर हैं।

इस क्लॉज में कहा गया है कि अगर कोई एग्जिमेंट नहीं होगा, तो मामले को एक ट्रिब्यूनल के सुपुर्द कर दिया जाये। मैंने अपने एमेंडमेंट में तजवीज किया है कि उस ट्रिब्यूनल में एक सुप्रीम कोर्ट का जज हो, दूसरा चेम्बर आफ कामर्स का चेयरमैन हो और तीसरा एक एक्स-फिनांस मिनिस्टर आफ दि यूनियन मिनिस्ट्री हो।

जहाँ तक इन्ट्रेस्ट का ताल्लुक है, मैं चाहता हूँ कि वह साढ़े चार परसेंट के बजाये कम से कम सात परसेंट हो। आखिर जिन लोगों ने शेयर ले रले हैं, वे सब कोई मोटे ब्यादमी ही तो नहीं

हैं। उनमें गरीब श्रावणी भी हैं। मेरी समझ में नहीं आता कि उन सब के साथ वेइन्साफी क्यों हो।

जहां तक मुझे याद है, प्राइम मिनिस्टर साहब ने फरमाया था कि हम कोई मानोपली नहीं चाहते, बल्कि हम तो सिर्फ पालिसी के बारे में गाइडेंस देंगे और बैंकों के अन्दरूनी मामलों में दखल नहीं देंगे। लेकिन अब सरकार कदम कदम पर दखल दे रही है। मुझे कहा जाता है कि मैं इतना परेशान क्यों हूँ। इसकी वजह यह है कि मैं 1960 से लगातार यह कोशिश करता रहा हूँ कि बैंकों में बेईमानियां न हों, लेकिन गवर्नमेंट ने मेरी कोई बात नहीं सुनी और कानों में तेल डाले रही। मैं चाहता हूँ कि इंस्ट्रुमेंट साइड चार परसेंट के बजाये सात परसेंट हो और एग्जिमेंट करने के लिए पौरियड को तीन महीने से बढ़ा कर एक साल कर दिया जाये।

श्री सुरेश नाथ द्विवेदी : सभापति महोदय, मुझको इस बारे में ज्यादा कुछ बोलना नहीं है। अब मैं बिलकुल सहमत हूँ अपने दोस्त कंवर लाल जी से कि यह बड़े भ्रष्ट में गवर्नमेंट डाल रही है कि एसेट्स कितने हैं उसका हिसाब करो, ब्रोक अप करो। इसमें दिक्कत आएगी। इसलिए मेरा बिलकुल सिम्पल प्रपोजेक्शन है कि :

Provided that in no case the compensation will be more than the market value of the shares as existed on the day of acquisition of the existing banks.

तो शेयर में यह आ जायगा और एसेट्स के लिए कोई भ्रष्ट नहीं पैदा होगा। गवर्नमेंट अगर इसको हिसाब में लेती है तो कितने करोड़ रुपये गवर्नमेंट को देने पड़ जायेंगे ? इसलिए शेयर को लेना चाहिए, एसेट्स नहीं लेना चाहिए और शेयर को मार्केट वैल्यू पर तय करना चाहिए। यह मेरा सिम्पल सजेसन है और मैं आशा करता हूँ कि इसको सरकार मंजूर करेगी।

SHRI S. S. KOTHARI : Mr. Chairman, Sir, I would like to point out that the Government through an amendment wants to give compensation to the banks. At one stage the Government stated that they would give compensation to the banks themselves. Later they changed their mind and said compensation would be paid to the shareholders. The Government now has again decided to pay to the banks. Their ideas are not yet crystallised and they are trying to push this Bill through by steam-roller tactics in a half baked form. On such an important matter as compensation, lakhs of shareholders are affected. This includes the poor, middle-class shareholders also. But now the Government has provided that they are going to pay or give security which would bear interest at 4-1/2% maturing at the end of 10 years, or 5-1/2% maturing at the end of 30 years. Many of the small shareholders would liquidate these securities received as compensation and the market price at this rate of interest would slump down to 80 or 70 instead of 100 and the consequence would be that the shareholders who do not have the capacity to hold the stocks and want cash would suffer a big loss. The bigger shareholder would hold on to the security and would not part with them till the maturity date and they would get the full money.

Therefore, my submission is this : Either the Government should pay them compensation fully in cash or 50% should be in cash and the balance in Government securities maturing at the end of 5 years and carrying interest at the rate of 6% per annum free of Union Income-tax. Then only I believe that the security would be able to maintain its par value. This is a very important matter which would affect lakhs of shareholders. If the Government wants to discriminate they can provide that persons holding shares upto the value of Rs. 50,000 may be paid wholly in cash and those holding above 50,000 may be paid partly in cash upto 50,000 and the balance in Government securities. But it is absolutely necessary that these securities which the Government gives as compensation should maintain their par value. If the market value of the securities given as compensation goes down, below par, it would amount to—I am sorry to use a strong word—cheating the shareholders of their legitimate money.

[Shri S. S. Kothari]

There is another matter about which I wish to make a reference. This is the secret reserves that are created by the banks. Banks over value their liabilities or undervalue their assets and create secret reserves with the consent of the auditors and the Reserve Bank. They are shown either as liabilities or through undervaluation of assets. In times of difficulty, when the bank is in trouble, it uses those secret reserves so that its reputation may not be affected. These reserves are morally, legally and in equity and every other consideration belonging to shareholders. The bank must obtain a certificate from the auditors as to what are the legitimate secret reserves, and it must include it in the assets.

SHRI GOVINDA MENON : Why not he wait till the Schedule comes up ?

SHRI S. S. KOTHARI : These are all connected with compensation. We know that it is going to be guillotined.

SHRI GOVINDA MENON : Then he will not speak ?

SHRI S. S. KOTHARI : I will speak then also, and am exercising my right to speak now. This is a point which cannot be ignored.

In calculating book value, they must also consider goodwill. Every bank has a goodwill besides its assets and liabilities as disclosed in the balance sheet. Government must in equity take that into account.

There are all very important points. Finally, I repeat that compensation must be paid direct to shareholders.

SHRI LOBO PRABHU : I had moved three amendments on 28th July and they have been repeated by Shri K. L. Gupta.

My first amendment was that compensation should be to shareholders direct. Government next day accepted it and brought forward necessary amendments. It is incumbent on the Minister to explain why he has changed his position. It is very important not only from a practical or commercial point of view but even from the constitutional point of view that you pay the shareholders who are the real owners,

If you put them in jeopardy and pay to the bank, you are possibly going to have yourselves arraigned before the Supreme Court for not having compensated the shareholders.

My second amendment related to market value. The market value is the proper basis for compensation. Shri Kothari referred to discount on these shares. Supposing a share sells at .80 instead of .10, it means a confiscation of 1/5th as compensation. So when you buy the shares, it should be at the market value. If there is a discount, that discount should be reduced in compensation.

The third amendment is that the current rate of interest is a reasonable one because 4-1/2 per cent is neither related to the dividend nor to the existing bank rate of interest. It is not fair to penalise the shareholders in this way.

These are important objections, if they are conceded, if fair compensation is not given to shareholders, the Bill will be struck down by the Supreme Court.

SHRI N. DANDEKER : I confess I to am at a disadvantage. The first Bill I had studied had the provision to pay compensation to the existing banks. Then came a series of amendments which indicated that compensation was to be paid to the shareholders. Now I have just seen these amendments which are again concerned with paying compensation direct to the banks.

I know the reason for this, though I would like the Law Minister to defend the proposal. I think that is the only way it can be lawfully done because the legal persons whose assets and liabilities and rights and obligations are being acquired, namely the banks, happen to be persons different from the shareholders. I imagine that is the reason why it is the banks, back again, that are going to be paid compensation and not the shareholders who own the banks as persons juridically different. In the original proposals as they were in the Bill and having regard to the fact that in their capacity of shareholders, the bulk of them would have to wait for their money, and in the meanwhile they would not be getting any return at

all they were in a certain position ; whereas presently under the Ministeries amendments they will be getting something like 20 per cent of the value of their share investment in cash. For the balance they will have to wait for some years ; and they will get on this, when they do get, it, only 4½ per cent return, against their present return at 10% on their investment. The amendment I suggest is to this effect : within three months of the commencement of the Act, an amount equal to the paid up capital of the existing bank shall be paid to it in cash. With that, I would accept the further proposition that the hon. Minister has made in the course of his amendment, *provided* that the money paid by the Government to the banks and by the banks to the share holders at least equalled the amount of paid up value of the shares. The balance can come in the form indicated. As regards the balance, they have given two options : ten years bonds at 4.5 per cent or 30 years bonds at 5.5 per cent. My suggestion would be that 4.5 per cent bonds should have a period of maturity of 7 years ; and 5.5 per cent bonds, 20-25 years, so as to make both of them equally attractive.

You pulled up my friend here, and the Law Minister also asked him to refer to certain matters about compensation only when we come to the Second Schedule. The Law Minister is fully aware that we shall never come to the Second Schedule because we are going to be guillotined by the time we come to the end clauses of the Bill. Since this particular clause itself makes reference to the Second Schedule in this form : "...shall be determined in accordance with the provisions specified in the second Schedule" I am entitled to discuss this clause in those terms, though I do not want to discuss here all the details of the Second Schedule.

I want to submit at this stage for the information of the House that something like 15-16 per cent of the shares of these fourteen banks are owned by the Life Insurance Corporation of India. The average policy holder of the Life Insurance Corporation of India is an ordinary small man with a policy of 10,000 to 11,000. I am not, therefore, arguing for some

large "money bags." Secondly, 6-7 per cent of the shares of these banks are in the hands of the Unit Trust of India. Again the units are very widely held by a large number of people holding a small number of units. Having seen the figures of Unit Trusts income, I say that it is earning only around 8 per cent on its funds and it was giving only 7 per cent return to Unit holders. The last declaration was 7.1 per cent, I am told. Even as regards direct shareholders people whom we shall be hurting most are the share holders with small assets, that is to say, shareholders holding less than 100 shares and they constitute over fifty per cent of the total shareholders of the existing banks. Even those gentlemen here who pretend to plead the case of the ordinary small man—I certainly am for the small man, must know that this question of the adequacy of compensation is of the utmost importance. It is not a few individuals with large holdings who are hurt ; may be there are half a dozen persons and no more, who may be holding 1500-2000 shares. The rest of them, the bulk of the shares is either held directly by small ordinary people or indirectly by them through the two institutions I referred to. That is to say, 75 per cent of the total shareholders of these banks are in effect the small, ordinary individuals.

There are two or three outstanding issues about evaluation which we shall discuss in detail if we ever come to the Second Schedule but I want to mention one or two here. One of them has been so ably expounded by my friend Mr. Kothari, but I shall express the same idea in simple terms I prefer to the question of secret reserves. Secret reserves are secret only in the sense that they are not exposed on the face of the balance-sheet; they are not secret from the auditors and they are not secret from the Reserve Bank of India. They form part of the assets of the bank which are deliberately written down to a level which is lower than they are worth; or alternatively, they take the form of excessive provision for various liabilities which liabilities, in fact, do not exist in that magnitude. Thirdly, there may be excessive provisions for contingencies and so on. All these things are within the full purview of the Reserve Bank; and under the Banking Companies

[Shri N. Dandekar]

Act, the presentation of the form of the balance-sheet for banks is indeed so made that it is not necessary for them, in the interests of their financial strength and stability to disclose all these matters in their published Balance Sheets.

Secondly, I would like to turn to the question of intangible assets generally, and specifically in relation to the subject of goodwill. The term 'goodwill' is a very difficult term; it would take a couple of hours to try and elaborate the concept of goodwill. But I think the simplest definition of goodwill is the capacity of a given undertaking to continue to earn profit at a certain level the sort of profit which is used to earn before its transfer or acquisition.

Here, if you are going to protect, and not to expropriate, the small shareholder, I would repeat, there is really involved the necessity of having to take the valuation of all the intangible assets put together in the form of the expression "goodwill"; and goodwill has to be valued accordingly. I would like, in this connection, to mention one thing. I am mentioning no names; I am against names ever being mentioned in regard to these matters. But I have here an extract of an agreement which the Government of India themselves signed when they acquired a block of shares in a certain concern and these were the principles of valuation they put down :

"Whereas the Buyer, (that is, the Government of India), desires to purchase the said shares in a block and as a block and Whereas the Sellers are agreeable to sell and the Buyer is agreeable to purchase, (that is the Government of India) such shares in a block as a block at a price determined after taking into consideration, among other things, the value of the assets, tangible and intangible, including the investment the know how, goodwill and profit potentiality and also all debts and claims and liabilities as on the date..."

In other words, quite properly, when you are valuing an undertaking or the shares of a company as a going concern, you just

do not merely value the physical assets that you can see and get hold of. There are also a large number of intangible assets that have got to be valued and the most important such things that have got to be properly valued on the goodwill and the real or immovable property.

Now, among the multitude of amendments that the Government have brought in, I forget which is the one that I am now thinking of : but there is no mention of goodwill and there is a proposition that real property is going to be valued at 12 times the net annual value of the property. It is monstrous to suggest that real property in urban towns—because the Head Offices and most of the branches of the banks are in urban areas—can be purchased by anybody at 12 times their net annual value; it would mean that the value of the property would be trifling and the return on that property ridiculously high. The real property would have to be valued by expert valuers, (*Interruption*) I appreciate your anxiety, Sir and I shall conclude presently.

So, Sir, while I do not think Government have any other way out except to pay compensation direct to the owner of the undertaking, that is to say, to the existing banks, I do submit it is possible to pay compensation to the extent at least of the paid-up capital in cash, on condition if necessary that those banks should distribute that money to the shareholders, so that they can get something to go on with, instead of having to wait indefinitely.

Secondly, the balance will have to be paid as soon as valuations are completed and agreed or adjudicated by Tribunals. In regard to the mode of payment of the balance (after some substantial payment in cash), I suggest that the four and half per cent bonds should have a maturity period of seven years and the five and a half bonds should be for a maturity period of 20 years; that will give them just a little edge over the present seven years term securities and over the present 25 to 30 years' term securities, respectively.

Finally, having briefly stated my views about valuation, at this stage, I shall have

to elaborate it a little further when we come to the second schedule if we have the time.

SHRI NAMBIAR : I am sorry that I have to present a case which is diametrically opposed to what my friend on my right has said. My amendment is as follows :

Page, 4, for lines 17 to 21, substitute—

Please mark these words—

"6. (1) The Central Government shall give compensation to each existing bank for the acquisition of its undertaking by paying its shareholders amounts equal to the three years average of the market value of the share each held on 19th July, 1969."

The concept of compensation given in the Ordinance and afterwards in the Bill is entirely wrong. I am sorry I have to make a small reference to the Schedule here because without that you will not understand what exactly is the compensation they are going to give. In the Second Schedule, about principles of compensation it is said :

"The compensation to be paid by the Central Government to each existing bank in respect of the acquisition of the undertaking thereof shall be an amount equal to the sum total of the value of the assets of the existing bank as on the commencement of this Act, calculated in accordance with the provisions of Part I..."

The entire assets of the bank is to be taken for the grant of compensation. "Assets" mean not the paid-up capital or shares only. They include every property that belongs to the bank including the building, furniture etc. From this one can understand that these assets have been acquired by the bank from the profits and they belong to the bank and not to the shareholders. Therefore, the entire assets are not to be shared with the shareholders. The reason is that at the time of evaluation of market price the price will be inflated. It is not only not appropriate, but it is robbing the people of the money that the ordinary people are entitled to.

SHRI RANDHIR SINGH (Rohatak) : What is this Communist theory, Sir, I cannot understand—landlordism without compensation and banks with compensation. Communists are a contradiction. It should be without compensation, no compensation to anybody.

SHRI NAMBIAR : I am prepared to give compensation not at the then rate but at the market rate. I shall take it without compensation when the time comes, not now. Now I want to nationalise the banks paying them the legitimate compensation and not any extraordinary compensation. Shri Dandekar and others want to get a share of the secret reserves, of what is known as goodwill and other things. This scheme as given here is itself too much. This is only helping the big monopoly house. An hon. Member on this side said that 90 per cent of the shareholders are common men. He never mentioned anything about the remaining 10 per cent. Therefore, the entire compensation system requires a thorough study and discussion. We are not in a position to agree to pay this much compensation.

What is the purpose of taking these banks? What is the meaning of nationalisation. If you pay compensation at the rate as scheduled here and the money that is deposited in securities etc. is taken out, the remaining amount is only Rs. 200 crores. For getting hold of Rs. 200 crores for the benefit of the country are we making such a scheme of nationalisation. Nationalisation is not only to get hold of Rs. 200 crores. Morarjibhai was making Rs. 250 crores every year by way of deficit financing, by printing new notes. If you want only Rs. 200 crores, this need not be done, you can print another Rs. 200 crores.

The purpose of the nationalisation is that the money which is in the hands of a few rich persons, highly placed persons and big business should not be left in their hands. It must be taken over by the State and the State must utilise it for the benefit of the people. This money should not again go back to them in the name of what is known as compensation. The whole purpose of the Bill is, therefore, defeated.

I am strongly opposed to the compensation scheme provided in this Bill. If there

[Shri Namblar]

Is any purpose in this nationalisation, I want that the hon. Prime Minister and the hon. Minister should accept our amendment and see that the fraud which was being played on the trust of the people who deposited their money in the hands of private people must be ended and that whatever money that is available in the country must go to the benefit of the people. It should not go back to the big business people again. We are prepared to give the shareholders the market value, computing it for a period of the three years and arriving at an average, and pay them as compensation so that they should not be denied their due.

श्री मधु लिमये : वित्त मंत्री कहां हैं ? हमको बताया गया था कि वे बिल को पास करवाने, पायलट करने के लिए यहां पर हाजिर रहेंगी ।

सभापति महोदय : स्टेट फाइनेंस मिनिस्टर बैठे हुए हैं ।... (व्यवधान)...

SHRI N. DANDKER : I join Mr. Madhu Limaye in saying that it is a contemptuous treatment of the House given by the Finance Minister.

श्री विष्णु मिश्र : मेरा पहला अमेंडमेंट (नं० 339) सब क्लज 1 में है । इसमें जो लिखा हुआ है :

"In the Second Schedule and in the manner hereinafter set out, that is to say,—"

उसकी जगह मैंने कहा है निम्नलिखित जोड़ दिया जाये :

"as in Bihar Jamindari Abolishing Act."

मेरा दूसरा अमेंडमेंट (नं० 340) यह है कि सब क्लज दो को हटा दिया जाये ।

मेरा तीसरा अमेंडमेंट यह है कि "प्रामि-जरी नोट्स" के बाद "बांड्स" बढ़ा दिया जाये । और जो दस बरस देने का है, मैंने उनमें 50 बरस रखा है और 4 परसेंट को दो परसेंट किया है ।

अब मैं आपके द्वारा बनलाना चाहना हूँ कि हमारे अजीज दोस्त श्री डांडेकर गरीबों के लिए

छाती पीट रहे हैं । सेन्ट्रल गवर्नमेंट ने कानून बनाया, कांस्टीट्यूशन अमेंड किया कि जमींदारी एवालिशन की जाये । बिहार में जमींदारी एवालिशन हुआ । बिहार में जमींदारी एवालिशन के बाद यह रखा कि चालीस बरस में कम्पेन्सेशन दिया जायेगा । आप उस एक्ट को पढ़ लीजिए । उसमें लिखा है कि चालीस बरस में कम्पेन्सेशन दिया जायेगा या तो नकद पैसा दिया जायेगा या बांड्स में दिया जायेगा । वहां लिखा है ढाई परसेंट इंट्रेस्ट दिया जायेगा जबकि यहां सरकार कहती है दस बरस और नहीं तो तीस बरस और इंट्रेस्ट साढ़े चार परसेंट... (व्यवधान)... तो मैं ला मिनिस्टर साहब से पूछना चाहता हूँ कि आपने बिहार के लिए जमींदारी एवालिशन एक्ट पास किया, कांस्टीट्यूशन अमेंड किया—वह जमींदारी जिनमें किसी के पास आधा एकड़ और किसी के पास चौधई एकड़, किसी के पास दो एकड़ तो किसी के पास चार एकड़—और जैसा कि चौधरी साहब ने कहा 50 परसेंट किमान ऐसे हैं जो कि एक एकड़ या आधा एकड़ जोनते हैं । वे जमींदार आज भीख मांग रहे हैं । उनको आपने नौकरी भी नहीं दी । उनके लिए तो आपने 40 साल रखा और आज तक कोई मुआविजा नहीं मिला । जो मुआविजा मिला वह बांड्स में मिला । जो 100 रुपये का बांड्स था उसको उन्होंने जाकर 50 रुपये में बेच दिया । मैं कहता हूँ आप इसकी तहकीकात कराइये । क्योंकि सरकार सब की है और संविधान में है कि सोशल जस्टिस होना चाहिये । तो आप जांच कीजिए कि बिहार के जमींदारों की क्या हालत है ? कितना उनको कम्पेन्सेशन दिया । बिहार के जमींदारों को रेट आफ इंट्रेस्ट ढाई परसेंट दिया गया जब कि बैंक के शेयर होल्डर्स को सरकार साढ़े चार परसेंट देना चाहती है । यह डिस्क्रिमिनेशन क्यों किया जा रहा है । जब एक ही संविधान से बिहार की सरकार और केन्द्र की सरकार बनी है और उससे भी ग्राइड होती है तो फिर आप भेद क्यों कर रहे हैं ?

17 hrs.

माननीय डांडेकर जी छाती पीट रहे हैं गरीबों के लिए। जब हम लोग जेल जाते थे तो वह जिलाधीश होंगे किसी जिले के और न मालूम कितनों को उन्होंने जेल भेजा होगा। यह बदकिस्मती है कि सरकार और मविधान बनाने वालों ने ऐसे लोगों को डिबार नहीं किया जिन्होंने ग्रंथों का साथ दिया था।

इसमें लिखा है कि प्रोमिसरी नोट, बॉड और सर्टिफिकेट के रूप में दिया जायगा क्योंकि सरकार के पास पैसा इतना एक दम कहां से आयेगा? या तो नासिक में एक दम इतने सारे नोट छाप दें। लेकिन ऐसा करने से इनफ्लेशन बढ़ जायगा। इसीलिए सरकार को धीरे-धीरे कम्पेन्सेशन देना चाहिए, धबराना नहीं चाहिये। ये सारे धनी आदमी हैं, इनके अखबार हैं, इनके अखबार कुछ छाप देते हैं तो सरकार धबरा जाती है। आज तक कांग्रेस सरकार के पास एक भी अखबार नहीं है, तो भी 22, 23 वर्ष से राज्य कर रही है। हमारी मालिक जनता है। इसलिए सरकार को गरीब जनता के पक्ष में काम करना चाहिये। मैं पूछना चाहता हूँ कि साढ़े चार परसेंट सरकार कहां से देगी? पहले था कि 75 करोड़ रु० मुआवजा होगा। आज अखबार में पढ़ा कि कम्पेन्सेशन 125 करोड़ रु० होगा। एक दो दिन के बाद 300 करोड़ रु० हो जायगा। तो 300 करोड़ का इंटेरेस्ट देने के लिये सरकार कहां से पैसा लायेगी? इसलिए सरकार को चाहिये कि इनके इंटेरेस्ट को दो परसेंट रखे। मेरा संशोधन है कि साढ़े चार परसेंट के बजाय दो परसेंट इंटेरेस्ट दिया जाय। बिहार में जमींदारों को ढाई परसेंट देते हैं। यह बड़ा इम्पोर्टेंट क्लॉज है, सरकार को इस पर विचार करके मेरे संशोधन को स्वीकार करना चाहिये। मैं चाहता हूँ कि मेरे संशोधन पर हमारी पार्टी का विप नहीं है। इसलिये हम लोगों को छूट होनी चाहिए कि जैसा उचित समय वैसे करें।

श्री शिव चन्द्र झा : सभापति जी, खंड (6)

पर मेरे तीन संशोधन हैं, और तीनों के मुताबिक मैं कहना चाहता हूँ। सभापति जी, बुनियादी तौर पर मैं कम्पेन्सेशन के खिलाफ हूँ। मेरा संशोधन था कि यह क्लॉज ही डिलीट कर दिया जाय। लेकिन शायद आपका नियम है कि डिलीट नहीं किया जा सकता है। खैर जैसा हमारे सामने है उसमें सरकार कम्पेन्सेशन देने जा रही है शेयर होल्डरों को 10 साल बाद साढ़े चार परसेंट के हिसाब से। इसका मैं विरोध करता हूँ। बैंक के शेयर होल्डर्स कौन हैं? अभी एक माननीय सदस्य गरीबों की बात कर रहे थे, शायद उन्हें पता नहीं है कि 75 परसेंट लोग तीन बाने रोज पर गुजर करते हैं। क्या वे लोग बैंक के शेयर होल्डर हैं? वही लोग शेयर होल्डर्स हैं जिनका दिन मंरीन ड्राइव में और शाम रोक-एन-रोल में गुजरती है। 75 करोड़ रु० कम्पेन्सेशन देने की जो बात है वह सरकार वतौर तोहफे के प्रेजेंट कर रही है।

आपने राष्ट्रीयकरण इसलिये किया कि जो रुपया जमा है उस पर समाज का कब्जा हो और उसको विकास के काम में इस्तेमाल किया जाय। इस 75 करोड़ रु० में हम पश्चिम कोसी नहर बना सकते हैं, गंडक योजना पूरी हो सकती है, बिहार में ऐंटाभिक प्लान्ट बन सकता है, तथा और भी बहुत से विकास के काम हो सकते हैं। इन शेयर होल्डर्स को, जो सर्कस और लीचीज हैं, कम्पेन्सेशन देना गांधी जी के सिद्धान्त के खिलाफ है।

अगर कम्पेन्सेशन देना ही है तो 10 साल की जगह 100 साल करना चाहिये। अगर सरकार को कम्पेन्सेशन देना ही है तो 100 साल बाद दे और रेट आफ इंटेरेस्ट एक बटे दस परसेंट, यानी 10 नया नैसा प्रति सैकड़ा के हिसाब से दे। जमींदारी के खात्मे के बाद 40 साल बाद कम्पेन्सेशन देने की बात की गई, जब बैंक के शेयर होल्डर्स को सरकार 10 साल बाद कम्पेन्सेशन देने जा रही है। ऐसा क्यों? मैं चाहता हूँ कि इस समय को बढ़ाकर 100 साल

[श्री शिव चन्द्र झा]

कर दिया जाय। इस बीच में हमारी आमदनी बढ़ जायेगी, समाज में खुशहाली आ जायेगी और तब समाज बर्दाश्त कर सकेगा कम्पेंसेशन देने के भार को। इसीलिए मैंने संशोधन दिया है कि 10 साल की जगह 100 साल कर दिया जाय और रेट आफ इंटेरेस्ट एक बटे दस परसेंट होना चाहिये। यह मैं सदन के सामने रखता हूँ।

SHRI P. RAMAMURTI (Madurai) : First of all I want to say that the Government is treating this House in a shabby fashion. After all when this question of compensation has been raised, they have furnished us a very complicated formula. They should at least furnish this House the total amount of compensation that will become payable under this clause. We know that the Government itself is in the dark. They do not know what it is. I do not want to go into the question of abolition without compensation because under the Constitution they cannot do it. I want to point out that this question has taken place earlier also when the Imperial Bank of India was taken over by the State. The rate of compensation was computed on the basis of the market value of the shares prevalent at that time. This was the simple formula that was adopted when the Imperial Bank was taken over. I do not know why the Government should now adopt a different and cumbersome formula. First of all they should take the assets and liabilities. As far as banks are concerned, by the very fact that they are banks and by the very nature of the business they are carrying on, they acquire large amounts of assets disproportionate to the amount of shareholding they have. This is the type of business. After all the shareholders are the owners and once you acquire the shares on payment of fair compensation which, even according to the Supreme Court's norms, is the market value, then you become the owner. Why should you make a gift of it to somebody else—that passes my comprehension.

Secondly I would like to say this, when the Madras Electricity Undertakings were taken over by the State in 1954, they worked out the compensation to be given on the basis of the written down value of

the assets. That is the book value of the assets minus the depreciation and not on the market value of the assets. This has been upheld by the Supreme Court as fair compensation. After all these things which are within the knowledge of the Government, why Government adopted this practice, is a thing which I do not understand. I understand, unfortunately for them, that the Attorney General has given them the advice that if they go back on that now and if they adopt a different criteria then the Supreme Court may strike it down and say that this is wrong; because, at that time of the Ordinance the Government provided for a different type of compensation and now they are providing for a different type of compensation and on that ground the same may be struck down. That is why Attorney General has given this opinion. I don't know how the Attorney General could give such an opinion, or such an advice. Accepting that kind of advice would mean that this Parliament is not a supreme, sovereign body. Whatever is done in a huff by the Government must be dittoed by this Parliament, and Parliament has no right to strike anything down. That would be the implication of that. I am sure that the Supreme Court would not take such a stand.

Therefore, I wish to submit this: Even now you can hold over this particular Clause. You can come forward with a new amendment. Why have a cumbersome machinery for going into the assets and the liabilities? In the end what will happen is this: You will have to give much more than necessary. I am told that it will come to Rs. 120 crores to be given by way of compensation, under your formula. What I suggest in my amendment is that the compensation should be on the basis of the market value of the shares as on the date of the ordinance or the average market value of the shares for a period of 3 years prior to that date. I accept any one of these things. I am sure that the Supreme Court would hold this to be a fair compensation. I request the hon. Minister to accept this amendment, and not make a gift of money to these tycoons.

श्री रणधीर सिंह : सभापति महोदय, मैं उन मੈम्बरों में से हूँ जो बड़ी शिद्दत के साथ यह महसूस करते हैं कि अगर 4 या साढ़े 4 पर-

सेंट इंटररेस्ट दिया गया, जैसा कि इसमें है, तो यह डिस्क्रिमिनेशन होगा। जब पहले ही इस किस्म के प्रिसिडेंट्स हैं तब उनका स्थाल रक्खा जाना चाहिये था। जब जमींदारी का अबालिशन हुआ तब यह कहा गया कि जमींदारों को हक नहीं है कि वह कम्पेन्सेशन पायें। जब लैंड-लाडिज्म खत्म किया गया तब यह बात उठी कि उन्हें कम्पेन्सेशन नहीं दिया जाना चाहिए। लेकिन जब यह दिया गया तो 2½ परसेंट के हिसाब से और 40 साल तक दिया गया। उसके मुकाबले में हम यहां यह कर रहे हैं कि उन लोगों को साढ़े 4 परसेंट दिया जायेगा और दस सालों के अन्दर दिया जायेगा यह हम रे संविधान के प्रिएम्बल के खिलाफ है।

मैं यह कहना चाहता हूं कि यह बिल सोशल-लिज्म की तरफ एक कदम है। हम देश को डेवेलप करने जा रहे हैं और देहातों के हरिजनों और बैकवर्ड लोगों के, किसानों के डेवेलपमेंट की बात करते हैं, साथ ही सरकार करोड़ों रुपये इन लोगों को देना चाहती है, जिन लोगों की बाबत हमारे कम्प्यूनिस्ट दोस्त भी कहते हैं इंटररेस्ट देना चाहिये। मैं कहता हूं कि इन लोगों ने 100 रु० खर्च करके उससे 400 रु० बसूल कर लिया है। उनको कम्पेन्सेशन देने की कोई जरूरत नहीं है, और अगर मंत्री महोदय कम्पेन्सेशन देना ही चाहते हैं तो जो 2½ परसेंट का प्रिसिडेंट मौजूद है उसको ही मान ले। मैं आपकी मार्फत मिनिस्टर साहब से कहना चाहता हूँ कि जो फैंसला हम एक्लाकी तौर पर कांस्टिट्यूशन में कर चुके हैं या गवर्नमेंट कर चुकी है, उसके खिलाफ क्यों हो? किसान के लिए एक यार्ड-स्टिक और दूसरों के लिए दूसरी यार्ड-स्टिक रखने से सरकार की इमेज खराब होती है। जो यार्ड-स्टिक किसान के लिए रही है वही यार्ड-स्टिक सरमायेदारों के लिए भी होनी चाहिये। जो बात किसान के साथ की गई थी वही कम से कम इन लोगों के साथ होनी चाहिये ताकि ज्यादा से ज्यादा रुपया बचाकर हम देहात में सड़कें बनाने

के लिए, स्कूलों, इरिगेशन, नहरों, बिजली, रूरल डेवेलपमेंट के लिए खर्च कर सकें। ग्राज करोड़ों रुपये वहां के लोगों को रोटी देने के लिए चाहिए। बत्राय इसके कि इतना रुपया हम एन क्रोकोडाइल्स को दें, उसको हम देश के लिए खर्च करें ताकि देश का भला हो और देश का उत्पादन बढ़े।

श्री मधु लिमये : सभापति महोदय, यह जो मुआवजे का सवाल है उसके ऊपर जरा दूसरे ढंग से हमको सोचना चाहिये। आपको याद होगा कि इस सदन के सामने एक निजी सदस्य का संविधान में परिवर्तन लाने वाला विधेयक आया है। मेरा अभिप्राय श्री नाथपाई जी से है। कानून मंत्री ने इस सदन में कहा है कि श्री नाथपाई के बिल का सरकार स्वागत कर रही है, समर्थन कर रही है। इसके लिए क्या कारण दिया गया? सुप्रीम कोर्ट के फैसले के बाद अगर बुनियादी अधिकारों में परिवर्तन करने की सत्ता पालियामेंट को नहीं रहेगी, जैसा सुप्रीम कोर्ट ने कहा है, तो हमारा जो आर्थिक और सामाजिक काम है पालियामेंट उसको नहीं कर सकेगी। यह तो उनका कहना है। अब मैं उन से पूछना चाहता हूँ कि क्या वजह है कि एक ओर तो बुनियादी अधिकारों पर आक्रमण करने वाले विधेयक का ध्राप समर्थन करते हैं और दूसरी ओर सुप्रीम कोर्ट के फैसले के अन्दर ही कम कम्पेन्सेशन देने का आप को मौका होते हुए भी आप उसका इस्तेमाल नहीं कर रहे हैं?

मंत्री महोदय यह कह रहे थे कि जब तक सुप्रीम कोर्ट का निर्णय रहेगा हम लोग सामाजिक परिवर्तन नहीं कर पायेंगे, समाजवाद नहीं ला पायेंगे, उद्योग धन्धों का राष्ट्रीयकरण नहीं कर पायेंगे जमींदारों को खत्म नहीं कर पायेंगे, कैसे हम कम्पेन्सेशन दे पायेंगे? यह आपकी दलील थी। लेकिन यह बिलकुल थोड़ी और वाहियत दलील दी गई है क्योंकि आज की स्थिति में आप दूसरे ढंग से कम्पेन्सेशन दे सकते थे। अब मैं किसी समाजवादी या कम्प्यूनिस्ट

[श्री मधु लिमये]

अखबार से उद्धरण नहीं देना चाहता है। यह "कामर्स वीकली" है जो पूंजीपतियों का है। उन्होंने कम्पेन्सेशन के बारे में जो लिखा है वह मैं आपको पढ़ कर सुनाने वाला हूँ, जिससे पता चलेगा कि हम जान बूझकर कानून या संविधान की कोई रूकावट न होते हुए भी, 25 करोड़ या 50 करोड़ या हो सकता है 100 करोड़ रुपया बेकार में ज्यादा दे रहे हैं। पूंजीपतियों के अखबार "कामर्स" में यह लिखा हुआ है कि :

"There are many ways in which the amount of compensation can be determined. Of these, two are better known. The first is to pay on the basis of the average share market quotation of the particular share for a specified period of time"—

अब वह 3 साल, 5 साल जो भी हो।

"This implies payment of a price at which the share was valued by the market. The second mode of determination of payment is to fix it in terms of the excess of assets of bank over its liabilities, that is, its nett worth which equals the paid up capital plus reserves. This is the mode which the Government has announced in the Ordinance for payment of compensation to the share-holders of these banks. Calculation of payment on this basis for each of the 14, and where applicable each of the different shares of the bank, is presented in 'statement 4'—"

इसमें मैं बहुत नहीं जाना चाहता। अन्त में यह कहते हैं कि :

"It is interesting to note that if the share price in the market is accepted as the basis of compensation, the shareholders would get a smaller amount by way of compensation."

उन्होंने हिसाब दिया है।

"As indicated earlier, Government would be paying about Rs. 65-70 cro-

res by way of compensation to the shareholders of these banks. If, however, the market quotation had been adopted as the basis, the total compensation would have worked to around Rs. 50 crores."

यह पाप करने के बाद आप किस मुंह से श्री नाथपाई के बिल का समर्थन करने के लिए इस सदन के सामने खड़े हो जायेंगे, यह मैं आप से जानना चाहता हूँ। प्रापर्टी का सवाल है। उनके हाथ में जो अधिकार है...

श्री स० कुण्डू : इसकी क्या रिलेवेंस है ?

श्री मधु लिमये : रेलेवेंस है।

श्री स० कुण्डू : रेलेवेंस हम को आप क्या समझायेंगे ?

श्री मधु लिमये : मैं यह कह रहा था कि फंडामेंटल राइट्स का एमेंडमेंट इसलिए जरूरी है कि...

सभापति महोदय : उनको आप जवाब न दें।

श्री मधु लिमये : मैं इतना ही अर्ज करना चाहता था कि उनकी यह दलील थी कि अगर यह सत्ता पार्लियामेंट को नहीं रहेगी तो हम सामाजिक और आर्थिक प्रगतिशील कानून नहीं बना पायेंगे। अभी मैं साबित कर रहा हूँ कि कोई परिवर्तन की आवश्यकता नहीं है। वर्तमान कानून के अन्दर तरीके थे। क्या बजह है कि इन्होंने दूसरे तरीकों को अपनाया जिसमें हो सकता है कि 25 करोड़ या तीस करोड़ या पचास करोड़ रुपया अधिक देना पड़े। तो कामर्स के आंकड़े मैंने बताये।

अन्त में इतना ही निवेदन करना चाहता हूँ कि तीन दफा ये अपने निर्णयों में परिवर्तन कर चुके हैं। अगर चौथी दफा परिवर्तन करेंगे तो कुछ बुरा नहीं होगा, अच्छी ही होगा और उससे पच्चीस करोड़ से लेकर पचास करोड़ रुपया

देश का बचेगा। इस रुपये को आप किसी अच्छे काम में लगा सकेंगे।

सभापति महोदय, अब आप देखें कि तरमीम पर कैसे विचार ये करेंगे। वित्त मंत्री तथा प्रधान मंत्री जी तो यहां हैं नहीं। इस कारण से यह जो बहस है यह बिल्कुल बेकार हो रही है। सरकार का दिमाग बदल सकेगा, इसकी कोई गुंजाइश नहीं है। अभी श्री रणवीर सिंह ने और श्री विभूति मिश्र ने बड़े अच्छे तर्क दिए हैं। लेकिन सुनने वाला कौन है? स्टेट मिनिसटर निर्णय नहीं कर सकते हैं। कल स्वयं उन्होंने कहा था कि तुम्हारी एमेंडमेंट स्वीकार करने के पहले प्रधान मंत्री से हम को बहस करनी पड़ी और वे राजी हुईं तब यह सम्भव हो सका कि उसको मान लिया जाए...

एक माननीय सदस्य : प्राइवेट बात यहां नहीं आनी चाहिए।

श्री मधु लिमये : यह पब्लिक बात है। ये इस बिल को पायलट कर रहे हैं, ये इस बहस को सुन रहे हैं। बहस को सुनने के बाद उनको समझा देंगे। हमारे भाषणों का और हमारी तरमीमों का क्या अमर होगा...

श्री अटल बिहारी वाजपेयी (वलरामपुर) : यह ठीक बात है और बड़ी गम्भीर बात भी।

श्री मधु लिमये : यह कहा गया था कि गोविन्द मेनन साहब इसको पायलट करेंगे लेकिन प्रधान मंत्री और वित्त मंत्री यहां बैठे रहेंगी। लेकिन उनका पता ही नहीं है। कौन उनको समझाएगा और कैसे हमारी तरमीमों में मंजूर होंगी? अब भी उनको बुला लिया जाए। हमारी बात को आप मान लीजिएगा। ऐसा बचाने की यह बात है।

अन्त में मैं इतना ही कहना चाहता हूँ कि आप ज्यादा मुआवजा देगे तो क्रिम पर यह बोझ पड़ेगा? साधारण जनता के ऊपर, टैक्सपेअर के ऊपर ही तो यह बोझ पड़ने वाला है। इस-

लिए मैं बड़ी गम्भीरता से निवेदन करना चाहता हूँ कि मेरी एमेंडमेंट पर आप विचार करें और मुआवजे का जो आधार है उसमें आप परिवर्तन करें।

SHRIS. KUNDU (Balasore) : I would have opposed the payment of compensation had not there been some provision in the Constitution about payment of compensation. If you do not provide for payment of compensation, the entire Bill will be declared *ultra vires*. In these limited circumstances, we have to consider the matter and our amendments are designed to keep down the quantum of compensation. The Government have suggested the value of the compensation as the total of the assets minus the liabilities. I have given a two words amendment. Instead of the amount being equal to the total assets minus liabilities, it should be 'assets on' that value. That gives you the choice to work out three or four formulas. Shri Madhu Limaye has given two formulas. There are other types of formulas and we can think of them. A reasonable amount of compensation can also be found out by some formula by which you need not have to pay even Rs. 10-15 crores not to speak of Rs. 50 crores or Rs. 100 crores. Nobody knows exactly how much it is going to be.

In clause 6A it has been said that there would be some sort of bilateral talks and once the talks fail, you would refer the matter to a tribunal. I am opposed to the reference to a tribunal. If you refer to the tribunal, then from judges to judges, it will differ; they will differ about the claim to compensation. There will be a lot of arguments about putting up a legal claim, and to claim a reasonable amount of compensation, lot of amounts will be spent in giving compensation. Therefore, I have said that once an agreement is not there, it should come within the purview of the Government and it should be decided with regard to the policy and the schemes which you decide to meet the social purpose; that way, the compensation should be paid and it should not be referred to the tribunal. Once it is referred to the tribunal, it will entail a prolonged period and nobody knows when actually they will get the compensation.

[Shri S. Kundu]

17.24 hrs.

[MR. DEPUTY-SPEAKER in the Chair]

So far as Shri Nath Pai's Bill is concerned, there is no relevance; whether you pay Rs. 50 crores or Rs. 100 crores, you are going to pay it, because the Constitution wants you to pay. Under Shri Nath Pai's Bill, it seeks to restrict the power to Parliament. Even in that event, the payment of compensation when you take out a certain property would be limited. I hope Shri Madhu Limaye knows it. Therefore, I request that the Law Minister should give a cool thinking to this matter and accept my amendment.

SHRIMATI ILA PALCHOUDHURI (Krishnagar): I have a very simple amendment. My amendment at least to a certain extent follows the spirit of the Government amendment. So, I commend it to the House. I have said:

after line 39, insert—

“(4) The amount of compensation in respect of shares and debentures to be paid to share and debenture holders shall be paid in a manner to be determined under the rules to this Act:

Provided that compensation will be paid in cash of those who hold shares and/or debentures up to the value of Rs. 5000.00 and in marketable securities of 10, 20 or 30 years to those who possessed shares and or debentures of a value of more than Rs. 5000”

Sir, I would just commend this amendment to the House. I do not wish to say much because much has been said about it. One thing has been emphasised: that in acquiring and nationalising the banks, we have to think of the goodwill. I think if we accept the amendment, it will only be in agreement with what the Government propose to do. I am happy about what they propose to do, because at least that will preserve the goodwill and the nationalisation process will certainly go ahead.

It is pointless to criticise the Govern-

ment that they will pay so much of interest. The Government have said that yearly the interest would be something like Rs. 3.75 crores. It is not such a lot considering that they are going to acquire from these banks Rs. 2,700 crores. What about the shareholders? You cannot just throw them away, and just because they have some assets in the banks, it is not that they are *persona non-grata*. I hope that my amendment will be considered.

I wish to make just one more point. There should be a lively liaison between the various credit institutions in the country like the Industrial Credit and Investment Corporation, the Industrial Finance Corporation, etc., so that when they give credit or loan, they will also keep an eye on the smaller entrepreneurs, the smaller businessmen and the smaller farmer whenever they went credit.

That is all that I have to say, and I commend my amendment to the acceptance of the House, and I hope the Minister will take the spirit of the amendment into consideration.

SHRI GOVINDA MENON: Mr. Deputy-Speaker, Sir the discussion covered a large ground. It covered not only my amendment to clause 6 but also the provisions made by Government in the Second Schedule. In the face of the serious charges made by certain hon. friends here, that Government have adopted a method of valuation of assets which are far in excess than was necessary, I want to take some little time, because the Schedule was referred to.

We ought to pay compensation for the acquisition of these banks not only because the Constitution requires it but also because we believe that here in a democracy, it is proper that we pay for acquisition for a public purpose. Will you please allow me five minutes to read out what the assets are which are described in Schedule II?

(a) is “the amount of cash in hand”. When we take over one of these 14 banks then we say that the amount of cash which is there in the chest of the bank is part of the assets taken. I put it to the House whether it

would be fair when you take Rs. 1,000 from a chest to value it other than Rs. 10,000. (b) is "the amount of balances with any bank". One bank may have balances with another bank. That is also cash. (c) is the "market value, as on the day immediately before the commencement of this Act, of any securities, shares, debentures, bonds and other investments, held by the bank concerned". There is an explanation which gives how the market value is to be calculated. (d) is "the amount of advances (including loans, cash, credits, overdrafts, bills purchased and discounted) and other debts, whether secured or unsecured, to the extent to which they are reasonably considered recoverable, having regard to the value of the security, if any the operation on the account, the reported worth and respectability of the borrower, the prospects of relation and other relevant considerations". To (e) I will come later because there is some dispute regarding it. (f) is "the total amount of the premia paid, in respect of all leasehold properties..." (g) is "the written down value as per books, or the realisable value, as may be considered reasonable, of all furniture, fixtures and fittings;" (h) is "the market or realisable value, as may be appropriate, of other assets appearing on the books of the bank..."

Except (c) which is "the market value of any land or buildings" all that is taken is almost like cash except, of course, furniture. With respect to this matter I think it would be wrong to charge Government of having over-valued the assets because we taking money. Regarding market value of land or buildings we are introducing an explanation which would mean that the value of a building will be twelve times the net available rent for the building. I put it in a short formula. That is what Shri Dandekar objected to and to that objection I raise serious objection because for any real property a return of $8\frac{1}{3}$ —percent that is what twelve times means—will be considered to be reasonable. It was suggested by many friends that the value of shares alone need be given. The presumption that the value calculated as per this schedule will be higher than the market value of the shares is not a presumption which is warranted. We have to wait and see.

Then there is another thing. It is not

the shares which we are purchasing. What we are purchasing is the undertaking and when we are purchasing or taking over an undertaking payment has to be made for it. We do not pay anything extra or anything other than what is reasonable in the circumstances.

I want to say one thing more. This taking over of banks is not a new phenomenon. In the year 1959 seven or eight State Banks in the princely States were taken over as subsidiaries of the State Bank of India and in doing so this was the procedure which was adopted. So far as the State Bank of India Act is concerned, because it was only one bank which was taken over, the Imperial Bank, the value to be given to each shareholder is given as so many rupees in the Act itself. That I understand is really the break-up value of the shares. It is the break-up value that was given with respect to the subsidiary banks. I know that personally because at the time I was the Finance Minister in one of the State Governments. Therefore, my submission is that when it is proposed to take over these undertakings, the money of the banks is taken over and we have to pay for that. That is all what is given here. If you have heard the speeches made by certain friends, it would appear that we were trying to give much more than what is warranted.

One point made by Mr. K. L. Gupta was answered by Mr. Dandekar and, therefore, my difficulty is lessened.

SHRI KANWAR LAL GUPTA : Why don't you answer? What is the reason of making changes again and again ?

SHRI GOVINDA MENON : The final thing is the final thing. I have moved only this amendment. Why do you attack the processes of thoughts which went in my mind ? The amendment which I have moved is the final amendment.

What I submit is this. The presumption is not correct that every shareholder is anxious to get the value of the shares. If that were so, they would not have gone and purchased the shares in these banks.

One difficulty and that is a legal diffi-

[Shri Govinda Menon]

culty which Mr. Dandekar referred to this that under the Banking Companies Act, it is open to these banks to do business other than banking when banking is taken over. During the last five or six years, there have been many operations both by the Reserve Bank and by agreement between banks under which banks were amalgamated. I know personally that many of the bigger banks took over the assets and liabilities of smaller banks and got them amalgamated with them. This is the process which was adopted. There were certain other banks about which the Reserve Bank thought that the capital had got eroded and what happened in those cases was to proclaim a moratorium and take the assets, value the assets and value the liabilities and give the proportionate amount to the depositors. Therefore, in this matter, we have not made any departure.

Certain friends have taken the liberty to say that the compensation payable will be so many crores of rupees and all that. I do not want to say what exactly it would be, because it is not possible to say.

SHRI MADHU LIMAYE : I have quoted the *Commerce*.

SHRI GOVINDA MENON : The *Commerce* is not omniscient in this matter.

SHRI MADHU LIMAYE : You quote your own figure.

SHRI GOVINDA MENON : I have got my own figure. These things are done in consultation with the Reserve Bank which has developed a certain expertise in the matter of banking.

I have no doubt whatsoever in my mind that the mode of compensation provided for in this Bill in Schedule II is a fair one which will be fair to the share-holders and to the Government. When you speak of the quantum of compensation, you should ultimately look at the share-holders because these banks are not the property of certain millionaires. The method of banking is for a few people to deal with the money of the many. There are the depositors ; there are the share-holders. The management of the bank often has very little by way of capital in the bank. Therefore, when we commonly refer to a big bank as the bank of Mr. so and so,

there is no basis for it. He is dealing with the money of Others. Therefore, we should keep in mind the share-holders and what we provide for by way of compensation to the share-holders, thousands and tens of thousands of them throughout this country.

One on an earlier occasion, I said that payment will be made to them and a provision has been made that if they ask for it, half the face value, I mean, the paid up capital of the shares will be given to them.

Mr. Dandekar raised an objection that, in valuing these assets, we have not made provision for goodwill, and somebody else raised an objection regarding secret reserves. I am not an expert in banking, but let not those who are experts here try to confuse me by saying this and that. After all, what are the secret reserves? The secret reserves are made by undervaluing the assets and overvaluing the liabilities. When the Tribunal is there to value the assets and liabilities, there will be neither undervaluation of the assets nor overvaluation of the liabilities. (*Interruption*) The secret reserves get publicly taken into account when the valuation is made.

Mr. Dandekar spoke of goodwill. Goodwill arises in trades and other undertakings but not in a case like this where the assets are valued and the liabilities are valued and the value of assets minus liabilities is given. After all, in the Balance Sheet of any bank, do you provide for goodwill? There is nothing like goodwill which has to be taken into account in this matter. Therefore, I want to assure this House that, in providing for valuation of the assets and liabilities of the banking concerns which are proposed to be taken under the scheme provided in the Second Schedule, we have adopted a reasonable and fair method. We have kept in mind the fact that the ultimate beneficiaries of the compensation will be tens of thousands of shareholders here. It may be that, after the banking undertaking is assumed by the Government, some of the companies may think of doing other business ; they can do it only with the consent of the shareholders who will agree to that course. Therefore, I would submit that there is nothing either in Clause 6 or in the Second Schedule which is detrimental to the interests of the public of this country.

A point was raised as to why should you pay 4½ per cent for 10-year securities and why should you pay 5½ per cent for 30-year securities. I will put this to those critics. Suppose Government decides to pay in cash, what happens? These are the borrowing rates now prevailing in the market. If Government wants to pay in cash, then they go to the market and take a loan of money; if ten-year security is floated, the current rate is 4½ per cent and if it is 30-year security, then it is 5½ per cent. I want to assure the others who spoke of Zamindari abolition and other things that the matter is entirely different.

I would, therefore, submit that the amendment which I have moved may be accepted.

AN HON. MEMBER : What about half-an-hour discussion?

MR. DEPUTY-SPEAKER : We shall take it up time permitting.

SHRI NAMBIAR : Can we be sure that it would be taken up?

MR. DEPUTY-SPEAKER : If the House is co-operative enough, we can finish this Bill and then take up the half-an-hour discussion. In case that is not possible, we shall take it up tomorrow or the day-after.

SHRI RANGA (Srikakulam) : I don't think that this Bill can be finished today.

MR. DEPUTY-SPEAKER : Every time this question is raised. I am prepared to sit in the House. Those who take this measure very seriously and want to scrutinise everything, will have to be patient. There is no other alternative. (*Interruption*) It has been sufficiently notified.

SHRI N. DANDEKER : On Friday it was not notified that we would sit until any later hour today. Please do not suppose that because I have an engagement, I am not serious about this Bill.

MR. DEPUTY-SPEAKER : You may see the record. Whether the Bill is impor-

tant, or the personal engagement is important that this is the individual's concern.

SHRI RANGA : I have not given notice of any amendment myself but I am dutifully sitting here and paying attention to the discussion here like any other member. The only other member who is here listening a little more patiently is Mr. Govinda Menon.

MR. DEPUTY-SPEAKER : Your listening will pay you.

SEVERAL HON. MEMBERS : *rose—*

MR. DEPUTY-SPEAKER : Please resume your seats. Even if we have to sit longer, it does not matter. We have got to finish.

SHRI NAMBIAR : We can sit any time and finish.

MR. DEPUTY-SPEAKER : I will put all the amendments together excluding Government amendment No. 419.

The amendments were put and negatived.*

MR. DEPUTY-SPEAKER : Now I will put only the Amendments to Government amendment. There are amendments to Government amendment by Mr. Dar and Mr. Deven Sen. I will first put them to vote.

The Amendments Nos. 425 to 433 to Amendment No. 419 were put and negatived.

SHRI GOVINDA MENON : The amendments which we want to move are 419, 126, 410, 411 and 412.

MR. DEPUTY-SPEAKER : I am on clause 6. Original amendment 125 which is now being amended by Government amendment 360, 408 and 409.

SHRI GOVINDA MENON : Regarding clause 6, I have moved only one amendment No. 419.

*Number of amendments negatived : 1 to 4 (new list) 6 to 8, 33, 66 to 68, 109, 110, 146, 163, 211, 220 to 222, 283, 333, 339, 341, 349, 367, 368 and those of Shri Madnu Limaye.

MR. DEPUTY-SPEAKER : The question is :

Page 4,—

For lines 34 to 42 substitute —

“(3) The amount of compensation determined in accordance with the foregoing provisions shall be paid to each existing bank, at its option :

- (a) in saleable or otherwise transferable promissory notes or stock certificates of the Central Government, issued and repayable at Par, and maturing at the end of ten years from the date of commencement of this Act and carrying interest at the rate of four and a half per cent per annum ; or
- (b) in saleable or otherwise transferable promissory notes or stock certificates of the Central Government, issued and repayable at par, and maturing at the end of thirty years from the date of commencement of this Act and carrying interest at the rate of five and a half per cent per annum ; or
- (c) partly in such number of securities specified in clause (a) and partly in such number of securities specified in clause (b), as may be required by the existing bank.

(3A) The option referred to in sub-section (3) shall be exercised by every existing bank within three months from the commencement of this Act (or within such further time, not exceeding three months, as the Central Government may, by notification in the official Gazette, specify) and the option so exercised shall be final and shall not be altered or rescinded after it has been exercised.

(3B) An existing bank which omits or fails to exercise the option referred to in sub-section (3), within the time specified in sub-section (3A) shall be deemed to have exercised

its option in favour of the securities specified in clause (a) of sub-section (3).

(3C) Notwithstanding anything contained in this section, any existing bank may, before the expiry of three months from the commencement of this Act (or within such further time, not exceeding three months as the Central Government may, by notification in the Official Gazette, specify) apply to the Central Government for an interim payment of one-half of the amount of its paid-up share capital and thereupon the Central Government shall, if the existing bank agrees in writing to distribute the amount so paid to its shareholders in accordance with their rights and interests, pay the same to the existing bank in securities specified in sub-section (3) in accordance with the option exercised, or deemed to have been exercised, under sub-section (3A) or (3B), as the case may be :

Provided that where the Central Government makes an interim payment under this section, it shall pay to the existing bank by a cheque drawn on the Reserve Bank such sum as would enable the existing bank to distribute—

- (a) in cash one-half of the amount paid up on the shares held by a person if one-half of the amount paid up on the shares held by such a person does not exceed five thousand rupees ; and
- (b) where one-half of the amount paid up and the shares held by a person exceeds five thousand rupees, such sum as would enable the existing bank to pay to the holder such shares a sum of five thousand rupees in cash and the balance of one-half of the amount paid up on the shares held by such person in securities specified in sub-section (3).

(3D) The interim payment made to an existing bank shall be set off against the total amount of the

compensation payable to it under this Act and the balance of the compensation remaining outstanding after such payment shall be given to the existing bank in securities specified in sub-section (3) in accordance with the option exercised or deemed to have been exercised, under sub-section (3A) or sub-section (3B) as the case may be.

(3E) Where the amount of compensation, payable in the form of securities under this section is not a multiple of one hundred rupees, any excess over the highest such multiple shall be paid by a cheque drawn on the Reserve Bank.

(3F) Nothing contained in sub-section (3) shall affect the rights *inter se* between an existing bank and any other person who may have an interest in such bank and such other person shall be entitled to enforce his interest against the compensation awarded to the existing bank but not against the Central Government or the corresponding new bank." (419)

The Motion was adopted.

MR. DEPUTY-SPEAKER : The question is :

"That clause 6, as amended, stand part of the Bill."

The motion was adopted.

Clause 6, as amended, was added to the Bill.

SHRI D. N. PATODIA : Just now before voting you mentioned about the final reading of the bill to be completed to day Under Rule 93(2) where a Bill has undergone amendments the motion that the Bill as amended be passed shall not be moved on the same day on which the consideration of the Bill is concluded, unless the Speaker allows the motion to be made.

MR. DEPUTY-SPEAKER : This is premature. That is at the third reading of the Bill,

Clause 7—(Constitution of the Tribunal).

SHRI ABDUL GHANI DAR : I move :

Page 4, lines 44 and 45,—

for "Chairman and two other Members" substitute—

"Chairman, a Supreme Court Judge, Chairman of the Chamber of Commerce and any former Finance Minister of the Union Government." (69)

Page 5, line 2,

omit "of a High Court or". (70)

Page 5,

for lines 3 to 6, substitute—

"other members of the Tribunal, one shall be an ex-Finance Minister of the Union Government and the other shall be Chairman of the Chamber of Commerce." (71)

SHRI SHIVA CHANDRA JHA : I move .

Page 5, lines 1 and 2,

for "or has been, a Judge of a High Court or of the Supreme Court." substitute—

"a social worker of all-India level." (111)

Page 5, line 14,

after "persons" insert—

"including the bank employees' representatives." (112)

MR DEPUTY SPEAKER ; I wish to know whether Shri Patodia is moving the amendment.

SHRI D.N. PATODIA : No.

SHRI SHIV CHANDRA JHA : I am moving both.

SHRI P.C. SETHI : There is the Government Amendment No. 126. I move ;

[Shri P.C. Sethi]

Page 4, line 44,—

for "a Tribunal", substitute—
"one or more Tribunals each of
which" (126)

SHRI N. DANDEKER—*rose*

MR DEPUTY-SPEAKER : Are you moving ?

SHRI N. DANDEKER : For Clause 7 I am not moving.

SHRI NAMBIAR : I am moving No. 320 and 321 (*Interruption*) No. 420 is left to somebody else. I move :

Page 4, lines 44 and 45,—

for "two others members substitute—
"three other member including a re-
presentative of the employees." (320)

Page 5, line 2—

for "two" substitute "three" (321)

MR DEPUTY-SPEAKER : All right. Mr. Mishra is absent. Government amendment is there.

SHRI GOVINDA MENON : No. 410.

SHRI ABDUL GHANI DAR—*rose*.

MR DEPUTY SPEAKER : I will give opportunity at the final stage. Your argument is not going to covert them to your point of view. So, excluding the Government amendments, I will put all other amendments to the vote of the House.

Amendments Nos 69 to 71, 111, 112, 320, and 321 were put and negatived

MR DEPUTY SPEAKER : I will put the Government amendments

The question is :

Page 4, line 44—

for "a Tribunal" substitute

"one or more Tribunals each of
which" (126)

The motion was adopted.

MR. DEPUTY SPEAKER : The question is :

"That Clause 7, as amended, stand part of the Bill"

The motion was adopted.

SHRI N. DANDEKER : What kind of *tamasha* are we having ? People who have given amendments are not being given even 5 minutes to talk about them.

MR. DEPUTY-SPEAKER : To say '*tamasha*' on this occasion is most unparliamentary.

SHRI MADHU LIMAYA : Sir, on a point of order...

SHRI N. DANDEKER : I am talking of those who have got amendments.

MR. DEPUTY SPEAKER : I know, you are taking things seriously and do not want to make any comment where there is very little chance of new ground being covered. That is your good sense. Therefore, the procedure that I am following is this. Where there is real point I will certainly give opportunity. But where there is no point, for the sake of making a speech, I do not want to waste the time of the House.

श्री मधु लिमये : उपाध्यक्ष महोदय, आप जल्दी में यह बिल पास करना चाहते हैं—इस बात को हम समझ सकते हैं, लेकिन अभी बहुत सारे क्लोजेज हैं। मैं एक सुझाव आपके सामने रखना चाहता हूँ—इसमें मेरी राय में तीन-चार क्लोजेज बहुत महत्वपूर्ण हैं, अगर मेरे सब मित्र मानें तो बाकी क्लोजेज को पास कर दिया जाय और जो क्लोजेज महत्वपूर्ण हैं, उनको ले लिया जाय। जैसे क्लोज 15—इस पर शायद हमारे मित्रों और हम लोगों को भी एतराज हो सकता है, क्लोज 23 जो रूल मेकिंग पावर और स्कीम के बारे में है, क्लोज 25 जिसमें 36 (ए डी) के बारे में अमेंडमेंट है और सैकण्ड शेड्यूल, जिस पर ये लोग बोलना चाहते हैं...

SHRI KANWAR LAL GUPTA : Clause 14 is important.

18 hrs.

Clause 9—(Procedure of the Tribunal)

MR. DEPUTY-SPEAKER : We take up clause 9.

Amendments made

Page 5, lines 26 and 27

for "The Tribunal", substitute "Every Tribunal". (414)

Page 5, line 29, for "The Tribunal", substitute

"a Tribunal" (415)

Page 5,—line 31,

for "the Tribunal", substitute "such Tribunal" (416)

(Shri Govinda Menon)

MR. DEPUTY-SPEAKER : The question is :

"That clause 9, as amended, stand part of the Bill."

The motion was adopted.

Clause 9, as amended, was added to the Bill

श्री बिभूति मिश्र : उपाध्यक्ष महोदय, मेरा भी एक अमेंडमेंट था ?

MR. DEPUTY-SPEAKER : Unfortunately, you were not here. There was a consensus that all amendments except those to certain clauses shall be dropped.

The question is :

"That clause 10 stand part of the Bill."

The motion was adopted

Clause 10 was added to the Bill.

Clause 11 was added to the Bill.

Clause 14—(Closures of accounts and disposal of profits)

MR. DEPUTY-SPEAKER : We shall take up clause 14 now.

श्री कंवरलाल गुप्त : क्लॉज 14 में मेरी दो अमेंडमेंट्स हैं। पहला तो यह क्लॉज 11 के बाद यह जोड़ दिया जाये :

Page 6, line 15, - add at the end

"subject, however, to the condition that there shall be no intervention in the day to day administration and affairs of the bank".

इसमें बोलने की जरूरत नहीं है। मैं समझता हूँ इसको मंत्री महोदय स्वीकार करेंगे कि डे टु डे एडमिनिस्ट्रेशन में दखल नहीं होना चाहिए।

मेरा दूसरा अमेंडमेंट यह है :

Page 7, line 39,

after "account" insert—

"stating reasons for decrease in deposits, profits and other business of the bank, if any" (149)

यह बहुत इम्पॉर्टेंट है। जहां आप यह कहते हैं कि आडिटर प्राफिट ऐंड लास एकाउंट और बैलेन्सशीट तैयार करेगा और रिपोर्ट लिखेगा, मैंने उसमें यह बात कही है कि अगर डिपाजिट में कोई कमी होती है या प्राफिट में कमी होती है तो उसका कारण क्या है वह भी लिखा जाये ताकि लोगों के सामने और इस सदन के सामने ठीक तस्वीर आ जाये। इसके ऊपर मंत्री महोदय को जरूर विचार करना चाहिये। अगर बैंक नेशनलाइजेशन को आप कामयाब बनाना चाहते हैं तो मेरे अमेंडमेंट को आप स्वीकार कीजिए।

SHRI S. S. KOTHARI : My amendment is No. 216 ।

Page 7, after line 10, insert—

"Provided that no person or firm shall be appointed auditor of more

than one new bank or more than any ten branches or offices of new banks." (216)

We do not want that the audit of banks should be concentrated in the hands of a few persons. There is already a feeling that a few firms monopolise all work while the others do not get enough work.

Another point I want to be noted is that at the end of every year the annual report should be prepared by the banks and that report should include, besides all normal relevant material to indicate how their activities have assisted the industrial and economic growth in the country. That report should be placed before Parliament. In other words, the report should indicate how the purposes for which banks are being nationalised by the Government have been fulfilled or to what extent those aims had been achieved, namely, giving assistance to farmers, etc.

श्री कंवर लाल गुप्त : मेरा एक अमेंडमेंट नं० 150 भी है। इस तरह मे तीन अमेंडमेंट्स हो गए। वह इस प्रकार मे है :

Page 8,—

after line 2, insert—

"(2) A copy of the annual Audit Report shall be laid on the Table of the House." (150)

श्री शिव चन्द्र झा : मुझे एक दो शब्द ही कहने हैं। मेरे अमेंडमेंट नं० 116 में यह है कि दसवीं लाइन के बाद यह जोड़ दिया जाये :

"Provided that the remuneration payable to an auditor shall not exceed Rs. 1,500 per month."

पिछली दफा कस्टोडियन की तनखाह पर बहस चली थी उसमें हुआ कि दो हजार से ज्यादा तनखाह न हो। लेकिन मैं समझता हूँ जीवन-स्तर और रुपए की कीमत जो है—डा० लोहिया ने 1500 रुपए की लिमिट रखी थी—मेरे संशोधन के हिसाब से भी 1500 से ज्यादा नहीं होना चाहिए, चाहे वह आडिटर हो या कस्टोडियन हो। मिनिमम 150 और ज्यादा से ज्यादा 1500।

श्री अब्दुल गनी डार : मेरा अमेंडमेंट भी बिल्कुल साधारण है। एक तो यह कि जो पहले के आडिटर हैं वह नहीं होने चाहिये। दूसरे यह कि जो ट्रिब्यूनल है वह जजेज पर मुनेहसिर करेगा। उसको आपने सिबेज और दूसरी पावर्स दी हैं इसलिए इस बात को क्लियर करना चाहिए कि ट्रिब्यूनल किसका हो।

شرعی عمل یعنی ڈار :- میرا امینڈمنٹ بھی بالکل سادہ عام ہے۔ ایک تو یہ ہے کہ جو پہلے کے آڈیٹرز ہیں وہ نہیں ہونے چاہئیں۔ دوسرے یہ ہے کہ جو ٹریبونل ہے وہ ججیز پر منہسیر کرے گا۔ اس کو آپ نے سبب اور دوسری پاورس دی ہیں۔ اس لئے اس بات کو کلبیر کرنا چاہیے کہ ٹریبونل کس کا ہو۔

SHRI GOVINDA MENON : To this clause, clause 14, the marginal note is, "Closure of Accounts and disposal of profits." It deals only with auditing and I see no reason why rules other than what are prescribed by the audit on banking concerns should be there. Mr. Kanwar said that there should be no concentration of business and all that. They are all irrelevant. I do not accept any of these amendments.

SHRI KANWAR LAL GUPTA : What about my amendment about stating reasons for decreasing the deposits, profits, and other business.

SHRI GOVINDA MENON : There need not be anything in the audit report other than what is contained in the usual audit report of a bank.

MR. DEPUTY-SPEAKER : I will put clause 14 to the vote. I never asked anybody to move amendments. So, there is no question of amendments. There is no Government Amendment. The question is :

"That clause 14 stand part of the Bill."

The motion was adopted.

Clause 14 was added to the Bill.

MR. DEPUTY-SPEAKER : We now come to clause 15. The amendments may be moved.

SHRI P. GOVINDA MENON : I beg to move :
Page 8,—

for lines 8 to 14, substitute—

“Removal from office of directors etc.

15. (1) Every person holding office as Chairman, managing or whole-time director of an existing bank shall, on the commencement of this Act, be deemed to have vacated office and every other director of such bank (hereinafter referred to as the ‘continuing directors’) shall, until directors are duly elected by such existing bank, be deemed to continue to hold such office.

(1A) Until the Board of Directors of an existing bank is duly constituted by it, the continuing directors shall be deemed to constitute its Board of Directors (hereinafter referred to as the ‘continuing Board’) and the Board of Directors or the continuing Board, as the case may be, may transact all or any of the following business, namely :—”. (436)

Page 8,—

omit lines 27 to 33. (437)

Page 8,

for lines 34 to 41 substitute—

“(3) The Board of Directors of an existing bank, or its continuing Board, as the case may be, may authorise all such expenditure as it may think fit for discharging any of the functions referred to in sub-section (1A) and the Central Government may authorise the corresponding new bank to make an advance of the amount required by the existing bank in connection therewith and any amount so advanced shall be recouped from out of the compensation payable to the existing bank under this Act.” (438)

श्री कंबरलाल गुप्त : अध्यक्ष महोदय, मेरे दो अमेंडमेंट्स हैं—नं० 151 तथा 152। जहाँ तक 151 का सम्बन्ध है, जैसा इन्होंने कहा है 15 (3) में :

“(3) Save as otherwise provided in sub-section (1), all officers and other employees of an existing bank shall become, on the commencement of this Act, officers and employees of the corresponding new bank and shall hold their offices or services in that bank on the same terms and conditions and with the same rights to pension, gratuity and other matters as would have been admissible to them if the undertaking of the existing bank had not been transferred to and vested in the corresponding new bank and continue to do so unless and until their employment in the corresponding new bank is terminated or until their remuneration, terms or conditions are duly altered by the corresponding new bank.”

मेरा कहना यह है कि जो इसका पुराना हिस्सा है, कि जो एम्प्लायीज हैं उनकी सर्वा कंडिशन वही रहेगी, उसका मैं स्वागत करता हूँ। लेकिन आखीर में जो कहा है कि :

“Unless and until their employment in the corresponding new bank is terminated or until their remuneration, terms or conditions are duly altered by the corresponding new bank.”

उसके सम्बन्ध में मेरा कहना यह है कि यह बहुत खतरनाक बात है। यह सरकार स्वीपिंग पावर्स लेना चाहती है कि जिसको चाहे डिसमिस कर दे, जिसकी सर्वा कंडिशन में चाहे कमी-ज्यादती कर दे। मैं इसकी मुखालिफ्त करना चाहता हूँ। मैंने अपने पहले अमेंडमेंट में कहा है कि “टर्मिनेटेड” के बाद अगर टरमिनेट करना है तो :

“in terms of the rules and regulations of the existing bank.”

बैंक की जो आज की कंडिशन है उसके मुताबिक

टरमिनेट करना चाहिये। यह नहीं कि आप को पूरा अख्तियार है डिक्टेटरशिप का कि जिसको चाहा तो उसको हटा दिया। आप की विहम के ऊपर किसी की नौकरी का आधार नहीं होना चाहिए।

दूसरे मैंने यह कहा है कि 6ठी लाइन के बाद यह जोड़ दिया जाये कि :

"Provided that their remuneration, terms and conditions shall not be altered to their detriment without their consent."

उन्होंने यह अधिकार मांगा है कि सरकार कभी उसे बदल सकती है, कम कर सकती है, ज्यादा कर सकती है। इसमें मैंने कहा है कि अगर एम्प्लायोज के विरुद्ध है तब तो उसको बगैर एम्प्लायोज की इजाजत के बदलना नहीं चाहिये। मेरा कहना यह है कि जो एम्प्लायोज हैं उनकी सर्विस की गारंटी हमको देना चाहिये। अगर आप इसकी गारंटी नहीं देते कि जिन टर्म्स ऐंड कंडिशनस पर वह काम करते आये हैं उन्हीं पर वह काम करेंगे, तो यह ठीक नहीं है। अगर आप उनको बदलना भी चाहते हैं तो उनकी मर्जी से बदलें और उनके लिए ऐसी कोई कंडी-शनस न डालें जो उनके हित में न हो।

I move :

Page 9, line 4,—

after "terminated" insert—

"in terms of the rules and regulations of the existing bank". (151)

Page 9, line 6,—

add at the end—

"Provided that their remuneration, terms and conditions shall not be altered to their detriment without their consent" (152)

Clause 15 (1) reads :

"Every person holding office as Chairman, managing or other director of an existing bank shall, on the commencement of this Act, be deemed to have vacated office."

After that it says :

"Provided that nothing in this subsection shall be construed as preventing any existing bank from constituting a Board of Directors..."

From this to line 33 I want to be deleted. I support my hon. friend Shri Gupta when he says that the terms and conditions of those employees should be the same. Of course, it is said that the officers and employees of an existing bank shall become at the commencement of this Act officers and employees of the new bank on the same terms and conditions, gratuity and other things.

Sir, after the nationalisation of the Bank, the bank employees, in spite of the vicious propaganda by certain political parties and other people, stood firmly by nationalisation and ultimately that particular slogan has been accepted partially. So nothing should be done to harm their cause. Their emoluments should be protected. The other day when Shri Dandekar was speaking he asked whether Government would pay the salaries as paid by the Bank of India. The slogan has been framed by those who always crash the rights of the workers or employees. I do not say that they should be paid as high wages as the Bank of India, but what I say is that there should be a proper wage structure and they should be given pay scales and other terms and conditions which are favourable to them, because an impression was created in the minds of the employees, to make nationalisation a success, that after the taking over of the banks by Government their terms and conditions of service will be improved.

Sir, I take this opportunity to congratulate the All India Bank Employees' Association who stood firmly right from the inception of this particular organisation, in spite of vicious propaganda by various parties, and demanded nationalisation. Today nationalisation has become a reality. But we should not stop here. Other banks, including foreign banks, insurance etc. should be taken over.

SHRI S. M. BANERJEE : Sir, my amendment seeks to delete lines 11 to 33.

[Shri S. M. Banerjee]

With these words I commend my amendment.

I move :

Page 8,—

Omit lines 11 to 13. (159).

SHRI D. N. PATODIA ; I beg to move :

Page 8, line 8,—

for "Every person" *substitute*—

"Save as hereinafter in this section provided, every person". (295)

Page 8,

for lines 11 to 33 *substitute*—

"(2) The Directors of an existing bank, other than the Chairman and the managing or other executive director, shall continue in office as directors of that bank and shall be deemed to constitute the Board of Directors (hereinafter called the "continuing Board of Directors") of that bank for the purposes of and with a view to transacting all or any of the following business, namely :—

- (a) registration of the transfer or transmission of shares;
- (b) challenging, if thought fit, the validity of any, some or all provisions of this Act in a Civil Court in accordance with due process of law ;
- (c) arriving at an agreement about the amount of compensation payable under this Act or appearing before the Tribunal for obtaining a determination as to the amount of compensation ;
- (d) distribution to each shareholder of the amount of compensation received by it under this Act for the acquisition of its undertaking ;

(e) carrying on the business of banking in any country outside India if under the law in force in that country any bank, owned or controlled by Government, is prohibited from carrying on the business of banking there ;

(f) carrying on any business, including the business of banking in India with deposits not exceeding rupees forty-nine and a half crores ;

(g) engaging the services of accountants, lawyers, consultants, experts, valuers, agents, officers and such other employees as the continuing Board of Directors may consider desirable, expedient or necessary for any of the aforesaid purposes and transactions ;

(h) appointing a Chairman, a managing or other executive director or General Manager in accordance with law and the Articles of Association of the existing bank." (296).

Page 8,

for lines 34 to 41, *substitute*—

"(2A) The continuing Board of Directors of an existing bank shall be competent to sanction all such expenditure by the bank as the said Board may think fit for discharging any of the functions referred to in sub-section (2) and the Central Government shall authorise the corresponding new bank to advance the required amount in connection therewith to the existing bank and any amount so advanced shall be recouped from out of the compensation payable to the existing bank under this Act." (297).

Page 8,

(i) in line 45, *omit* "the same"

(ii) in line 46, *omit* "the same" (298).

Page 9, line 1,—

for "matters as"

substitute "matters and benefits not less favourable than" (299).

Page 9,

after line 6, insert—

"Provided that if within one year from the commencement of this Act any officer or employee of an existing bank wishes to resign from the service of the corresponding new bank, he shall be at liberty to do so and upon such resignation he shall be paid in full all such retirement benefits by the corresponding new bank as would have been payable to him by the existing bank on the basis of continuity of service and without any deduction whatsoever in respect of any short-fall in the total period of continuous service required for qualifying for such benefits." (300)

Page 9,

for lines 12 to 18, substitute—

"The compensation, if any, payable to an officer or other employee under the Industrial Disputes Act, 1947, or under any other law for the time being in force in respect of the transfer of his services from an existing bank to the corresponding new bank shall be paid to him by the corresponding new bank and such payment shall not be deducted from the compensation payable under this Act to the existing bank." (301)

I would like to confine myself to amendment Nos. 300 and 301.

With regard to amendment No. 300, I have suggested :

"Page 9, after line 6, insert—

"Provided that if within one year from the commencement of this Act any officer or employee of an existing bank wishes to resign from the service of the corresponding new bank, he shall be at liberty to do so and

upon such resignation he shall be paid in full all such retirement benefits by the corresponding new bank as would have been payable to him by the existing bank on the basis of continuity of service and without any deduction whatsoever in respect of any short-fall in the total period of continuous service required for qualifying for such benefits."

The hon. Minister has stated repeatedly in course of this debate that so far as the employees are concerned, they would be treated as if they are in continuous service. If that be the case and if for some reason any employee or officer decided to resign or leave service within one year or is transferred is only fair and legitimate that that employee or officer should not be deprived of the benefit of continuity of service. My amendment is to seek that this continuity of service benefit will be available to all such persons who propose to resign. I hope this is a very sensible and reasonable amendment which the Government will accept.

The other amendment is No. 301 which is as follows :

"Page 9, for lines 12 to 18 substitute—

"The compensation, if any, payable to an officer or other employee under the Industrial Disputes Act, 1947, or under any other law for the time being in force in respect of the transfer of his services from an existing bank to the corresponding new bank shall be paid to him by the corresponding new bank and such payment shall not be deducted from the compensation payable under this Act to the existing bank."

To explain my point, I would draw your attention to clause 4 which says :

"On the commencement of this Act, the undertaking of every existing bank shall be transferred to, and shall vest in, the corresponding new bank".

By this legislation, we are seeking to transfer the entire undertaking from 'A' to

[Shri D. N. Patodia]

'B'. The Industrial Disputes Act is very clear. In respect of any such transfer, the Industrial Disputes Act demands that terminal benefits are to be paid to every employee on the basis of 15 days salary for every year's service. The idea of this amendment is that the Government should make such a provision in Act as otherwise the existing banks may be required to pay terminal benefits to the respective employees if the new banks do not pay. This is a very valid point. Otherwise, the existing banks will be in the difficulty. It is necessary that this provision is made in the Act so that in case any such occasion arises, all the terminal benefits are paid by the new banks to the respective employees. I hope the Government will accept the amendment because this is something which is a necessity. The existing banks will no more be in a position to pay terminal benefits after having obtained compensation and paid everything.

SHRI NAMBIAR : My amendments are Nos. 326, 386 and 387. I think, the Government will agree to the principle of my amendment. Perhaps, Mr. Govinda Menon may find it difficult to accept the amendment No. 386 as such. But the principle involved is this. My amendment, which I move, is this :

Page 8, line 44,—

after "new bank" insert

"without any break in their service in the existing Bank". (386)

The idea is that when the new bank under the new name comes into being, all the employees will get transferred to the new bank. What I say is that when they get transferred to the new bank, their previous service should be counted and that there should not be any break in service. I think, the Government's intention also the same. But it is not specifically mentioned in the Act itself. I want that to be made specific. If the amendment cannot be accepted, the hon. Minister can assure us that that is the spirit and there will be no break. This disposes of my first amendment.

I move my next amendment, 387, which reads as follows :

Page 9, line 5,—

after 'Altered' insert—

"without prejudice to their conditions of service amenities existing and benefits." (387)

This requires a little explanation. Here what it says is that unless new employer changes, alters, the present remuneration and terms and conditions of service, etc., the old things will continue. This is what the Clause says. There is an indication that they can change those terms, etc. Will that change be for the better or will it adversely affect the employees? If the hon. Minister can assure us that if changes are necessary, they will be made without prejudice to the present conditions of service, etc., they will be made for the benefit of the employees, in a progressive manner and not in a retrograde manner, then even without my amendment I can accept it.

I move my next amendment, No. 326. I move :

Page 9, line 14,—

omit "or other employee" (326)

This is about sub-clause (5). Sub-clause (5) reads as follows :—

"Notwithstanding any thing contained in the Industrial Disputes Act, 1947, or in any other law for the time being in force, the transfer of the services of any officer or other employee from an existing bank to a corresponding new bank shall not entitle such officer or any other employee to any compensation under this Act..."

As Mr. Patodia said, under the Industrial Disputes Act, the employees including officers have certain rights when they are transferred. Here, the sub-clause says that they will not have any right to any compensation. I want to make a distinction here. The top ranking officials may not be given compensation because of their conditions of service and because they are getting a higher pay and all that. But that should not apply to the employees, the under-dogs. Therefore, I want the deletion of the phrase 'or other employee', so that

this compensation is not denied to the underdogs, the ordinary employees. This is the purpose of my amendment.

I hope, the hon. Minister will appreciate the points which I have made. By nationalisation, the existing benefits and amenities, etc., should not be denied to the employees. On the other hand, it should be progressive.

SHRI GOVINDA MENON : To Clause 15, I have moved my amendment. Regarding the objections raised, I can forthwith allay the anxiety exhibited by Mr. Nambiar and earlier by Mr. Banerjee and also by Mr. Gupta. Mr. Gupta is a lawyer and I am sure, if he reads Clause (3), he will understand that there is absolutely no difficulty...

MR. DEPUTY-SPEAKER : Am I to take it that you are speaking on amendment 436 that was circulated ?

SHRI GOVINDA MENON : I have already moved that amendment. I am not moving any other amendment. I am replying to the amendments.

Sub-clause (3) says :

"...on the same terms and conditions and with the same rights to pension gratuity and other matters as would have been admissible to them if the undertaking of the existing bank had not been transferred to and vested in the corresponding new bank and continue to do so..."

Then comes the point:

"...unless and until their employment in and corresponding new bank is terminated..."

It means, terminated according to the terms and conditions ; if their service could be terminated in the existing bank, then alone that service can be terminated under the new bank because the rules follow. Their remuneration cannot be reduced. It is clear that alteration of the remuneration can be only for the better. If any assurance is required, I can tell Mr. Anandan Nambiar and the House that the object of Government is to see that the employees of the existing banks should continue to

enjoy the same benefits in the new banks. Revisions of salary now-a-days are never to lower the salaries.

Mr. Patodia raised the question of transfer. That has been introduced here just to meet a technical point. If an employee of an existing bank—I will take the first bank in the list, the Central Bank of India—becomes an employee of the Central Bank, *i.e.* the new bank under the law, then notionally and theoretically there is a transfer because previously he was under a joint stock bank, but now he is under a statutory Bank. Theoretically there is a transfer. Because notionally there is a transfer the employee should not claim transfer benefits. That is the only thing.

SHRI D. N. PATODIA : I seek some classification. The point is not notional. The point is regarding the legal interpretation of the whole matter. Under the Industrial Disputes Act if any employee wants, he can claim these terminal benefits from the existing bank unless you give an assurance that it will be payable by the new bank.

SHRI GOVINDA MENON : I agree whatever benefits that have accrued to an employee under the existing bank, he will carry them over to the new bank.

SHRI D. N. PATODIA : When he is being transferred from 'A' undertaking, to 'B' undertaking, he is entitled to certain terminal benefits.

SHRI GOVINDA MENON : Let us be very clear. The object of this clause is to see that because he is transferred from a joint stock bank to an existing bank which is a statutory bank, he should not claim terminal Benefits. That is the object of the clause.

SHRI D. N. PATODIA : I would seek an assurance from him. If in case the court decides that under the Industrial Disputes Act that such terminal benefits are payable, then in that case will the new bank pay ?

SHRI GOVINDA MENON : Courts cannot hold that because the Act is here.

SHRI N. DANDEKER : Sir, this is important both from the point of view of the employees as well as the existing banks. The law under the Industrial Disputes Act—I am not able to quote the precise section just now—is that when an undertaking is transferred from owner 'A' to owner 'B'—in the present case the banking undertaking of the existing banks is transferred to the new corresponding bank,—terminal compensation is payable. This clause that has been put in is negative that provision of the Industrial Disputes Act.

18.29 hrs.

[**SHRI K. N. TIWARY** in the Chair].

SHRI GOVINDA MENON : That is the object.

SHRI N. DANDEKER : The point is ; if that object succeeds, I have little to say, though I think it is an unfair deal to the employees. If the employees go to the courts, as they are entitled to, and the court were to hold that this negating of the terminal compensation rights under the Industrial Disputes Act is not proper, that it is confiscatory and, therefore, that terminal compensation is payable, I maintain that it should be paid by the corresponding new bank. That is the position.

18.30 hrs.

[**SHRI VASUDEVAN NAIR** in the Chair]

SHRI NAMBIAR : At least employees would not be elbowed out from this provision. What is the objection ?

SHRI GOVINDA MENON : I will say about that. There is a going concern. Instead of calling is a joint stock bank we are now calling it a statutory bank. That does not constitute any change in the condition of the employee, and as suggested by Shri Dandeker, there may be a claim for compensation and all that. We want to see that such a claim does not arise.

SHRI N. DANDEKER : With great respect, I would say that you are not right. I was a Chairman of a small

electrical undertaking in the Mysore State. That undertaking was taken over by the Mysore State Electricity Board, as a going-concern. It was transferred from the ownership of a joint stock company to the ownership of the State Electricity Board. Terminal compensation was payable ; and indeed this was the only point of dispute between me and the Mysore State Electricity Board ; and I said to them : You give the terminal compensation or you increase the compensation payable to the undertaking so that the company could pay compensation. The simple issue was to make payment of terminal compensation and terminal compensation has in fact been paid because it had to be paid. I may therefore, briefly recapitulate the point at issue. If an employee chooses to go to the court, as he is bound to do, and say that his statutory right under Industrial Disputes Act to receive terminal compensation was withheld, I suggest that the amendment should be there that the compensation shall be payable by the new corresponding banks and not by the old existing banks whose undertakings are being statutorily taken over.

SHRI GOVINDA MENON : I wish to give a warning to those who are speaking on behalf employees that if they take terminal benefits in the existing bank then they become new employees, in the new bank. The continuity of service and other things to which references were made, which I want to protect, will not be there because taking terminal benefits means he goes out. And, if he comes in the new bank, he comes as a fresh entrant. Let that be remembered.

SHRI KANWAR LAL GUPTA : Other conditions of service will remain the same.

SHRI GOVINDA MENON : No change.

MR. CHAIRMAN : I shall put all amendments except the Government amendments to the vote of the House.

Amendments Nos. 151, 152, 159, 295 to 301, 326, 386 & 387 were put and negated.

MR. CHAIRMAN : What are the Government amendments ? (*Interruption*)

SHRI KANWAR LAL GUPTA : The Minister does not know which are his amendments. It is very strange.

MR. CHAIRMAN : I am asking him to clarify.

SHRI GOVINDA MENON : My difficulty was this. Separate numbers were given. Now, I have moved only one amendment and the Nos. being given are Nos. 436, 437 and 438. I have not given separate numbers.

SHRI KANWAR LAL GUPTA : But they were not moved by the Minister.

MR. CHAIRMAN : His explanation is that he moved the whole amendment.

SHRI KANWAR LAL GUPTA : See the record. He moved only one amendment.

SHRI P. C. SETHI : In one sheet, which is circulated, all these are there.

SHRI GOVINDA MENON : I did not know that two other numbers were given by the office.

MR. CHAIRMAN : The question is :

Page 8, for lines 8 to 14, substitute —

Removal
from
office of
Directors,
etc.

"15. (1) Every person holding office as Chairman, managing or whole-time director of an existing bank shall, on the commencement of this Act, be deemed to have vacated office and every other director of such bank (hereinafter referred to as the 'continuing directors') shall, until directors are duly elected by such existing bank, be deemed to continue to hold such office.

- (1A) Until the Board of Directors of an existing bank is duly constituted by it, the continuing directors shall be deemed to constitute its Board of Directors (hereinafter referred to as the 'continuing Board') and the Board of Directors or the continuing Board, as the case may be, may transact all or any of the following business namely : " (436)

Page 8, omit lines 27 to 33 (437)

Page 8, for lines 34 to 41, substitute —

"(3) The Board of Directors of an existing bank, or its continuing Board, as the case may be, may authorise all such expenditure as it may think fit for discharging any of the functions referred to in sub-section (1A) and the Central Government may authorise the corresponding new bank to make an advance of the amount required by the existing bank in connection therewith and any amount so advanced shall be recouped from out of the compensation payable to the existing bank under this Act." (438)

The motion was adopted.

MR. CHAIRMAN : The question is :

"That clause 15, as amended, stand part of the Bill.

The motion was adopted.

Clause 15, as amended, was added to the Bill.

Clause 16—(Obligations as to fidelity and secrecy)

SHRI N. DANDEKER : I move :

Page 9, — after line 25, insert —

"Provided that every corresponding new bank shall at all times during working hours disclose to the existing bank in relation to which it is the corresponding new bank all such information, particulars, documents, account books and the like as the existing bank may reasonably require relating to its affairs and undertaking up to and including 19th day of July 1969 for the purposes of determination of the amount of compensation receivable by it under section 6 of this Act, whether by agreement or upon reference of the matter by the Central Government to the Tribunal". (262)

This is a simple amendment. The clause prohibits the Custodian and other officers of the new corresponding banks from disclosing any information whatsoever to anybody. And, of course, there are also oaths to that

[Shri N. Dandeker]

effect which they will have to sign in terms of Schedule Three. Unless there is this right of the existing banks to get all the information necessary for the purposes of preparing, processing and pressing their claims whether for purposes of arriving at an agreement with Government or for the purpose of contesting the matter before the Tribunal, they just cannot proceed with making their claims properly. I am sure the Law Minister will agree that this disclosure which I suggest in relation to these matters for that purpose is quite plainly necessary.

SHRI GOVINDA MENON : I do not think I will accept the amendment because we have provided for an agreement to be reached with respect to compensation between the existing bank and the new bank.

SHRI N. DANDEKER : How without information on our side ?

SHRI GOVINDA MENON : Agreement can only be reached by discussion and disclosure of necessary material. If it cannot be reached, it goes to the tribunal and the tribunal would require all the evidence to be produced. I think this is an exhibition of unnecessary suspicion with regard to the new banks.

SHRI N. DANDEKER : I really do not understand. Am I supposed to make claims without any papers or information available to me and with a completely blank mind ? I am talking about the continuing board of directors. Is the continuing board of directors to argue its case before the tribunal not knowing what documents are relevant, what should be asked ? They will have no papers, no place, no equipment, no pen, no paper, nothing. Why should they be placed under this awful disability ?

SHRI GOVINDA MENON : Agreement is by discussion.

SHRI D. N. PATODIA : The information asked for is in regard to the past performance, prior to 19th July. Nobody is asking for post July 19 information. What is the difficulty in its disclosure ?

SHRI GOVINDA MENON : I do not want to say anything. We have provided for the agreement and that presupposes discussion. Discussion means disclosure.

MR. CHAIRMAN : Shri Dandeker had

moved an amendment. No. 262. I shall put the amendment to the vote of the House.

Amendment No. 262 was put and negatived.

MR. CHAIRMAN : The question is :

"That clause 16 stand part of the Bill."

The motion was adopted.

Clause 16 was added to the Bill.

Clause 17 and 18 were added to the Bill.

Clause 19—(Indemnity)

MR. CHAIRMAN : We go to clause 19.

Amendment made :

Page 10, line 6,

after "Reserve Bank", insert "and every officer or other employee of a corresponding new bank," (133)

(Shri P. C. Sethi)

SHRI N. DANDEKER : I move my amendment No. 267 :

Page 10, *after* line 18, *insert* —

"(3) A director on the continuing board of directors or member of a Committee of an existing bank shall not be responsible for any loss of expense caused to such bank by the insufficiency or deficiency of the compensation given to such bank by the Central Government under section 6 of this Act, whether by agreement or after reference of the matter by the Central Government to the Tribunal." (267)

This is to give indemnity to the continuing board of directors ; the new expression used is continuing board. One has to seek this protection because some obstreperous shareholders may allege that the directors had not done their best, they should have done this and that and so on though the directors will undoubtedly do their best to arrive at an agreement. They may say that they had not acted competently ; and they ought therefore to be indemnified against claims of insufficiency or deficiency in compensation which was paid after agreement was reached or after reference was made to the tribunal.

SHRI GOVINDA MENON : I do not think that the indemnity which Mr. Dandekar wants is really necessary. It is not accepted by the Government.

MR. CHAIRMAN : I shall put amendment No. 267 to the vote of the House.

Amendment No. 267 was put and negatived.

MR. CHAIRMAN : The question is : "That clause 19, as amended, stand part of the Bill."

The motion was adopted.

Clause 19, as amended, was added to the Bill.

Clause 20—(References to existing Banks on and from the commencement of this Act.

MR. CHAIRMAN : We take up clause 20. There is an amendment No. 420.

Amendment made

Page 10, after line 21, insert—

"Provided that nothing in this section shall apply to an existing bank in relation to any business which it may, notwithstanding the provisions of section 4, carry on (420)."

(Shri Govinda Menon)

MR. CHAIRMAN : The question is : "That clause 20, as amended, stand part of the Bill 2.

The motion was adopted.

Clause 20, as amended, was added to the Bill.

Clause 21—(Dissolution).

SHRI GOVINDA MENON : Sir, I move :

Page 10, omit lines 22 to 25 (358).

The object of this amendment is to omit sub-clause (1).

श्री अब्दुल गनी डार : यह क्लॉज (1) को जो ओमित करना चाहते हैं इसकी मैं मुत्सलिफत करना चाहता हूँ। क्लॉज (1) में मेरी अपनी अमेंडमेंट भी थी और वह यह थी कि बजाय 19 जुलाई के 31 अक्टूबर से लागू किया जाय। यह इसलिए कि मैं जानता था कि यह बिल फिर से यहां आएगा। ऐसा बिल जैसा यह पास करने जा रहे हैं यह एक बार फिर हाउस

के सामने आएगा...

श्री अब्दुल गनी डार : ये क्लॉज (1) को जो अमित करना चाहते हैं इसकी मैं मुत्सलिफत करना चाहता हूँ। क्लॉज (1)

में मेरी अपनी अमेंडमेंट भी थी और वह यह थी कि बजाय 19 जुलाई के 31 अक्टूबर से लागू किया जाय। यह इसलिए कि मैं जानता हूँ कि यह बिल फिर से यहां आएगा। ऐसा बिल जैसा यह पास करने जा रहे हैं यह एक बार फिर हाउस के सामने आएगा...

MR. CHAIRMAN : The Minister has not moved that amendment. You cannot move an amendment to it.

श्री अब्दुल गनी डार : यह कहते हैं कि क्लॉज (1) को ओमित किया जाय और मेरी उसमें अमेंडमेंट है तो मैं कहता हूँ कि वह ओमित न किया जाय।

[श्री अब्दुल गनी डार :- ये कहते हैं कि क्लॉज (1) को अमित किया जाय और मेरी अमेंडमेंट है तो मैं कहता हूँ कि वह अमित न किया जाय।]

MR. CHAIRMAN : You are opposing the Government amendment. That is all.

SHRI ABDUL GHANI DAR : I have given so many amendments. I have every right to say why I am opposing. Otherwise, I am not a man who opposes for the sake of opposing.

जब अभी फर्स्ट क्लॉज आरंभ नहीं तो उस पर अमेंडमेंट में काम मूव करता। जब क्लॉज (1) आता तो मुझे आना अमेंडमेंट मूव करने का हक था। अब यह कहते हैं कि क्लॉज (1) को ओमित किया जाय और क्लॉज (2) को (1) कर दिया जाय।

जब अभी फर्स्ट क्लॉज आती नहीं तो उस पर अमेंडमेंट में काम मूव करता। जब क्लॉज (1) आता तो मुझे आना अमेंडमेंट मूव करने का हक था। अब यह कहते हैं कि क्लॉज (1) को ओमित किया जाय और क्लॉज (2) को (1) कर दिया जाय।

MR. CHAIRMAN : I can understand that. But you have no other amendments.

श्री अब्दुल गनी डार : मैं अब भी आप के द्वारा इन से रिक्वेस्ट करता हूँ कि जिस तेजी से यह जा रहे हैं, तेजी से चलने वाले हमेशा औघे मुह गिरते हैं। मैंने कहा था कि जल्दी न करें। 6 महीने का आडिनेंस है।.....(शुधवधान)...

[نشری عبدالغنی ڈار :- میں اب بھی آپ کے دوارا ان سے رکوئیٹ کرنا چوں کہ جس تیزی سے یہ جا رہے ہیں تیزی سے چلنے والے ہمیشہ اور ذہتے ستر گرتے ہیں میں نے کہا تھا کہ جلدی ستر کریں۔ نا جیسے کارڈوینس ہے۔ (رولودھان).....]

MR. CHAIRMAN : The question is :

Page 10, omit lines 22 to 25 (358).

The motion was adopted.

MR. CHAIRMAN : The question is :

"That clause 21, as amended, stand part of the Bill."

The motion was adopted.

Clause 21, as amended, was added to the Bill.

Clause 22—(Power to make rules)

SHRI P. C. SETHI : Amendment 135 relates to the rule-making powers of the Central Government, and amendment 136 is consequential.

Amendments made :

Page 10,—

after line 44, insert—

- "(d) the terms and conditions of service of the Chairman, members and staff of the Tribunal,
- (e) the procedure for payment of compensation, including the requirements subject to which the payment shall be made,
- (f) the determination of the persons to whom compensation shall be payable in all cases including cases where shares have been held by more than one person, or where they have been transferred before the commencement of this Act but the transfer

has not been registered, or where the shareholder is dead,

- (g) the circumstances under which claims for payment of compensation from these claiming through or under a shareholder may be entertained,
- (h) the requirements to be complied with before receipt of compensation by a shareholder whose share certificate has been lost, destroyed, mutilated or stolen,
- (i) the requirements subject to which information regarding payment of compensation may be granted or refused and conditions subject to which such information may be given." (135)

Page 10, line 45,—

for "(d)", substitute "(j)". (136)*

(Shri P. C. Sethi)

MR. CHAIRMAN : The question is :

"That clause 22, as amended, stand part of the Bill."

The motion was adopted.

Clause 22, as amended, was added to the Bill.

Clause 23—(Rules and schemes to be laid before Parliament.)

MR. CHAIRMAN : Then we come to clause 23.

SHRI N. DANDEKER : Sir, I beg to move :

Page 11, line 2,—

after "this Act" insert—

"and every order made by the Central Government under section 26 of this Act". (270)

SHRI MADHU LIMAYE : Sir, I beg to move :

*Amendments Nos. 135 and 136 were later rescinded by the House, vide col 458.

Page 11,—

(i) line 2,—

after "laid" insert—

"in draft form".

(ii) for lines 5 to 12, substitute—

"sessions, and shall come into force after it has been agreed to by both Houses before the expiry of the session in which it is so laid or the session immediately following and if it has not been so agreed to, it shall lapse." (418)

SHRI N. DANDEKER : I beg to move :

Page 11, line 1.—

after "Central Government" insert—

"or, as the case may be, by the Reserve Bank". (269)

SHRI ABDUL GHANI DAR : I move :

Page 11,—

(i) line 2,—

after "laid" insert

"in legal form well drafted".

(ii) for lines 5 to 12, substitute

"sessions, and shall come into force after it has been agreed to by both Houses before the expiry of the next Budget Session and if it has not been so agreed to, it shall lapse." (435)

SHRI N. DANDEKER : Sir, my amendments are very simple. Clause 23 is the usual clause in most Bills to the effect that rules and schemes framed under the Act should be placed before Parliament for a certain period of time. My suggestion is that in the case of this particular Bill Government should also include in this particular clause the orders which the Government may issue under clause 26.

Clause 26 reads like this :

"If any difficulty arises in giving effect to the provisions of this Act, the Central Government may make such order, not inconsistent with the provisions of this Act, as may appear to it to be necessary for the purpose of removing the difficulty."

This is almost a substantive legislative power. When we come to that clause I am going to oppose it. But I am proceeding on the assumption that this clause will be steam rolled just like all other clauses. Just as Government is under obligation as per clause 23 to place before the Houses of Parliament for a certain period, for approval or disapproval, every rule and every scheme made under this Act, so too I submit must they put for the consideration of the House, for approval or disapproval, every order made by them under clause 26, because that is just an important statutory in terms of delegated legislation as the rules and schemes referred to in clause 23.

श्री मधु लिमये : सभापति महोदय, हमारा यह बहुत महत्वपूर्ण संशोधन है—इस लिए कि इस विधेयक में दो मुख्य धारार्ये हैं—एक-खण्ड 4, जिसके अन्तर्गत आप अण्डरटेकिंग्ज को अपने हाथ में ले रहे हैं और फिर 13 (1)—जिसमें आपने कहा है कि हम योजना बना कर आपके सामने रखेंगे। इस वक्त कोई योजना नहीं है और 23 (1) में कहा गया है कि जो योजना बनाई जायगी, जो नियम बनाये जायेंगे, जैसे अन्य कानूनों के अन्दर यहाँ पर रखते हैं, वैसे ही इस कानून के अन्दर रखना चाहते हैं। लेकिन चूँकि योजना की कोई रूपरेखा हमारे सामने नहीं है और कई बार यह सवाल हम लोग इस सदन में उठा चुके हैं—डेलीगेटेड लैब्रिस्लेशन के बारे में—इसलिए आज भी एक बुनियादी सवाल उठाना चाहता हूँ तथा मेरा संशोधन भी उसी के सम्बन्ध में है। मैं चाहता हूँ कि गोविन्द-मैनन साहब ध्यानपूर्वक मेरी बात को सुनें। मैं इसे परिवर्तन के साथ पढ़ता हूँ—अगर वह मेरी बात मान लें तो क्लॉज की क्या रूप रेखा होगी—वह पढ़ना चाहता हूँ।

[श्री मधु लिमये]

सभापति महोदय, 23 के अन्दर जो योजना है—उसका मतलब होता है कि ये लोग स्कीम बनायेंगे, नियम बनायेंगे जो तुरन्त कार्यान्वित हो जायगा और उसको सदन की टेबल पर रखा जायगा और हम लोगों ने यदि कोई संशोधन दिया तो उस पर बहस होगी और यदि परिवर्तन के लिए स्वीकृति मिली तो परिवर्तन होगा। अगर किसी ने मेहनत नहीं की, चर्चा नहीं उठाई तो जो इन लोगों ने नियम बनाए हैं, योजना बनाई है, वह कार्यान्वित हो जायगी। इसको पार्लियामेंटरी प्रेक्टिस में नेगेटिव प्रोसीजर कहा है। मैं चाहता हूँ इसके लिए अफर-मेटिव प्रोसीजर लिया जाय। मैं इस सम्बन्ध में मेज़ पार्लियामेन्ट्री प्रेक्टिस के एक वाक्य पढ़कर सुनाना चाहता हूँ, इसमें उन्होंने कहा कि इस तरह से डेलीगेटेड लेजिस्लेशन के बारे में पार्लियामेंट के जो अधिकार होते हैं उनका उन्होंने वर्गीकरण किया है—एक तो नेगेटिव प्रोसीजर है, जो हम हमेशा यहां फौलो करते हैं, दूसरा एफरमेटिव प्रोसीजर है—

"In these cases regulations or orders made by a Minister become operative only after a resolution has been passed by both Houses approving them in draft."

मतलब यह कि नियम और योजना मसविदा की शकल में आते हैं और जब यहां पास हो जाते हैं, तभी उसको अन्तिम रूप दिया जाता है और वह कार्यान्वित हो जाता है।

दूसरा जो नेगेटिव प्रोसीजर है, उसके भी दो प्रकार हैं। इसलिय मैं मंत्री महोदय से बिनती करूंगा कि वे मेरी इस बात को मान लें, जिसका मतलब यह होगा कि...

"Every rule and every scheme made by the Central Government under this Act shall be laid in draft form, as soon as may be, after it is made before each House of Parliament while it is in session for a total period of thirty days which may be comprised in one session or in two succes-

sive sessions..."

मैं यह शब्द छोड़ना चाहता हूँ, उसके बाद यह इस प्रकार रहेगा—

"and shall come into force after it has been agreed to by both Houses before the expiry of the session in which it is so laid or the session immediately following, and if it has not been so agreed to, it shall lapse."

मतलब यह कि अगर इस योजना को स्वीकृति नहीं मिली तो यह योजना और नियम खत्म हो जायेंगे। इसका मतलब सिर्फ इतना ही होता है कि इनके ऊपर यह दायित्व है, जिम्मेदार रहेगी कि आप जो नियम और योजना बनायेंगे उसे यहां सदन के सामने रखेंगे। सदन में बहस होगी और सदन जब स्वीकृति देगा तभी उस पर अमल किया जाएगा। तो डेलीगेटेड लेजिस्लेशन के बारे में कम से कम यह अच्छा मुझाव है। माननीय मंत्री महोदय ने एडवाइजरी बोर्ड और बोर्ड ग्राफ डायरेक्टर के बारे में हमारा संशोधन कुबूल किया है, उसी तरह मेहरबानी कर के इस को भी मान लें। इसमें कोई नुकसान होने वाला नहीं है, आपका बहुमत है, जो पास करना चाहेंगे, पास हो जायगा, लेकिन हमको बहस करने और अच्छे मुझाव देने का मौका मिल जायगा।

SHRI N. DANDEKER : I want to support it in a couple of sentences. I would not have ordinarily taken objection to this as Mr. Limaye has done, but for the fact that this is not merely a matter relating to rule but also relating to the schemes concerning all kinds of things, relating to these enormous undertakings that are going to be taken over by the Government. I agree with Mr. Limaye that in the circumstances of this particular matter, namely, the clause being concerned not merely with rules but with also the scheme connected with the set-up and the organisation, the management, the purposes and objects, or so to speak, the articles of associations of the corresponding new banks, I am entirely with him that this ought not to be a subject of negative approval of Parliament but should require the positive approval of Parliament.

SHRI NAMBIAR : My point is that the whole legislation suffers from want of this scheme. When it goes to the court, there is a danger. If this amendment is accepted and, even if it goes to the Supreme Court or any court, it will partly prevent that danger: Further, the House does not know the whole scheme. He could not give it in clause 13. Therefore, in all fairness, with all our good wishes for the successful completion and operation of this law, we request you to consider this question so that we may not have another danger, another hurdle, if the Supreme Court does something against the law.

श्री अब्दुल गनी डार : मैंने अमेंडमेंट दिया अगर आप इजाजत दें तो मैं अर्ज करूँ। मेरी एक बहुत छोटी सी बात है। जहाँ पर लैट कहा गया है, मैंने कहा है कि पहले उसका फंसला कर ले। लोगली बहुत अच्छा ड्राफ्ट हो, उसको पहले तय करो, इसी तरह लटकने मत दो। मेरा मतलब यही है कि कानूनन को भी देख लिया जायगा, उसके साथ ही यह बहुत अच्छा ड्राफ्ट हो जायगा। फार्म जो भी बनाना हो, उसको पहले शकल दे लो।

दूसरी बात—उन्होंने एक सेशन, दो सेशन कहा है—मैंने कहा है, बजट सेशन तय कर लिया जाय। उसके बाद कोई ऐसी बात होने वाली नहीं है। मैं चाहता हूँ कि सब कुछ करके हमारे सामने बजट सेशन में ले आये और बजट सेशन के आखीर तक फंसला हो जायगा। यह बहुत सिम्पल अमेंडमेंट है। मैं मधु लिमये को अमेंडमेंट की भी बहुत जोर से हिमायत करता हूँ।

شرقی عدلیہ یعنی ڈار جس نے امدد منسٹرا
اگر آپ اجازت دین تو میں عرض کروں۔ میری ایک
بہت چھوٹی سی بات ہے۔ بہاں رولڈ کہاں
ہے۔ میں نے کہا ہے پہلے اس کا فیصلہ کر لیں اسطی
بہت اچھا ڈرافٹ ہو، اس کو پہلے طے کر دو۔ اسی
طرح لٹکنے سے دو۔ میرا مطلب یہی ہے کہ قانون
کو جیسی دیکھ لیا جائے گا اس کے ساتھ ہی یہ بہت چھا

ڈرافٹ ہو جائیگا۔ فارم جو بھی بنانا ہو اس کو سبب
شکل دے لو۔

دوسری بات : انھوں نے ایک سیشن ،
دو سیشن کہا ہے۔ میرے کہنے پر بجٹ سیشن طے کر لیا
جائے اس کے بعد کوئی ایسی بات ہو نہیں سکتی
ہے۔ میں چاہتا ہوں کہ سب کچھ کر کے ہمارے سامنے
بجٹ سیشن میں لے آئیں گے اور بجٹ سیشن کے
آخر تک فیصلہ ہو جائے گا۔ یہ بہت سنبھلا امدد منسٹرا
ہے۔ میں امدد منسٹرا کی امدد منسٹرا کی بھی بہت
زور سے حمایت کرتا ہوں

श्री कंचर लाल गुप्त : मैं भी सपोर्ट करता

हूँ ।
19 hrs

SHRI GOVINDA MENON : My difficulty is that Mr. Limaye's amendment applies to the scheme also. He wants to provide that the scheme will come into force after it is approved by the House. That kind of a transaction in banking business may create difficulties. We have given power to the House to modify the scheme or even to cancel it, but whatever has been done previously should stand. That is how the Clause has been drafted, That being so, I am sorry I cannot accept this.

SHRI N. DANDEKER ; What about my suggestion that the orders that Government may pass under Clause 26 for the removal of difficulties should also be included under Clause 23 and ought to be placed on the Table of the House ?

SHRI GOVINDA MENON : Under Clause 23 these will be placed, but about Clause 26, that is a well known type of legislation...

SHRI N. DANDEKER : I want that those orders also should come to the notice of the House. Why should you hide them ?

SHRI GOVINDA MENON : I do not accept them.

MR. CHAIRMAN : Now I put the amendments to the vote of the House.

Amendments Nos. 269, 270, 418, & 435 were put and negatived

MR. CHAIRMAN : The question is :
"That Clause 23 stand part of the Bill."

The motion was adopted

Clause 23 was added to the Bill

Clause 24—(Power to make regulation)

SHRI P. C. SETHI : I beg to move :

Page 11,—

(i) line 17, for "for giving effect," substitute—

"for which provision is expedient for the purpose of giving effect".

(ii) line 47, for "of effect", substitute—

"and effect". (137).

Page 12,—

after line 19, insert—

"and until any such corresponding authority is constituted under this Act, shall be deemed to refer to the Custodian" (143)

SHRI TENNETI VISWANATHAM (Visakhapatnam) : I beg to move :

Page 12,—

after line 12, insert—

"(n) The establishment of Joint Consultative councils at all levels consisting of representatives of management and recognised trade unions of employees including supervisory staff." (172)

More than Clause 23, Clause 24 is the real essence of this Bill. Under Clause 24, with the previous sanction of the Central Government, the Board of Directors may make so many rules. In this, I want only one thing to be added, namely, that the rules may also provide for the establishment of Joint Consultative Councils at all levels consisting of representatives of management and recognised trade unions of employees

including supervisory staff. This is a very important thing. It is quite in line with modern thinking. In several industries, in several department also, and in several banks Joint Consultative Councils are accepted in principle. In the case of nationalised banks it is necessary that there must be a statutory provision for this so that the nationalised banks might make their own rules for the implementation of this principle, namely, the establishment of Joint Consultative Councils.

SHRI GOVINDA MENON : That is a matter which has something to do with labour and employer management ; that will not have a proper place here ; that has to be taken elsewhere.

MR. CHAIRMAN : I now put Mr. Tenneti Vishwanatham's amendment, No. 172, to the vote of the House.

The Amendment No. 172 was put and negatived

MR. CHAIRMAN : I shall now put the Government amendments, Nos. 137 and 143, to the vote of the House.

The question is :

Page 11,—

(i) line 17, for "for giving effect", substitute—

"for which provision is expedient for the purpose of giving effect".

(ii) line 47, for "of effect", substitute—

"and effect". (137)

Page 12,—

after line 19, insert—

"and until any such corresponding authority is constituted under this Act, shall be deemed to refer to the Custodian." (143).

The motion was adopted.

MR. CHAIRMAN : The question is :

"That Clause 24, as amended, stand part of the Bill."

The motion was adopted

Clause 24 as amended, was added to the Bill.

Clause 25—(Amendment of certain enactments)

SHRI P. C. SETHI : I beg to move :
Page 12,—

after line 46, insert—

(4) "In the Deposit Insurance Corporation Act, 1961 47 of 1961,—

(a) in section 2,—

(i) after clause (e), the following clause shall be inserted, namely :—

"(ec) corresponding new bank" means a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969 ; "

(ii) in clause (i), after the words "banking company", the words "or a corresponding new bank" shall be inserted ;

(b) section 13 shall be renumbered as sub-section (1) thereof and after sub-section (1) as so renumbered the following sub-section shall be inserted, namely :—

"(2) The provisions of clauses (a), (b), (c), (d), and (h) of sub-section (1) shall apply to a corresponding new bank as they apply to a banking company."

(5) In the State Agricultural Credit Corporations Act, 1968 (60 of 1968)—

(a) in section 2, after clause (i), the following clause shall be inserted, namely :—

"(ii) "corresponding new bank" means a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and transfer of Undertakings) Act, 1969 ; "

(b) after the words "subsidiary banks" or "subsidiary bank", as the case may be, occurring in clause (d) of sub-section (3) of section 5, in clause (b) of section 9 and in the proviso to section 18, the words "corresponding new banks" or corresponding new bank" as the case may be, shall be inserted." (138).

The purpose is to amend the Deposit Insurance Corporation Act and the State Agricultural Credit Corporations Act, so as to make these applicable to the new banks.

SHRI GOVINDA MENON : I move :
Page 12,

after line 36, insert—

"(d) in the Fifth Schedule, in Part I of paragraph 1, after clause (s), the following Explanations shall be inserted, namely :—

Explanation 1.— For the purposes of this Clause, "value" shall be deemed to be the market value of the land or building, but where such market value exceeds the ascertained value, determined in the manner specified in Explanation 2, shall be deemed to mean such ascertained value.

Explanation 2. Ascertained value shall be equal to :—

(1) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is wholly occupied on the appointed day, twelve times the amount of the annual rent or the rent for which the building may reasonably be expected to be let out from year to year, after deducting from such rent,—

(i) one-sixth of the amount thereof on account of maintenance and repairs,

(ii) the amount of any annual premium paid to insure the building against any risk of damage or destruction,

[Shri Govindan Menon]

- (iii) where the building is subject to any annual charge, not being a capital charge, the amount of such charge,
 - (iv) where the building is subject to a ground rent, the amount of such ground rent,
 - (v) where the building is subject to a mortgage or other capital charge, the amount of interest on such mortgage or charge,
 - (vi) where the building has been acquired, constructed, repaired, renewed or re-constructed with borrowed capital, the amount of any interest payable on such capital, and ,
 - (vii) any sums paid on account of land revenue or other taxes in respect of such building ;
- (2) In the case of any building (including the land on which it is erected or which is appurtenant thereto) which is partially occupied on the appointed day, the value of the portion which is occupied, ascertained in accordance with the provisions of sub-clause (1) (the deductions under sub-clauses (ii) to (vii) being made on a proportionate basis) and multiplied thereafter to the ratio which the entire plinth area of the building bears to the plinth area of the portion of the building which has been occupied or let out ;
- (3) in the case of any land which has no building erected thereon or which is not appurtenant to building, the value, determined with reference to the prices at which sales or purchases of similar or comparable properties have been made during the period of three years immedia-

tely preceding the appointed day, by Instruments registered under the Indian Registration Act, 1908, (16 of 1908) in the city, town or village where such land is situated'. (421).

SHRI NAMBIAR : I move

Page 12 :-

omit lines 26 to 30. (327)

SHRI TENNETI VISWANATHAM (Visakhapatnam) : I move :

Page 12 :-

after line 47, *insert*—

25 A (New)

- (1) Add new sub-clause (g) to Section 19 (1) of the State Bank of India Act :- (25 A New)

“(g) Two directors representing recognised organisations of employees including supervisory staff.”

- (2) Add new Sub-clause to Section 21 of State Bank of India Act
“Two members representing recognised organisations of employees including supervisory staff.

- (3) Add at the end of section 22 (1) clause D of State Bank of India Act. “for any employee representing recognised organisation of employees including supervisory staff.”.

- (4) In Section 50 (2) of the State Bank of India Act the following Sub-clause be added :—

“(v) The conditions subject to which the Bank may appoint officers advisors and other employees and fix their remuneration and terms and conditions of service.”

“(w) The establishment of joint consultative councils at all levels consisting of representatives of management and recognized trade unions of employees including supervisory staff.” (173).

SHRI KANWAR LAL GUPTA : I beg to move :

Page 12,—

omit lines 26 to 30. (153)

SHRI S. M. BANERJEE : I beg to move :

Page 12,—

for lines 26 to 30, substitute :—

“(b) section 36AD shall be omitted.” (160).

श्री कंवर लाल गुप्त : मैंने अपने अमेंडमेंट नं० 153 में कहा है कि 26 से 30 तक की लाइन्स को ओमिट कर देना चाहिए। इसमें है :

“in section 36 AD, in sub'ection (3) for the words “and any subsidiary bank”, the words, figures and brackets “a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969, and any subsidiary bank” shall be substituted.”

जो धारा 36 ए डी है जो कि इस सरकार ने पहले पास की है, वही धारा अब इस पर भी लागू करना चाहते हैं। मेरा संशोधन यह है कि वह इस पर लागू नहीं होनी चाहिए। जैसा कि अभी बनर्जी साहब ने कहा कि जितने भी बैंकों के कर्मचारी हैं उन्होंने एक आवाज के साथ राष्ट्रीयकरण का समर्थन किया है लेकिन मैं जानता हूँ कि काफी मात्रा में ऐसे कर्मचारी जो इसका समर्थन कर रहे हैं उनमें से एक सेक्शन ऐसा है जो किसी एक पार्टी के साथ सम्बद्ध होने के कारण, चाहे राष्ट्रीयकरण केवल राष्ट्रीयकरण

ही हो, तब भी उसका समाधान हो जायेगा, वे खुश होंगे। इसके अलावा रेडियो के जरिए से, अखबारों के जरिए से बल्कि सरकार की सारी मशीनरी इस चीज पर लगी हुई है, यह बताने के लिए कि जो राष्ट्रीयकरण है वह गरीबों के लिए है, किसानों के लिए है और कर्मचारियों के लिए है। मुझे पता है कि सरकार मेरे संशोधन को नहीं मानेगी क्योंकि फिर इस कांग्रेस सरकार का जो समाजवाद का ढांचा है वह नंगा हो जायेगा। जो सरकार फंडामेंटल ट्रेड यूनियन राइट को भी एक्सप्ट नहीं करती है जिस राइट के लिए माजदूरों ने बीसियों साल तक लड़ाई लड़ी और उसके बाद उसको प्राप्त किया, यह सरकार संशोधन करके, बिल लाकर के और ऐक्ट पास करा कर उनके फंडामेंटल राइट को कुचलना चाहती है। जो ऐसी नवली समाजवाद की सरकार है अगर आज वह यह बात कहे कि वह किसानों के लिए करेगी, गरीबों के लिए करेगी, छोटे आदमियों के लिए करेगी, यह केवल एक पौलिटिकल स्टंट के अलावा और कुछ हो नहीं सकता है। आज शायद बनर्जी साहब हमसे इत्तफाक न करें लेकिन साल दो साल बाद वे महसूस करेंगे। मैं उन लोगों में से नहीं हूँ और न हमारी पार्टी ही वंसी है लेकिन यहां पर कुछ लोग ऐसे हैं जो, चूंकि यह राष्ट्रीयकरण है इसलिए इसका समर्थन करेंगे या चूंकि यह राष्ट्रीयकरण है इसलिए इसका विरोध करेंगे— हम लोग बीच में हैं, अगर राष्ट्रीयकरण लोगों के हित में है तो हम भी उसका समर्थन करेंगे लेकिन हम जो इसका विरोध कर रहे हैं इसका कारण यह है कि हमको मालूम है कि इस राष्ट्रीयकरण से लोगों का हित नहीं होगा। मैं अपने दोस्तों और पटोदिया साहब को बता देना चाहता हूँ कि केवल चैम्बर की लाइन लेकर के प्राप लोगों में परिवर्तन नहीं ला सकते हैं, कुछ फेडरेशन और इण्डस्ट्रियलिस्ट्स का दावा करके प्राप लोगों का समर्थन प्राप्त नहीं कर सकते हैं। लोगों का समर्थन किसी पार्टी को अगर प्राप्त करना है तो गरीब आदमियों का समर्थन

[कंबर लाल गुप्त]

लेना होगा। इसलिए मैं कहना चाहता हूँ कि सरकार अगर थोड़ी भी ईमानदार है तो 36-ए डी को एक माडल एम्प्लायर की हैसियत से आना चाहिए। इसको आप वापिस ले लें। मैं आपके जरिए से चेतावनी देना चाहता हूँ एम्प्लायीज को जो आज बहुत डोल पीट रहे हैं कि जितनी तन्स्वाह आज बैंक के कर्मचारियों को मिलती है, और कहीं नहीं मिलती, हर साल जो बोनस मिलता है, ओवरटाइम मिलता है, एलाउंस मिलता है, पे-इन्क्रीज मिलती है, अगले साल यह सरकार उसका आधा भी नहीं दे पाएगी और जैसे-जैसे समय बीतता जायेगा, तन्स्वाह कम होती जायेगी, और जिन कर्मचारियों के ऊपर उन्होंने राष्ट्रीयकरण का जादू चढ़ा रक्खा है और कहा है कि यह बहुत अच्छी चीज है, उनके सामने वह जादू खुल जायेगा। जैसे मिरेज होता है, सामने रेत होती है लेकिन लगता है कि पानी है, प्यासा दौड़ता है उसकी तरफ तब कुछ नहीं मिलता, उसी तरह से जब प्रधान मंत्री के नजदीक हमारे एम्प्लायीज जायेंगे तो देखेंगे कि उनके अन्दर एम्प्लायीज के लिए कोई प्रेम नहीं है। उनके ऊपर ढंडे पड़ेंगे। जब वह तन्स्वाह की मांग करेंगे तो उनको तन्स्वाह नहीं मिलेगी। तब जो सरकार का सूडो-सोशलिज्म है वह लोगों के सामने आयेगा।

मैं चाहता हूँ सरकार माडल एम्प्लायर की तरह से आये और इसको वापिस ले ले।

श्री स० मो० बनर्जी : सभापति महोदय, मैं मांग करता हूँ कि इसमें लाइन 26 से 30 की जगह पर यह लिख दिया जाय कि 36 (ए) (डी) का खात्मा कर दिया गया। मैं समझता हूँ कि अब 36 (ए) (डी) के कोई माने रह नहीं गये। जब हम लोगों ने इसका विरोध किया था तब मुझे खयाल है कि हम सब लॉग एक तरफ थे। उस समय हमारे जन संघ के भाइयों ने विरोध किया था। केवल स्वतन्त्र पार्टी के नुमाइंदे इसके पक्ष में वोट देते रहे, और

आज भी मैं समझता हूँ कि श्री दाण्डेकर में कंसिस्टेंसी होगी और आज भी वह इसके पक्ष में वोट देंगे।

मैं कहना चाहता हूँ कि कोई ऐक्शन नहीं लिया गया। जब राष्ट्रीयकरण का ऐलान हुआ कि नेशनेलाइजेशन हो गया तब हमारे कुछ व्यक्तियों ने एक मीटिंग बुलाई और उसमें डिपार्जिटर्स को ध्रुटेन किया गया कि तुम्हारे डिपार्जिटर्स को डेंजर है। अगर आप देखें तो 36(ए) (डी) धारा में कहा गया है कि अगर कोई बिजिनेस को धक्का लगाने की कोशिश करेगा, सिर्फ डिमान्स्ट्रेशन से नहीं, सिर्फ नारेबाजी से नहीं, धरना से नहीं, घेराव से नहीं, लेकिन कोई ऐसी हरकत करेगा जिससे बैंक बिजिनेस को धक्का लगता है, तो उसके खिलाफ ऐक्शन लिया जायेगा। मेरे पास एक पोस्टर है। आपने देखा होगा कि उसमें है कि—

"It is mentioned there :
"Save your Bank Accounts."
"Bank Account In Danger" etc.
It is a protest meeting.

कोन यह मीटिंग कर रहे हैं। आचार्य जे० बी० कृपलानी, एम० आर० मसानी, एम० पी०, बलराज मधोक, इहाभाई पटेल, एम० एल० सोंधी, डी० एन० पाटोदिया, आल इंडिया बैंक डिपार्जिटर्स एसोसिएशन।

It is a public meeting.

अगर हम लोग कभी ऐसा निकाल देते और डिपार्जिटर्स से कह देते कि तुम डेंजर में हो, तो आप यकीन मानिये, 36 (ए) (डी) के मुताबिक हमें साले भर की सजा हो जाती। न यहाँ पाटोदिया बैठे होते, न मसानी बैठे होते, और हमको कुछ कहने की जरूरत न होती। हो सकता है कि हम लोग उनके वेल की कोशिश करते। लेकिन आज ऐसे पर्व निकलते हैं, ऐसे प्रस्ताव होते हैं तो 36 (ए) (डी) का इस्तेमाल नहीं होता।

मैंने प्रधान मंत्री को एक चिट्ठी लिखी है। मैंने धन्यवाद किया था जिस तरीके से हिन्दु-

स्तान भर में बैंक कर्मचारियों ने इसका स्वागत किया है। मैं श्री गुप्त से कहना चाहता हूँ कि साल दो साल बाद शायद वह यहाँ नहीं होंगे। अगर उनके अन्दर भावना है और सच्ची भावना के साथ चल सकते हैं तो वह चलेंगे। हम लोगों ने नारेबाजी नहीं की है। अगर राष्ट्रीयकरण से कर्मचारियों की तकलीफ बढ़ेगी तो हम सरकार से भी लड़ेंगे। कोई ऐसी बात नहीं है कि हम उनसे लड़ने में घबराते हैं। मैं कहना चाहता हूँ कि 36 (ए) (डी) को वापस लिया जाय ताकि बैंक कर्मचारियों में खुशी की लहर बाये और हम राष्ट्रीयकरण को सही तरीके से अमली जामा पहना सकें।

SHRI NAMBIAR : My amendment is to omit lines 26 to 30. This legislation is for the purpose of nationalising 14 banks. But it goes to the extent of amending the Banking Regulation Act to indirectly bring forward and include in it 36AD. This is a mischievous move. If this is passed, the nationalised banks will have the operation of 36AD of the Banking Regulation Act. If these lines are deleted, they do not come within that mischief.

What is 36AD? An employee working in a scheduled bank has no right even to protest against certain hardships caused to him within the bank premises. This method of protest is a very elementary method of showing his resistance to certain conditions. When Morarjibhai first introduced this provision, we pleaded with him not to include it, but he did not agree. So it came into being. But what is the necessity of bringing it into this Bill. If the Bill is without this provision, what is the harm? How does it obstruct nationalisation? Nationalisation is for the benefit of the nation, to see that the assets and credits available are used for the people. Why should employees stand against that purpose? As a matter of fact, the employees are enthusiastically for nationalisation. So why should this provision be brought in here?

Perhaps the bureaucracy played a mischief. They did not want a differentiation

between the nationalised banks and the non-nationalised ones. Because 36 AD operates on the non-nationalised banks. They thought that the employers of both should be put on par in terms of this disability. This is stretching things too far. This does not go with the spirit and fundamentals of nationalisation. Nationalisation has created tremendous enthusiasm among the bank employees who are going to run the nationalised banks. They are the people who are going to make the banks successful, not the officers who are sitting at the helm. So he must agree to this deletion and show to the country that that the Government are not against employees and are going to work with them for the success of these banks.

SHRI TENNETI VISHWANATHAM : By my amendment, I seek to amend the State Bank of India Act. Section 25 amends certain other Acts. So I have taken this opportunity to amend certain sections of the SBI Act. It becomes necessary in view of what has happened here. The Minister is not moving any amendment about giving rights to the bank employees etc. to be represented in the board of directors and advisory boards. My first amendment is to sec. 19(1) SBI Act. It relates to constitution of the central board. What applies to the nationalised bank should equally apply to the State Banks which is already nationalised. That is I am moving this amendment. The amendment sought is :

“Two directors representing recognised organisations of employees including Supervisory staff”.

to be included. This is my language. In the language used by the Minister himself in moving his amendment, he can adopt it like this : “Two directors representing employees, workers, workers, artisans etc. to be elected or nominated” as he has said. If this applies to the operation of the 14 banks, it only stands to reason that it must apply to the State Bank also in respect of its central board and local boards. My first amendment will be an amendment to section 19 (1) of the State Bank of India Act which deals with the central boards. My amendment relates to section 21 of the State Bank of India Act which relates to the local boards. Once the principle has been accepted with

[Shri Tenneti Viswanatham]

regard to nationalised banks, It should be extended to the State Bank of India. My third amendment wants to remove a disqualification. It is said that the directors cannot hold any office of profit. Once we accept that the bank employees also can be directors, the clause relating to disqualification has got to be amended ; it is consequential upon what is happening now. That will be an amendment to clause (d) of section 22 (1) of the State Bank of India Act. The last is to section 52 of that Act. They have got power to make regulations. One of the points that came out during the recent strike of the supervisory staff of the State Bank was that they had statutory regulations regarding their conditions of service but they were holding office under contract. So, power must be given to the Board to make regulations under sub-clause (2) of sections 50 of the State Bank of India Act; giving them power to appoint officers, employees, etc, fix their remuneration and terms of service. These four amendments have become absolutely necessary in view of the previous amendments moved by Mr. Menon.

SHRI P.C. SETHI ; I move an amendment to amendment No. 421

In amendment No. 421, in Explanation (2)

for clause "(1), (2) and (3)"

substitute "(A), (B) and (C)"

SHRI GOVINDA MENON ; I accept that amendment.

With great respect to Mr. Viswanatham my respected colleague I should say that the amendment to the State Bank of India Act is absolutely out of order.

SHRI TENNETI VISWANATHAM : I am sorry to say that it is quite in order because the State Bank is already a nationalised bank. These are also nationalised banks. What applies to these banks must also apply there. You may not agree but do not say that it is irrelevant.

SHRI GOVINDA MENON : I say it is out of order. An amendment to the State

Bank of India Act here is not in order. Regarding 36 As I still remember the very strong controversy which went on this House when that particular Bill was moved. Please consider for a moment what the position is. Even if these amendments were accepted, 36 AD will be applicable to the State Bank of India; it will be applicable to its subsidiaries and to non-nationalised banks. It was applicable to all those banks till today. Assuming that 36 AD is bad why should this alone be changed? For that a general amendment to remove 36 AD from all these banking institutions would be necessary:

SHRI NAMBIAR : Why do you bring in an amendment to the Banking Companies Bill ?

SHRI GOVINDA MENON : I will tell you. It is because of this. Wherever in the Banking Regulation Act the banks are referred to, it becomes necessary to refer to these newly constituted banks also. The purpose of clause 25 is in that connection. We are introducing it in several Acts: in the Banking Regulation Act, the Legal Practitioners' Banking Accounts Act, and all such. Wherever banks are referred to in the existing Acts, these 14 nationalised banks also should come in there. It is only for that purpose that this has been done and, therefore, with great respect to friends who wanted clause 36 AD to go, I should think that if clause 36 AD goes, it goes only these 14 banks. *(Interruption)*

SHRI NAMBIAR : Why should the child remain ?

MR. CHAIRMAN : I shall put the amendments to the vote now.

SHRI KANWAR LAL GUPTA : My amendment No. 153 may be put separately.

MR. CHAIRMAN : Yes. The question is:

Page 12, omit lines 26 to 30. (153)

The Lok Sabha divided ;

Division No. 15]

[19.28 hrs.

AYES

Abraham, Shri K. M.
 Banerjee, Shri S. M.
 Berwa, Shri Onkar Lal.
 Chakrapani, Shri C. K.
 Chandra Shekhar Singh, Shri
 Esthose, Shri P. P.
 Ghosh, Shri Ganesh
 Gupta, Shri Kanwar Lal
 Jha, Shri Bhogendra
 Jha, Shri Shiva Chandra
 Kachwal, Shri Hukam Chand
 Kandappan, Shri S.
 Menon, Shri Vishwanatha
 Nambiar, Shri
 Patil, Shri N. R.
 Samanta, Shri S. C.
 Satya Narian Singh, Shri
 Sen, Dr. Ranen
 Viswambharan, Shri P.
 Viswanatham, Shri Tenneti

NOES

Achal Singh, Shri
 Ahirwar, Shri Nathu Ram
 Aga, Shri Ahmed
 Ahmed, Shri F. A.
 Ankineedu, Shri
 Azad, Shri Bhagwat Jha
 Babunath Singh, Shri
 Barua, Shri Bedabrata
 Barua, Shri R.
 Basumatary, Shri
 Bhagat, Shri B. R.
 Binagawati, Shri
 Bhandare, Shri R. D.
 Bhanu Prakash Singh, Shri
 Chanda, Shri Anil K.
 Chanda, Shrimati Jyotsna
 Chaturvedi, Shri R. L.
 Chaudhari, Shri Nitiraj Singh
 Choudhari, Shri Valmiki
 Dalbir Singh, Shri
 Damani, Shri S. R.
 Dandekar, Shri N.
 Das, Shri N. T.
 Deshmukh, Shri B. D.
 Deshmukh, Shri K. G.
 Dhillon, Shri G. S.
 Dhuleshwar Meena, Shri
 Dinesh Singh, Shri
 Dixit, Shri G. C.

Dwivedi, Shri Nageshwar
 Erling, Shri D.
 Gajraj Singh Rao, Shri
 Gandhi, Shrimati Indira
 Ganesh, Shri K. R.
 Ghosh, Shri Bimalkanti
 Ghosh, Shri P. K.
 Ghosh, Shri Parimal
 Gowd, Shri Gadilingana
 Gupta, Shri Lakhan Lal
 Gupta, Shri Ram Kishan
 Hem Raj, Shri
 Iqbal Singh, Shri
 Jadhav, Shri Tulshidas
 Jadhav, Shri V.N.
 Jaggaiah, Shri K.
 Jagjivan Ram, Shri
 Kamble, Shri
 Karan Singh, Dr.
 Kasture, Shri A.S.
 Kesri, Shri Sitaram
 Khan, Shri M.A.
 Khan, Shri Zulfiqar Ali
 Kinder Lal, Shri
 Kotaki, Shri Liladhar
 Koushik, Shri K. M.
 Krishna, Shri M. R.
 Kurecl, Shri B. N.
 Lalit Sen, Shri
 Mahadeva Prasad, Dr.
 Maharaj Singh, Shri
 Mahida, Shri Narendra Singh
 Mandal, Shri Yamuna Prasad
 Marandi, Shri
 Master, Shri Bhola Nath
 Masuria Din, Shri
 Meena, Shri Meetha Lal
 Mehta, Shri P. M.
 Melkote, Dr.
 Menon, Shri Govinda
 Minmata Agam Dass Guru, Shrimati
 Mishra, Shri Bibhuti
 Mishra, Shri G. S.
 Mody, Shri Pilo
 Mohamed Imam, Shri J.
 Mohammad Yusuf, Shri
 Mohsin, Shri
 Mukne, Shri Yeshwantrao
 Nagnhoor, Shri M. N.
 Nahata, Shri Amrit
 Naik, Shri R. V.
 Pahadia, Shri Jaagnath
 Pandey, Shri Vishwa Nath
 Panigrahi, Shri Chintamani
 Paokai Haokip, Shri
 Parmar, Shri Bhaijibhai
 Partap Singh, Shri

Parthasarathi, Shri
 Patil, Shri Deorao
 Patil, Shri S. B.
 Patil, Shri T. A.
 Patodia, Shri D. N.
 Qureshi, Shri Mohd. Shaffi
 Raghu Ramaiah, Shri
 Raj Deo Singh, Shri
 Ram, Shri T.
 Ram Sewak, Shri Chaudhary
 Ram Subhag Singh, Dr.
 Ram Swarup, Shri
 Ramshekhar Prasad Singh, Shri
 Rana, Shri M. B.
 Randhrl Singh, Shri
 Ranga, Shri
 Rao, Shri K. Narayana
 Rao, Shri Muthyal
 Rao, Shri J. Ramapathl
 Rao, Dr. V. K. R. V.
 Raut, Shri Bhola
 Reddi, Shri G. S.
 Reddy, Shri Ganga
 Reddy, P. Shrl Antoni
 Reddy, Shrimatl Sudha V.
 Sadhu Ram, Shri
 Saha, Dr. S. K.
 Saigal, Shri A. S.
 Saleem, Shri M. Yunus
 Sankata Prasad, Dr.
 Sapre, Shrimati Tara
 Sayeed, Shri P. M.
 Sen, Shri Dwaipayana
 Sen, Shri P. G.
 Sethl, Shrl P C.
 Sethuraman., Shri N.
 Shah, Shrimati Jayaben
 Shambhu Nath, Shri
 Shankaranand, Shri B.
 Sharma, Shri Madhoram
 Sharma, Shri Naval Krishore
 Shashi Bhushan, Shri
 Shastri, Shri Biswanarayan
 Sheo Narain, Shri
 Sher Singh, Shri
 Shiv Chandika Prasad, Shrl
 Shukla, Shrl S. N.
 Siddheshwar Prasad, Shrl
 Sinha, Shri R. K.
 Sanatak, Shri Nar Deo
 Sonar, Dr. A. G.
 Sonavane, Shri
 Surendra Pal Slngh, Shrl
 Sursingh, Shri
 Swaran Singh, Shri
 Tapuriah, Shri S. K.

Tiwari, Shri D. N.
 Tiwary, Shri K. N.
 Tula Ram, Shrl
 Uikey, Shri M. G.
 Verma, Shri Balgovind
 Verma, Shri Prem Chand
 Vlrbhadra Singh, Shri
 Vyas, Shri Ramesh Chandra
 Yadav, Shri Chandra Jeet

MR. CHAIRMAN : The result of the Division is :

Ayes—20
 Noes—153

The motion was negatived.

MR. CHAIRMAN : The question is :
 Page 12,—

for lines 26 to 30, substitute—

“(b) section 36 AD shall be omitted (160).”

The motion was negatived.

MR. CHAIRMAN : The question is :
 Page 12,—

omit lines 26 to 30 (327).

The motion was negatived.

MR. CHARMAN : The question is :
 Page 12,—

after line 46, insert—

(4) “In the Deposit Insurance Corporation Act, 1961,—47 of 1961

(a) In section 2,—

(i) after clause (c), the following clause shall be inserted, namely—

(ee) “corresponding new bank” means a corres-

ponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of undertakings) Act 1969 ;”

(ii) In clause (i), after the words “banking company”, the words or a corresponding new bank” shall be inserted ;

(b) section 13 shall be renumbered as sub-section (1) thereof and after sub-section (1) as so renumbered, the following sub-section shall be inserted, namely :—

“(2) The provisions of clauses (a), (b) (c), (d) and (h) of sub-section (1) shall apply to a corresponding new bank as they apply to a banking company.”

(5) In the State Agricultural Credit Corporations Act, 1968, (60 of 1968)—

(a) In section 2, after clause (i), the following clause shall be inserted, namely :—

“(ii) “corresponding new bank means a corresponding new bank constituted under section 3 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1969 ;” ;

(b) after the words “subsidiary banks” or “subsidiary bank”, as the case may be, occurring in clause (d) of sub-section (3) of section 5, in clause (b) of section 9 and in the proviso to section 18, the words “corresponding new banks” or “corresponding new bank” as the case may be, shall be inserted (138).

The motion was adopted.

MR. CHAIRMAN : I shall now put the amendment to amendment 421. The question is :

In amendment No. 421, in Explanation (2)

For Clauses (1), (2) and (3) substitute “(A), (B) and (c)”

The motion was adopted.

MR. CHAIRMAN : I shall now put amendment, No. 421 as amended, to the vote of the House. The question is :

Page 12, after line 36, insert :

“(d) in the Fifth Schedule, in part I of paragraph 1, after clause (S), the following Explanations shall be inserted, namely :—

‘Explanation 1.—For the purposes of this clause, “value” shall be deemed to be the market value of the land or building, but where such market value exceeds the ascertained value, determined in the manner specified in Explanation 2, shall be deemed to mean such ascertained value.

Explanation 2.—Ascertained value shall be equal to,—

(A) In the case of any building (including the land on which it is erected or which is appurtenant thereto) which is wholly occupied on the appointed day, twelve times the amount of the annual rent or the rent for which the building may reasonably be expected to be let out from year to year, after deducting from such rent, —

- (i) one-sixth of the amount thereof on account of maintenance and repairs,
- (ii) the amount of any annual premium paid to insure the building against any risk of damage or destruction,
- (iii) where the building is subject to any annual charge, not being a capital charge, the amount of such charge,
- (iv) where the building is subject to a ground rent, the amount of such ground rent,
- (v) where the building is subject to a mortgage or other capital charge, the amount of interest on such mortgage or charge,

- (vi) where the building has been acquired, constructed, repaired, renewed or re-constructed with borrowed capital, the amount of any interest payable on such capital, and
- (vii) any sums paid on account of land revenue or other taxes in respect of such building ;

(B) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is partially occupied on the appointed day, the value of the portion which is occupied, ascertained in accordance with the provisions of sub-clause (1) (the deductions under sub-clauses (ii) to (vii) being made on a proportionate basis) and multiplied thereafter by the ratio which the entire plinth area of the building bears to the plinth area of the portion of the building which has been occupied or let out ;

(C) in the case of any land which has no building erected thereon or which is not appurtenant to any building, the value, determined with reference to the prices at which sales or purchases of similar or comparable properties have been made during the period of three years immediately preceding the appointed day, by Instruments registered under the Indian Registration Act, 1908, (16 of 1908) in the city, town or village where such land is situated." (421 as amended)

The motion was adopted.

MR. CHAIRMAN : The question is : "That clause 25, as amended, stand part of the Bill."

The motion was adopted.

Clause 25, as amended, was added to the Bill.

MR. CHAIRMAN : The question is : after line 47, insert—

25 a (New)

25 A. (1) Add new sub-clause (g) to Section 19 (1) of the State Bank of India Act :—

"(g) Two directors representing recognized organisations of employees

including supervisory staff."

- (2) Add new Sub-clause to Section 21 of State Bank of India Act "Two members representing recognized organizations of employees including supervisory staff."
- (3) Add at the end of Section 22 (1) clause D of State Bank of India Act "or any employees representing recognised organisation of employees including supervisory staff."
- (4) In Section 50 (2) of the State Bank of India Act, the following Sub-clause be added :—
 - "(v) The conditions subject to which the bank may appoint officers, advisors and other employees and fix their remuneration and terms and conditions of service."
 - "(w) The establishment of joint consultative councils at all levels consisting of representatives of management and recognized trade unions of employees including supervisory staff." (173)

The motion was negatived.

Clause 26 (Removal of difficulties)

MR. CHAIRMAN : Then we come to clause 26.

SHRI ABDUL GHANI DAR : Sir, I beg to move :

Page 13, line 4,—

add at the end—

"with the advice of the Tribunal" (83)

MR. CHAIRMAN : I shall put the amendment to vote.

Amendment No. 83 was put and negatived.

SHRI N. DANDEKER : Sir, clause 26 reads as follows :

"If any difficulty arises in giving effect to the provisions of this Act, the Central Government may make such order, not inconsistent with the

provisions of this Act, as may appear to it to be necessary for the purpose of removing the difficulty."

This is the escape clause for complete bad drafting, bad thinking and bad planning. This virtually confers substantive legislative power to add to the provisions of this Act so long as such new provisions do not conflict with any of the existing provisions. Apart from being an escape clause for slipshod drafting, thinking and bad planning, this is altogether bad in law and should not be accepted.

SHRI GOVINDA MENON : Sir, this 'removal of difficulties clause' is now found in all legislations which we are passing and there is nothing particular about this legislation. This power will be exercised only for a period of two years. This is a well unown procedure and I do not accept the hon. Member's proposal.

SHRI RANGA : My friend says it is well-known. He has not quoted any precedent. There is no precedent for this kind of a thing in any legislation because it helps the Government not to come to this Parliament in order to make the necessary amendment. If by any chance in a court of law, in the Supreme court or anywhere else, some difficulties would arise as have arisen in the case of the Gold Control Order, the Ordinance and all the rest of it, just as they have to come, as they have done now, before this House with necessary proposals for amending their own law, they want now to take power by this provision so that they need not have to come to this House—for what period?—for two years. Ordinarily, it is for six months. Here, it is for two years, if they pass an Ordinance of this kind. This is worse than an Ordinance. Therefore, I rise in my seat to protest against this.

SHRI GOVINDA MENON : Sir, a precedent has been asked for. There is a precedent in the Constitution itself wherein article 392 says :

"The President may, for the purpose of removing any difficulties, particularly in relation to the transition from the provisions of the Government of India Act, 1935, to the provisions of this Constitution,

by order direct that this Constitution shall, during such period as may be specified in the order, have effect, subject to such adaptations....."

SHRI RANGA : Not relating to any law.

SHRI GOVINDA MENON : There are such provisions in the States Reorganisation Act. I can remember that now. There are provisions like that. This is not anything new.

MR. CHAIRMAN : Now, the question is :

"That clause 26 stand part of the Bill"

The motion was adopted.

Clause 26 was added to the Bill.

Clause 27—(Repeal and saving)

SHRI GOVINDA MENON : I beg to move :

Page 13,—

after line 13 insert—

"(3) No action taken or thing done and under the said Ordinance shall, if it is inconsistent with the provisions of this Act, be of any force or effect." (359)

Page 13, *after line 13, insert—*

"(4) Notwithstanding anything contained in the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969, no right, privilege, obligation or liability shall be deemed to have been acquired, occurred or incurred thereunder."(422)

MR. CHAIRMAN : The question is :

Page 13,—

after line 13 insert—

"(3) No action taken or thing done under the said Ordinance shall, if it is inconsistent with the provisions of this Act, be of any force or effect." (359)

Page 13,—

after line 13, insert—

"(4) Notwithstanding anything contained in the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969, no right, privilege, obligation or liability shall

[Mr. Chairman]

be deemed to have been acquired, accrued or incurred thereunder. (422)

The motion was adopted.

MR. CHAIRMAN : The question is :
"That clause 27, as amended, stand part of the Bill"

The motion was adopted.

Clause 27, as amended, was added to the Bill

First Schedule

SHRI NAMBIAR : I beg to move :

Page 14,—

after line 18 insert—

American Express International
Banking Corporation Inc.

American Express
International
Baking Corporation

Bank of Tokyo Ltd.
Chartered Bank Ltd.
Eastern Bank Ltd.
Mercantile Bank Ltd.
Mitsui Bank Ltd.
National and Grindlays
Bank Ltd.

Bank of Tokyo
Chartered Bank
Eastern Bank
Mercantile Bank
Mitsui Bank
National and Grindlays
Bank. (328)

SHRI P. C. SETHI : I beg to move :

Page 14, in the entries in column 1,

insert 'The' before the following entries, namely :—

"Central Bank of India Limited
Bank of India Limited
Punjab National Bank Limited
Bank of Baroda Limited
United Commercial Bank Limited
Union Bank of India Limited
Indian Bank Limited
Bank of Maharashtra Limited
Indian Overseas Bank Limited" (144)

SHRI SHIVA CHANDRA JHA : I beg to move :

Page 14,—

after line 18, insert—

"All private Banks the corresponding new Banks." (118)

SHRI NAMBIAR : My amendment is to add to the First Schedule these seven foreign banks. At the original stage, I wanted the foreign banks to be nationalised which they did not agree. Now, by extending the First Schedule, to be frank, I want to bring in the nationalisation of these

foreign banks. There is no other argument. What I say is that the nationalisation of certain Indian banks alone will not satisfy and meet the purpose because the concentration of power will go in the foreign banks and the foreign banks will get opportunities to do harm to the economy of this country and to do more mischief. Therefore, if the purpose of nationalisation is to improve conditions and to see that the Government has more money for the benefit of the common man, that purpose is defeated unless the foreign banks are nationalised. I would request and appeal to the Government to accept my amendment and I press for it.

श्री शिव चन्द्र झा : मेरा संशोधन पहली अनुसूची में 118 नम्बर का है। इसमें मैं चाहता हूँ कि ग्राल प्राइवेट बैंक्स निजी क्षेत्र में जो हैं वह और जो विदेशी बैंक हैं यह सबके सब इसके मातहत किये जायं यानी इन सभी का राष्ट्रीयकरण कर लिया जाये। 14 बैंक जो सरकार नेशनलाइज करने जा रही है और स्टेट बैंक को मिला कर 85 परसेंट टोटल बैंकों के डिपॉजिट्स पर सरकार का कब्जा हो जाता है और विदेशी बैंक जो हैं उन में 10 परसेंट के करीब आता है। बाकी जो प्राइवेट बैंक्स हैं देशी जो इससे छूटे हुए हैं उनके डिपॉजिट्स टोटल के 5 परसेंट के

करीब है। इस प्रकार 15 परसेंट सरकार के कब्जे के बाहर है। इस को भी इस के अन्दर लाना बहुत जरूरी है। पहली बात तो यह है कि यह जो विदेशी बैंक हैं अगर इन को इस के अन्दर नहीं लाएंगे तो यह खुराफात करेंगे और साजिश करेंगे। इन्हीं की साजिश से यह लोग कोर्ट में दौड़े हैं और आगे चल कर यह लोग और खुराफात करेंगे। दूसरे जो देशी बैंक छूटे हुए हैं उनको भी लाना जरूरी है ताकि तमाम बैंकों पर सरकार का कब्जा हो। इसलिए यह सन नाम उसमें जोड़ दिए जायं।

SHRI GOVINDA MENON : Both Mr. Nambiar's and Mr. Shiv Chandra Jha's amendments are barred because Clause 2(a) has been adopted where banking companies have been notified as not including foreign companies. Clause 2(b) has also been adopted where the 'existing bank' has been defined as a bank whose deposits on a certain date were more than Rs. 50 crores. These Clause having been adopted, the amendments are barred.

SHRI NAMBIAR : It is technically barred, but what about the spirit behind it ?

MR. CHAIRMAN : I shall now put amendments 118 and 328 to the vote of the House.....

SHRI SHIVA CHANDRA JHA : Please put my amendment separately.

MR. CHAIRMAN : I now put Mr. Shiva Chandra Jha's amendment to the vote of the House.

The question is :

"Page 14,—

after line 18, insert—

"All private banks the corresponding new Banks." (118)"

The Lok Sabha divided :

Division No. 16]

[19.45 hrs.

AYES

Banerjee, Shri S. M.
 Jha, Shri Bhogendra
 Jha, Shri Shiva Chandra

NOES

Achal Singh, Shri
 Ahirwar, Shri Nathu Ram
 Aga, Shri Ahmad
 Ahmed, Shri F. A.
 Ankineedu, Shri
 Azad, Shri Bhagwat Jha
 Babunath Singh, Shri
 Barua, Shri Bedabrata
 Barua, Shri R.
 Basumatari, Shri
 Bhagat, Shri B. R.
 Bhagavati, Shri
 Bhandare, Shri R. D.
 Bhanu Prakash Singh, Shri
 Bramhanandji, Shri Swami
 Buta Singh, Shri
 Chanda, Shri Anil K.
 Chanda, Shrimati Jyotsna
 Chaturvedi, Shri R. L.
 Chaudhary, Shri Nitiraj Singh
 Choudhary, Shri Valmiki
 Dalbir Singh, Shri
 Damani, Shri S. R.
 Dandeker, Shri N.
 Das, Shri N. T.
 Desai, Shri C. C.
 Deshmukh, Shri B. D.
 Deshmukh, Shri K. G.
 Dhillon, Shri G. S.
 Dhuleshwar Meena, Shri
 Dinesh Singh, Shri
 Dixit, Shri G. C.
 Dwivedi, Shri Nageshwar
 Erling, Shri D.
 Gajraj Singh Rao, Shri
 Gandhi, Shrimati Indira
 Ganesh, Shri K. R.
 Ghosh, Shri P. K.
 Ghosh, Shri Parimal
 Gowd, Shri Gadlingana
 Gupta, Shri Lakhan Lal
 Gupta, Shri Ram Kishan
 Hazarika, Shri J. N.
 Hem Raj, Shri
 Iqbal Singh, Shri
 Jadhav, Shri Tulidas
 Jadhav, Shri V. N.
 Jaggaiah, Shri K.

Jagjwan Ram, Shri
 Kamble, Shri
 Karan Singh, Dr.
 Kasture, Shri A. S.
 Kesri, Shri Sitaram
 Khan, Shri M. A.
 Kinder Lal, Shri
 Kotoki, Shri Lladhar
 Koushik, Shri K. M.
 Krishna, Shri M. R.
 Kureel, Shri B. N.
 Lalit Sen, Shri
 Mahadeva Prasad, Dr.
 Mahajan, Shri Vikram Chand
 Maharaj Singh, Shri
 Mahida, Shri Narendra Singh
 Mandal, Shri Yamuna Prasad
 Marandi, Shri
 Masani, Shri M. R.
 Master, Shri Bhola Nath
 Masuriya Din, Shri
 Meena, Shri Meetha Lal
 Mehta, Shri P. M.
 Melkote, Dr.
 Menon, Shri Govinda
 Mishra, Shri Bibhuti
 Mishra, Shri G. S.
 Mody, Shri Pilo
 Mohammed Imam, Shri J.
 Mohammad Yusuf, Shri
 Mohsin, Shri
 Mrityunjay Prasad, Shri
 Mukne, Shri Yeshwantrao
 Murthi, Shri B. S.
 Nahata, Shri Amrit
 Naik, Shri R. V.
 Pahadia, Shri
 Pandey, Shri Vishwa Nath
 Panigrahi, Shri Chintamani
 Parmar, Shri Bhaljibhal
 Partap Singh, Shri
 Parthasarathy, Shri
 Patil, Shri Deorao
 Patil, Shri S. B.
 Patil, Shri S. D.
 Patil, Shri T. A.
 Patodia, Shri D. N.
 Qureshi, Shri Mohd. Shaffi
 Raghu Ramaiah, Shri
 Raj Deo Singh, Shri
 Ram, Shri T.
 Ram Dhani Das, Shri
 Ram Sewak, Shri Choudhary
 Ram Subhag Singh, Dr.
 Ram Swarup, Shri
 Ramshekhar Prasad Singh, Shri
 Rana, Shri M. B.

Randhir Singh, Shri
 Ranga, Shri
 Rao, Shri K. Narayana
 Rao, Shri Muthyal
 Rao, Shri J. Ramapathi
 Rao, Dr. V. K. R. V.
 Raut, Shri Bhola
 Reddi, Shri G. S.
 Reddy, Shri Ganga
 Reddy, Shri P. Antony
 Reddy, Shri R. D.
 Sadhu Ram, Shri
 Saha, Dr. S. K.
 Saigal, Shri A. S.
 Saleem, Shri M. Yunus
 Sankata Prasad, Dr.
 Sapre, Shrimati Tara
 Sayeed, Shri P. M.
 Sen, Shri Dwaipayan
 Sen, Shri P. G.
 Sethi, Shri P. C.
 Sethuraman, Shri N.
 Shah, Shrimati Jayaben
 Shambhu Nath, Shri
 Shakaranand, Shri B.
 Sharma, Shri Madhoram
 Sharma, Shri Naval Kishore
 Shastri, Shri Biswanarayann
 Sheo Narain, Shri
 Sher Singh, Shri
 Shriv Chandika Prasad, Shri
 Shukla, Shri S. N.
 Siddheshwar Prasad, Shri
 Sinha, Shri R. K.
 Snatak, Shri Nar Deo
 Sonar, Dr. A. G.
 Sonavane, Shri
 Surendra Pal Singh, Shri
 Sursingh, Shri
 Sawaran Singh, Shri
 Tapuriah, Shri S. K.
 Tiwary, Shri D. N.
 Tiwary, Shri K. N.
 Tula Ram, Shri
 Uikey, Shri M. G.
 Ulaka, Shri Ramchandra
 Verma, Shri Baigovind
 Verma, Shri Prem Chand
 Virbhadra Singh, Shri
 Vyas, Shri Ramesh Chandra
 Yadav, Shri Chandra Jeet

MR. CHAIRMAN : The result of the
 Division is :

Ayes : 3, Noes : 156.

The motion was negatived.

MR. CHAIRMAN : I shall now put Mr. Nambiar's amendment No. 328.

The Amendment No. 328 was put and negatived.

MR. CHAIRMAN : I shall now put Government amendment No. 144.

The question is :—

“Page 14, in the entries in column I, insert “The” before the following entries, namely :—

“Central Bank of India Limited
Bank of India Limited
Punjab National Bank Limited
Bank of Baroda Limited
United Commercial Bank Limited
Union Bank of India Limited
Indian Bank Limited
Bank of Maharashtra Limited
Indian Overseas Bank Limited” (144)

The motion was adopted.

MR. CHAIRMAN : The question is :

“That the First Schedule, as amended, stand part of the Bill.”

The motion was adopted.

The first schedule, as amended, was added to the Bill.

Second Schedule

SHRI C. C. DESAI (Sabarkantha) : I move :

Page 16,—

after line 46, add—

“The amount of compensation as may be determined according to the principles indicated above will be subject to audit by the Comptroller and Auditor General.” (407)

SHRI N. DANDEKER : I move :

Page 16,—

after line 34, insert—

“(i) goodwill of the undertaking as a going concern regardless of whether any such asset appears in the book of the bank, valued at an amount equal to the aggregate of the profits

of the bank (after tax) in respect of five completed accounting years 1964, 1965, 1967 and 1968, plus the aggregate of the sums, if any, transferred to reserve fund in respect of those five accounting years.” (274)

SHRI S. M. BANERJEE : I move :

Pages 15 and 16,—

for “The Second Schedule”, substitute—

“Compensation to be paid by the Central Government to each of the existing bank in respect of the acquisition of the undertaking thereof shall be :

- (i) An amount equal to the stock exchange average market rate of the shares for each of existing banks for preceding 3 years from the date of acquisition ; or
- (ii) The actual value of the paid up shares in each of the acquired units, whichever is higher.” (280)

SHRI GOVINDA MENON : I move :

Page 16, Part I, in clause (e) of the Explanation,

omit “market” (145)

Page 16, *after* clause (e), *insert—*

“Explanation 1. For the purpose of this clause, “value” shall be deemed to be the market value of the land or buildings, but where such market value exceeds the ascertained value, determined in the manner specified in Explanation 2, shall be deemed to mean such ascertained value.

Explanation 2. Ascertained value shall be equal to,—

- (1) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is wholly occupied on the date of the commencement of

[Shri Govinda Menon]

this Act, twelve times the amount of the annual rent or the rent for which the building may reasonably be expected to be let out from year to year, after deducting from such rent,—

- (i) One-sixth of the amount thereof on account of maintenance and repairs,
- (ii) the amount of any annual premium paid to insure the building against any risk of damage or destruction,
- (iii) where the building is subject to any annual charge, not being a capital charge, the amount of such charge,
- (iv) where the building is subject to a ground rent, the amount of such ground rent,
- (v) where the building is subject to a mortgage or other capital charge, the amount of interest on such mortgage or charge,
- (vi) where the building has been acquired, constructed, repaired, renewed or re-constructed with borrowed capital the amount of any interest payable on such capital, and
- (vii) any sums paid on account of land revenue or other taxes in respect of such building ;

(2) In the case of any building (including the land on which it is erected or which is appurtenant thereto) which is partially occupied on the date of the commencement of this Act, the value of the portion which is occupied, ascertained in accordance with the provisions of sub-clause (1), (the deductions under sub-clauses (ii) to (vii) being made on a proportionate basis) and multiplied thereafter by the ratio which the entire plinth area of the building bears to the plinth area of the portion of the building which has been occupied or let out ;

(3) In the case of any land which has no building erected thereon or which is not appurtenant to any building the value, determined with reference to the prices at which sales or purchases of similar or comparable lands have been made during the period of three years immediately preceding the date

of the commencement of this Act, by instruments registered under the Indian Registration Act, 1908, in the city, town or village where such land is situated." (423)

Page 16 Part II, paragraph 2, line 1, omit "dividend in". (141)

SHRI N. DANDEKER : I have already spoken on the subject earlier.

SHRI C. C. DESAI : The amount of compensation that will have to be paid will be enormous. The point is that money is paid out of the consolidated revenues. Even in small contracts, it is subjected to pre-audit. Here money that is going out is of the order of 100 crores.

19.50 hrs.

[MR. DEPUTY-SPEAKER in the Chair]

MR. DEPUTY-SPEAKER : Order, order.

SHRI C. C. DESAI : When money is to be given as compensation it should be subjected to pre-audit by the Comptroller and Auditor General. This will be compensation payable of the order of Rs. 75 crores or Rs. 100 crores and this is too large an amount to be paid without audit control.

Therefore, I submit, there should be pre-audit before compensation is paid. I wish to utter a warning to them that they should not delay the procedure for calculating the payment of compensation. There should be pre-audit for compensation that is paid. There should be such pre-audit before the money is actually paid out, out of the Consolidated Fund of India.

I hope Government will accept this amendment by way of abundant precaution and I may say, this is in accordance with the usual practice of Government and administrative procedures.

SHRI ABDUL GHANI DAR : I move :

Page 15, line 15,—

after "notes" insert—

"or securities etc." (36)

Page 15, line 17,—

after "balances" insert—

"and unsettled dues" (37)

Page 15, line 21,—

add at the end—

"and shall be debited to the account of Directors and officers who are responsible for such dealings;" (38)

Page 16, line 5,—

after "bond" insert—

"surrender value of life insurance policies, deposited life insurance policies" (39)

Page 16,—

after line 4, insert—

"Provided further that if due to some reasonable ground the dividend referred to in first proviso could not be declared earlier the dividend shall be payable to the shareholders by making another announcement." (40)

डिप्टी स्पीकर साहब, मेरी तीन बिलकुल सादा अमेन्डमेंट्स नं० 36-37-38 हैं। पहली तो यह है कि 15 पेज पर लाइन 15 में जहां करेन्टसी नोट्स लिखा है, उस के आगे सिक्वोरिटी वंगरह कर दिया जाये।

दूसरी अमेन्डमेंट यह है कि जहां बॉलेंस लिखा है, वहां अनसेटल्ड-ड्यूज कर दिया जाय।

तीसरी यह है कि अगर ऐसा पाया जाय कि किसी डायरेक्टर की वजह से या डायरेक्टरों की वजह से कोई रकम मारी गई हो, जो लाखों करोड़ों रुपयों में हो, जिसकी जरूरत पड़ेगी तो सब पता दिया जायेगा, चूँकि वक्त वक्त पर सब बातें खुलती हैं, अगर सरकार का रुपया मरता है तो वह तमाम का तमाम रुपया डायरेक्टरों से लिया जाय या कम्पन्ड आफिसर से लिया जाय, जिसने कि बोगस लोन दिया हो एम्बेजलमेंट की हो या कोई वेईमानी की हो।

मैं उम्मीद करता हूँ कि मेरी अमेन्डमेंट्स को मंजूर किया जाएगा।

दुपि सिकि रिसाहब: मेरी तीन बिलकुल सादा अमेन्डमेंट्स हैं - नम्बर 36 - 37 - 38 - पहली तो यह है कि 15 पेज पर लाइन 15 में जहाँ करेन्टसी नोट्स लिखा है, उस के आगे सिक्वोरिटी वंगरह कर दिया जाये।

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अमेन्डमेंट की मूर्त बाकूनी बंये अमानी की हो -
 में अमीद करना हों कि मेरी इन अमेन्डमेंट्स को

मंजूर किया जायेगा -

SHRI S.M. BANERJEE: I have got Amendment No. 280 which has already been moved. I have stated that in pages 15 and 16, for 'The Second Schedule' substitute—

"Compensation to be paid by the Central Government to each of the existing bank in respect of the acquisition of the undertaking thereof shall be

- (i) an amount equal to the stock exchange average market rate of the shares for each of the existing banks for preceding 3

[Shri S.M. Banerjee]

years from the date of acquisition ; or

- (ii) The actual value of the paid up shares in each of the acquired units, whichever is higher."

We believe that there should be no compensation. But since the Government is not in a mood to go to that degree of socialism, I hope my amendment would be accepted.

SHRI P.C. SETHI : Nos. 141 and 145 are Government amendments.

SHRI GOVINDA MENON : With respect of Schedule II, there has been a discussion here for about half an hour. I do not want to say anything more on it. Except Government amendments, I oppose all the other amendments.

MR. DEPUTY-SPEAKER : I shall now now put all the amendments, except government amendments, to vote.

Amendments Nos. 36 to 40, 274, 280, 407 were put and negatived.

MR. DEPUTY-SPEAKER : The question is :

Page 16, Part II, paragraph 2, line

1, *omit* "dividend in". (141)

Page 16, Part I, in clause (c) of the Explanation, *omit* "market". (145)

Page 16, *after* clause (c), *insert*

'Explanation 1. - For the purpose of this clause, "value" shall be deemed to be the market value of the land or buildings, but where such market value exceeds the ascertained value, determined in the manner specified in Explanation 2, shall be deemed to mean such ascertained value.

Explanation 2. Ascertained value shall be equal to,

- (1) in the case of any building (including the land on which it is erected or which is appurtenant thereto) which is wholly occu-

pled on the date of the commencement of this Act, twelve times the amount of the annual rent or the rent for which the building may reasonably be expected to let out from year to year, after deducting from such rent,

(i) one-sixth of the amount thereof on account of maintenance and repairs,

(ii) the amount of any annual premium paid to insure the building against any risk of damage or destruction,

(iii) where the building is subject to any annual charge, not being a capital charge, the amount of such charge,

(iv) where the building is subject to a ground rent, the amount of such ground rent,

(v) where the building is subject to a mortgage or other capital charge, the amount of interest on such mortgage or charge,

(vi) where the building has been acquired, constructed, repaired, renewed or reconstructed with borrowed capital, the amount of any interest payable on such capital, and

(vii) any sums paid on account of land revenue or other taxes in respect of such building ;

- (2) In the case of any building (including the land on which it is erected or which is appurtenant thereto) which is partially occupied on the date of the commencement of this Act, the value of the portion which occupied, ascertained in accordance with the provisions Sub-clause (1), the deductions under

sub-clauses (ii) to (vii) being made on a proportionate basis) and multiplied thereafter by the ratio which the entire plinth area of the building bears to the plinth area of the portion of the building which has been occupied or let out,

already said, I will permit some observations at the third reading stage.

The question is :

“That clause 1 stand part of the Bill.

The motion was adopted.

Clause 1 was added to the Bill.

The Enacting Formula was added to the Bill.

The Title

MR. DEPUTY-SPEAKER : There are a number of amendments. As I have already said, I will give some time at the final stage.

The question is :

“That the Title stand part of the Bill”.

The motion was adopted.

The Title was added to the Bill.

SHRI GOVINDA MENON : I move :

“That the Bill, as amended, be passed”.

MR. DEPUTY-SPEAKER : Motion moved :

“That the Bill, as amended, be passed”.

SHRI D. N. PATODIA : Under rule 93(2), when a Bill has undergone amendments, the motion that it shall be passed shall not be moved on the same day unless the Speaker allows it. The discretion is with you. But there should be some reason for taking it up the same day. As there is no apparent reason, there is nothing wrong if it is taken up tomorrow. I therefore propose the House do now adjourn.

SHRI N. DANDEKER : The phrased used is ‘shall not’. Consequently, in exercising your discretion, Sir, there should be compelling reasons. I would like you to give them to the House.

(3) in the case of any land which has no building erected thereon or which is not appurtenant to any building the value, determined with reference to the prices at which sales or purchases of similar or comparable lands have been made during the period of three years immediately preceding the date of the commencement of this Act, by instruments registered under the Indian Registration Act, 1903, in the city, town or village where such land is situated.”. (423)

The motion was adopted.

MR. DEPUTY-SPEAKER : The question is :

“That the Second Schedule, as amended, stand part of the Bill”.

The motion was adopted.

The Second Schedule, as amended, was added to the Bill.

Third Schedule

Amendment made :

Page 17, line 5,

for “truelly”, substitute “truly”.
(142) (Shri P. C. Sethi)

MR. DEPUTY-SPEAKER : The question is :

“That the Third Schedule, as amended, stand part of the Bill”.

The motion was adopted.

The Third Schedule, as amended, was added to the Bill.

MR. DEPUTY-SPEAKER : As I have

20 hrs.

श्री कंबर लाल गुप्त : उपाध्यक्ष महोदय, अभी जैसा दाण्डेकर साहब ने कहा है, इसमें शब्द "शल" है, जिसका मतलब है—प्रायः आप ऐसा नहीं करेंगे लेकिन आपको डिस्क्रिशन है, जिसे आपको जुडीशसली इस्तेमाल करना चाहिए। अब जुडीशसली कैसे हो? अगर बिल के अन्दर दो-चार माइनर अमेण्डमेंट्स हैं, तो मुझे कोई एतराज नहीं है, आप कह सकते हैं कि आज ही लें। यह रूल क्यों बनाया गया था? इस लिए बनाया गया था कि अगर मैजर चेन्जेज हैं तो बिल पर हम अपनी पार्टी में बैठकर फैसला कर सकें और देख सकें कि इसकी ओवर-प्राल पिवचर क्या है। अमेण्डमेंट के बाद उसकी शकल को देख लें। मेरा कहना यह है कि इसमें जितनी अमेण्डमेंट्स हुई हैं, शायद मंत्री महोदय भी नहीं बता सकेंगे या मैं आप से नम्र निवेदन करता हूँ कि आप ही बता दीजिये कि यह बिल अमेण्डमेंट्स के बाद क्या बन गया है। मैं कहता हूँ कि मंत्री से लेकर नीचे तक कोई भी सदस्य यह नहीं बता पायेगा कि अमेण्डमेंट्स होने के बाद इस बिल की शकल क्या है। आप हमारे कस्टोडियन भी हैं और इस सदन के मालिक भी हैं। हमारी रक्षा आपको करनी है। हमने आपसे कोआपरेट किया। आपने कहा कि आप इसको करना है तो हमने अपने अमेण्डमेंट्स वापिस कर लिए, डिवीजन की मांग नहीं की। इसलिए अब कल घण्टे दो घण्टे में कुछ बिगड़ने वाला नहीं है। आप हमकी मोकिया दें। आप जुडीशसली अपना डिस्क्रिशन इस्तेमाल करें ताकि हम भी विचार कर लें कि कौन से अमेण्डमेंट्स हुए हैं और उसके मुताबिक कल हम बोल सकें। अन्यथा अगर आप अपना डिस्क्रिशन इन के फेवर में ही इस्तेमाल करते जायेंगे तो वह बात ठीक नहीं होगी। इसलिए अगर कल इस को कर लें तो बहुत अच्छा होगा।

MR. DEPUTY-SPEAKER : Mr. Pato-dia raised a point of order and I permitted

him. I have already said that the Bill shall be passed today. I have gone through rule 93(2) very carefully. The intention of the clause is that we should not pass any legislation without proper scrutiny. In this case, if I might disclose what happened in the Business Advisory Committee, Mr. Masani applied his mind very well to every piece of legislation and had suggested 15 hours. Ultimately, after that some new amendments came and not only did we not try to rush through using our other powers of guillotine but we went on adding hours and days for the consideration of the Bill.

SHRI M. R. MASANI (Rajkot) : Would you kindly give one good reason why the third reading of the Bill cannot be taken up tomorrow?

MR. DEPUTY-SPEAKER : I know the force of 'shall' in the first part of the rule. It is not a question of saying; what would happen? Heavens would not fall if we did it tomorrow. That is a different matter. I must also refer to the other part. ... (Interruptions). I had given ample opportunity to scrutinise every amendment. I have given more than justified opportunity and allowed even speeches where it was not necessary. Let us now have the final in a good atmosphere. Therefore, I am not entertaining his plea. I am asking Mr. Masani to speak on the third reading.

SHRI C. C. DESAI : How long are you going to sit?

MR. DEPUTY-SPEAKER : Till the Bill is passed.

SHRI RANGA : Mr. Deputy-Speaker, you were trying to argue how reasonable you were because you gave us so much time, etc. Can you put your hand on your heart and say to yourself : I am satisfied... (Interruptions.) If this Bill had gone to the Joint Committee, do you say that it would not have received better attention and greater scrutiny and it would not be in a better shape than it is now? Say it to yourself and if you say that are satisfied, I am satisfied. But your ruling is most unsatisfactory for us and therefore we are walking out in protest.

(Shri Ranga and some other hon. Members then left the House.)

श्री अटल बिहारी बाजपेयी (बलरामपुर) : उपाध्यक्ष महोदय, यह बड़े खेद की बात है कि आप तृतीय वाचन आज ही कराना चाहते हैं। बहुमत आपके साथ है, तृतीय वाचन पास होने जा रहा है, लेकिन संसदीय प्रक्रियाओं की हत्या करके आप इस सदन को नहीं चला सकते हैं। ...**(व्यवधान)**... आप जानते हैं कि मैं कठोर बातें कहने के पक्ष में नहीं रहा हूँ लेकिन आप कोई एक कारण बता सकते हैं कि तृतीय वाचन यदि कल पास होगा तो कौन सी कयामत आने वाली है। ...**(व्यवधान)**... इस तरह से सदन चलने नहीं दिया जायेगा। अगर आप संसद की हत्या करना चाहते हैं तो आप इनसे कहिए कि इसी तरह से बोलते रहें। और इनमें सुनने का भी धैर्य नहीं है तो फिर ससद में आने का कोई अर्थ नहीं होगा। ...**(व्यवधान)**...

MR. DEPUTY-SPEAKER : This is not fair ; they will get opportunity, but let him have his say now. You must have patience,

श्री अटल बिहारी बाजपेयी : उपाध्यक्ष महोदय, आप जानते हैं कि यह विधेयक महत्वपूर्ण है। क्या विधि मंत्री महोदय बता सकते हैं कि संशोधनों के बाद इस विधेयक का अन्तिम रूप क्या है ! आज फाइनेंशियल मेमोरैंडम में अमेंडमेंट दिए गए और इसका तीसरा वाचन भी पास किया जा रहा है। यह सदन के साथ न्याय करने का तरीका नहीं है। सदन की बैठक आरम्भ होने से 40 घंटे पहले एक अध्यादेश जारी कर दिया गया और सुप्रीम कोर्ट में 11 तारीख को मामला आने से पहले लोक सभा और राज्य सभा से इसको पास करना चाहते हैं। ...**(व्यवधान)**... आप इनको चुप कराइये। इस भीड़ को चुप कराइये।

MR. DEPUTY-SPEAKER : Order, order, Again I would request hon. Members that they must have enough patience to listen to the hon. Member who has every right to make his point.

श्री अटल बिहारी बाजपेयी : मैं आपसे निवेदन कर रहा था कि संसद की बैठक शुरू होने से 40 घंटे पहले अध्यादेश जारी किया गया और 11 तारीख को सुप्रीम कोर्ट कोई फैसला न दे दे, उससे डर कर विधेयक पास किया जा रहा है। लेकिन विधेयक किसी भी रूप में धाये, उसको चुनौती दी जा सकती है। सवाल यह है कि क्या पार्लियामेन्ट सुप्रीम कोर्ट के सामने एक फेट-एकम्बली पेश करना चाहती है क्या सर्वोच्च न्यायालय की मर्यादा की रक्षा करने का यही तरीका है ! हमने इस विधेयक का विरोध किया है, इसलिए नहीं कि हम मुट्ठी भर लोगों के हाथ में आर्थिक शक्ति को केन्द्रित करने के पक्ष में हैं, लेकिन इसलिए कि जिन हाथों में राजनीतिक शक्ति पहले से ही केन्द्रित है उन हाथों में आर्थिक शक्ति केन्द्रित करने के परिणाम गम्भीर हो सकते हैं। बुनियादी सवाल यह है कि हम अपने देश में कैसा समाज बनाना चाहते हैं ? क्या हम ऐसा समाज चाहते हैं जो राज्य पर केन्द्रित हो ? क्या हम राज्य केन्द्रित समाज बनाना चाहते हैं। आज कांग्रेस के सदस्य राष्ट्रीयकरण की बड़ी प्रशंसा कर रहे हैं। अगर यह राष्ट्रीयकरण इतना ही अच्छा था तो फिर 22 साल तक राष्ट्रीयकरण क्यों नहीं किया ? क्या राष्ट्रीयकरण अपने में एक उद्देश्य है ? राष्ट्रीयकरण माधन है या साध्य है ? मार्ग है या मंजिल है ? राष्ट्रीयकरण के द्वारा हम कौनसा उद्देश्य पूरा करना चाहते हैं ? बंगलौर के अधिवेशन में प्रधान मंत्री भी राष्ट्रीयकरण के बारे में स्पष्ट नहीं थीं। उन्होंने कहा था कि या तो 4-5 बड़ी बैंकों का राष्ट्रीयकरण करना होगा या सामाजिक नियंत्रण को और भी मजबूत करना होगा। लेकिन 4-5 बैंकों की जगह पर 14 बैंक हो गए। जिस सामाजिक नियंत्रण की प्रशंसा की गई थी उसे ठीक तरह से काम करने का मौका नहीं दिया गया। आर्थिक कारणों से राष्ट्रीयकरण नहीं किया गया। राष्ट्रीयकरण को आर्थिक साधन नहीं बनाया जा रहा है, राजनीतिक और व्यक्तिगत उद्देश्य पूरा

[श्री अटल बिहारी वाजपेयी]

करने के लिए राष्ट्रीयकरण को एक हथियार बनाया जा रहा है। सरकार को यह पता नहीं है कि बैंकों का प्रबन्ध कैसे चलेगा, बैंकों का क्या किस तरह से लगाया जायेगा। स्टेट बैंक सरकार चला कर देख चुकी है और खेती तथा छोटे उद्योगों में जो तकाजे पंजी के लिए पैदा हुए हैं उन्हें पूरा नहीं किया जा सका। जीवन बीमा का राष्ट्रीयकरण हमारे सामने है। राष्ट्रीयकरण अपने में... (व्यवधान)... क्या माननीय सदस्य व्यवस्था का प्रश्न उठा रहे हैं ?

श्री तुलाराम (अरारिया) : उपाध्यक्ष महोदय आप माननीय सदस्य को जो आर्युमेंट्स देने का मौका दे रहे हैं क्या उनका उत्तर देने का मौका हम को भी मिलेगा ?

श्री अटल बिहारी वाजपेयी : अगर इस तरह से टोका टोकी होगी तो कैसे बोला जायेगा।

मैं आपसे निवेदन कर रहा हूँ कि जो राष्ट्रीयकरण के समर्थक हैं वे भी राष्ट्रीयकरण को साध्य नहीं मानते। प्रधान मंत्री ने स्वयम् स्वीकार किया है कि अनेक देशों में बैंक सरकार के हाथ में हैं, लेकिन बैंक सरकार ने ले लिया तो समाजवाद आ गया, ऐसा कोई नहीं कह सकता। जिन देशों में समाजवाद नहीं है वहाँ बैंक सरकार के हाथों में हैं, फ्रांस में समाजवाद नहीं है, सरकार ने बैंक ले लिए और आस्ट्रेलिया में बैंक सरकार ने लिये थे, लेकिन बैंक कर्मचारियों के आन्दोलन के फलस्वरूप चुनाव में जब नई सरकार बनी तो बैंकों का राष्ट्रीयकरण समाप्त करना पड़ा। राष्ट्रीयकरण कोई हर रोग की रामबाण औषधि नहीं है और राष्ट्रीयकरण सरकारीकरण में नहीं बदलना चाहिए।

श्री तुलसीदास जावब (बारामती) : यह थर्ड रीडिंग है या प्वाइंट ऑफ आर्डर पर बोल रहे हैं ?

श्री अटल बिहारी वाजपेयी : क्या माननीय सदस्य को यह पता है कि प्वाइंट ऑफ आर्डर क्या होता है... (व्यवधान)... उपाध्यक्ष महोदय, इस सदन में कांग्रेस की ओर से ऐसे लोग बैठे हुए हैं जिन्हें यह भी पता नहीं है कि मैं थर्ड रीडिंग पर बोल रहा हूँ या प्वाइंट ऑफ आर्डर पर, और आप बैंक उनके हाथ में देने वाले हैं। यह लोग बैंकों के राष्ट्रीयकरण का फैसला करने वाले हैं।

जिस जल्दबाजी में सरकार ने बैंकों को अपने हाथ में लिया है, उससे आर्थिक क्षेत्र में कठिनाइयाँ पैदा हो सकती हैं। नये-नये लोगों में नई-नई आशाएँ जागी हैं। क्या ये आशाएँ पूरी की जा सकेंगी ? अगर यह आशाएँ पूरी नहीं की गईं तो उनके परिणाम भयंकर होंगे। सहकारिता के क्षेत्र में हमने लोगों में नई आशाएँ जगाई हैं, लेकिन क्या आज कोई हृदय पर हाथ रख कर कह सकता है कि हमने सहकारिता के क्षेत्र में जो आशाएँ जगाई हैं, हमारा तंत्र उसको पूरा कर पा रहा है ? समाजवाद मात्र इरादा नहीं है, इरादे अच्छे हो सकते हैं, नेक हो सकते हैं, लेकिन जिस मशीनरी के द्वारा, जिस तंत्र के द्वारा वह इरादे अमल में लाने हैं, अगर वह मशीनरी भ्रष्ट है, अगर वह तंत्र अक्षम है, अगर जनता के प्रति उनके हृदय में सहानुभूति नहीं है, तो फिर राष्ट्रीयकरण भी सहकारिता की तरह से एक बदनाम चीज हो जायेगी।

सरकार बहुत से कारखाने चला रही है। कुछ अच्छे चल रहे हैं, कुछ बुरे चल रहे हैं, लेकिन कारखाने चलाने के लिए, सरकारी संस्थायें चलाने के लिए जैसे आदमी हमें चाहियें वैसे आदमी तैयार करने का हमने प्रयत्न नहीं किया है। अगर सार्वजनिक उद्योगों को सफल करना है तो उनमें ऐसे व्यक्ति चाहिए जो सार्वजनिक उद्योगों के प्रति निष्ठा रखते हों, ऐसे व्यक्ति चाहिए जिनमें राष्ट्रीयता की भावनाएँ हों कि यह उद्योग हमारा है इसलिए हम इसको सफल करेंगे। उन्हें

यह भावना चाहिए कि उद्योग केवल सरकार का नहीं है, यह राष्ट्र की सम्पत्ति है। बिना राष्ट्रीयता की भावना जगाए राष्ट्रीयकरण सफल नहीं हो सकता। इस राष्ट्रीयता की भावना को पैदा करने का प्रयत्न नहीं किया गया। हम अगर आज की स्थिति में सरकार के अधिकार बढ़ाने का विरोध करते हैं तो उसका कारण कोई सैद्धान्तिक नहीं है। आवश्यकता पड़ने पर बैंक लिये जा सकते हैं, आवश्यकता पड़ने पर सरकार सामाजिक जीवन के हित में और भी नियंत्रण लगा सकती है, लेकिन प्रश्न यह है कि जब सरकार मूरतगढ़ फार्म को भी ठीक से नहीं चला सकती तो उसके हाथ में बैंक देना कोई बुद्धिमत्ता की बात नहीं है। हमारा विरोध व्यावहारिक कारणों से है, हमारा विरोध आज तक के अनुभवों पर आधारित है। हमारी अप्रोच डार्मैटिक नहीं है, प्रैगमैटिक है। आखिर सरकार ने भी सारे बैंक नहीं लिये। क्यों नहीं लिये? विदेशी बैंक नहीं लिये, क्यों नहीं लिये, क्योंकि सरकार ने भी यहाँ विवेक करना आवश्यक समझा। कुछ बैंक लिए जायें, कुछ छोड़ दिए जाएं, देशी बैंक लिए जायें, विदेशी छोड़ दिए जायें, लेकिन.....(व्यवधान).....अरे आपकी खाक समझ में आयेगा, आप बोलने दीजिए।

मेरा निवेदन है कि सदन का बहुमत इस विधेयक के पक्ष में है। यह विधेयक कानून बनेगा, सरकार के हाथ में असीमित अधिकार आ रहे हैं। इन अधिकारों का दुरुपयोग नहीं होना चाहिए। प्रश्न है कि प्रगतिशील उद्योग-पतियों को प्रोत्साहन देने के नाम पर दलगत स्वार्थ की सिद्धि नहीं की जानी चाहिए। संसदीय लोकतंत्र में जब सरकार के अधिकार बढ़ते हैं तब इस बात की आशंका पैदा होती है कि उन बढ़ते हुए अधिकारों का उपयोग केवल एक दल के लिए नहीं तो दल के पीछे एक गुट के लिए काम में लाया जा सकता है। इस खतरे के प्रति हमें सावधान होना पड़ेगा।

बैंकों को हाथ में लेकर जो नई आशाएँ जगाई गई हैं उन आशाओं को पूरी करने की जिम्मेदारी सरकार पर आ रही है। केवल नारों से समस्या हल नहीं होगी। नारे कितने भी मोहक हों, कितने ही आकर्षक हों, वह नीतियों का स्थान नहीं ले सकते, न अन्तर्राष्ट्रीय क्षेत्र में और न आर्थिक क्षेत्र में। केवल कदम बढ़ाना काफी नहीं है। उस कदम को सफल करके दिखाना होगा। यह सरकार इस कदम को सफल कर सकेगी, इसके बारे में हमें आशंकाएँ हैं, और इसी लिए हम विरोध कर रहे हैं। लेकिन जिस तरह से आप विधेयक पास कर रहे हैं, उसमें हम शामिल नहीं हो सकते। इसलिए अपना विरोध प्रकट करने के लिए हम आपकी अनुमति से बाहर जाना चाहते हैं।

SHRI ATAL BIHARI VAJPAYEE
 AND SOME OTHER HON. MEMBERS
 THEN LEFT THE HOUSE.

श्री अहमद आगा (बारामूसा) : आठ नौ घंटे से हमारे विरोधी दल वाले कोशिश कर रहे हैं कि यह बिल पास न हो, यह डिले हो। उन को उम्मीद तो थी नहीं कि यह बिल पास नहीं होगा लेकिन उन्होंने इसको डिले करने की कोशिश जरूर की है और इसकी भी कोशिश की है कि यह पास न हो।

इस बिल का विरोध करते हुए उन्होंने बहुत सी बातें कही हैं और बहुत सी एमेंडमेंट्स भी पेश की हैं। यह कहा गया है कि चूक काँग्रेस पार्टी में इल्तलाफे राय था इस वास्ते यह बिल सामने आया है। यह भी कहा गया है कि एक एक्सिडेंट की वजह से यह बिल सामने आया है। किसी ने कहा है कि बहुत जल्दी में इसको लाया गया है। बात बिल्कुल साफ है। जो प्रोसेस हमने शुरू किया है उसकी यह एक कड़ी है। हमने सोशलिस्टिक पेंटनं आफ सोसाइटी की बात को कबूल किया। नैशनेलाइजेशन आफ बैंक्स उसी का नतीजा है। हम देखते आ रहे हैं कि बैंक्स का फायदा बड़े-बड़े बिज़नेस हाउ-

کی ترقی ہو۔ چھوٹی صنعتوں کو بڑھا کر دیا جائے اور
عام لوگوں کے مفاد میں یہ بنک کام کریں۔ ڈیپس
سے غریبی ملے۔ اب چونکہ بنکوں کا نیشنلائزیشن ہو رہا
ہے میں امید کرتا ہوں کہ ایک لیکچر کی ترقی بھی ہوگی۔

چھوٹی صنعتوں کو بڑھا دیا جائے تاکہ اور غریبی کو دور
کرتے ہیں ہم لوگ دیکھیں گے۔

ان الفاظ کے ساتھ میں اس بل کی تائید کرتا ہوں
اور سرکار کو نیشنلائزیشن کرنے کے لیے باہمی رہنمائی
ہوں۔

श्री स्वामी ब्रह्मानन्द जी (हमीर पुर) :
उपाध्यक्ष महोदय, बैंकों का जो राष्ट्रीयकरण
किया जा रहा है, मैं समझता हूँ कि गरीबों के
हित में हैं। इन्दिरा जी ने जो कदम उठाया है
वह देश को समाजवाद की ओर ले जाने वाला
कदम है। मैं समझता हूँ कि देश को गरीबी से
उबारने के लिए श्रीमती इन्दिरा गांधी ने देवी
का अवतार लिया है। मेकासुर दानव बध के
लिए आदि शक्ति ने देवी का अवतार लेकर
मेकासुर का बध किया। इसी तरह आदि शक्ति
में देवी के रूप में पूँजीवादी दानव के विनाश
करने के लिए इन्दिरा गांधी ने अवतार लिया
है मैंने जीवन भर आचार्य नरेन्द्रदेव के साथ मिल
कर समाजवाद के गीत गाये हैं। मैं किस तरह
से इस समाजवादी कदम का विरोध कर सकता
हूँ। मैं समझता हूँ कि इन्दिरा जी ने इस कदम
को उठाकर कांग्रेस को जन्दा किया है। कांग्रेस
ने समाजवाद लाने का जो वादा किया था आज
उस दिशा की ओर कदम उठाया गया है। देश
के लिए दल होता है, दल के लिए देश नहीं होता
है। कोई दल अगर विरोध करता है इसका तो
मैं समझता हूँ कि वह देश का हित नहीं करता
है। वह बल रहने के लायक भी नहीं है। मैं तो
यहाँ तक कहता हूँ कि बुद्धि का भी राष्ट्रीयकरण

होना चाहिए। बुद्धि के द्वारा लोगों को बहकाया
जाता है। इसलिए मैं चाहता हूँ कि लोगों की
बुद्धि का भी राष्ट्रीयकरण हो। जिस आदमी के
पास बुद्धि हो वह सारे देश के लिए और सारे
विश्व के लिए हो, देश और विश्व के कल्याण
के लिए उसका हस्तेमाल हो।

इन शब्दों के साथ मैं इस राष्ट्रीयकरण का
हृदय से समर्थन करता हूँ और इस कदम को
उठाने के लिए इन्दिरा जी को बधाई देता हूँ।
उनके साथ-साथ मैं कांग्रेस के लोगों को भी
बधाई देता हूँ।

SHRI S. KANDAPPAN (Mettur) : I
am very happy to associate myself with this
Bill at the third reading stage. I would
only like to make a few observations. We
see to-day a sort of enthusiasm on all sides
barring a few parties who have some suspi-
cion over the nationalisation. Unfortun-
ately I was not able to follow what the
Swamiji who spoke before me said, but
still I was able to understand the spirit
with which he spoke in support of nationa-
lisation.

I do not want to enter into the circum-
stances in which nationalisation came into
being. Some people argue that the way
nationalisation was brought about does
not augur well to the Congress and they
suspect the *bona fides* of the Congress. I
do not want to enter into that argument at
all whether it is due to good intention or
due to political expediency. Whatever may
be the motive we welcome this as a prog-
ressive measure. What I would like to
plead with the Congress is : before Indepen-
dence, before 1947, I do not think there
was anybody in this country who opposed
the fight for freedom. Everybody wanted to
free the country from the British yoke.
That was a good thing. It does not turn
out to be a good thing after all, after we
achieved freedom. Sometimes we do come
across people who say that it would have
been better if we remained under British
yoke instead of the Congress rule. I only
warn the Government that those who sup-
port nationalisation to-day including the
Opposition Parties will be brought into
ridicule if we are unable to properly carry

[Shri S. Kandappan]

forward the benefits of nationalisation to those for whom they are intended because the experience of the LIC, the experience of the State Bank does not encourage us to believe that the Government will be able to deliver the goods. Here is a suspicion and a fear lurking among many of the Opposition members and I do feel, rather wonder why the Law Minister was not able to agree to the amendment moved by Mr. Madhu Limaye and supported by some others that the Rules be framed in consultation with the House so that the whole House may discuss it and they may have some constructive suggestions to make and they may process every aspect of it thoroughly. If the Government has got an open mind and if they are interested to see that it should be beyond partisan or political angle, the bank should be run on very constructive, banking and business line. The Government should not hesitate to see that they take into consideration all shades of opinion from all sections of the House so that it can be run on proper lines. Not only run on proper lines, it should benefit those for whom it is really intended. This is the plea I would like to make to the Government even at this late stage that they should make a healthy departure from the past practice. At least in this Banking Bill I think the Government would do well to make a healthy departure and see to it that the Rules framed thereunder are discussed by the whole House without being rush through so that we may all take cognizance of the Rules and best attention to the Rules that are framed.

With these words I fully support the Bill and I do appreciate the anxiety of the Government to pass this Bill today. I am not one of those who would clamour for having the third reading postponed till tomorrow. I do appreciate the anxiety of the Government and I fully support it with this warning not only to the Government and even to the Opposition Parties who supported the Government thinking that it is a progressive measure. It is upto the Government to see to it that they uphold the socialism which we all cherish and should not give a handle by their executive failure to the reactionaries to blame the principle of Socialism itself.

श्री योगेन्द्र शर्मा (बेगूसराय) : उपाध्यक्ष महोदय, आज का दिन हमारे देश के संसदीय प्रजातंत्र के इतिहास में एक चिरस्मरणीय दिवस रहेगा, क्योंकि हमारी संसद ने बैंकों के राष्ट्रीयकरण के विधेयक को पारित कर के राष्ट्रीय प्रगति और सामाजिक न्याय के संघर्ष में एक महत्वपूर्ण कदम उठाया है। लाखों करोड़ों लोगों की आवाज़ पिछले बीस वर्षों से उठ रही थी कि बैंकों का राष्ट्रीयकरण किया जाये, विदेशी व्यापार का राष्ट्रीयकरण किया जाये और तेल उद्योग का राष्ट्रीयकरण किया जाये। इस संघर्ष की दिशा में यह एक बहुत बड़ा कदम उठाया गया है।

यदि इस विधेयक में मुआवजे को कम करने, विदेशी बैंकों और दूसरे देशी बैंकों का भी राष्ट्रीयकरण करने और धारा 36 ए० बी० को हटाने के सम्बन्ध में सारे संशोधनों को स्वीकार कर लिया गया होता, तो हमें और भी अधिक खुशी होती। लेकिन हमें विश्वास है कि जिस शक्ति ने बैंकों के राष्ट्रीयकरण को आज एक सफल परिणति तक पहुंचाया है, वही शक्ति हमारे संशोधनों के उद्देश्यों को भी पूरा करेगी—आज नहीं तो कल पूरा करेगी।

इसके साथ ही साथ हम सरकार को सावधान भी करना चाहते हैं। बैंकों का राष्ट्रीयकरण कर के सरकार ने धैलीशाहों की एक बहुत ही नाजुक जगह पर हमला किया है और उस हमले से आज वे तिलमिला रहे हैं। वे खुले-आम कह रहे हैं कि प्रधान मंत्री को एनक्रुमा और सुकार्नों के रास्ते जाना पड़ेगा। हम आशा करते हैं कि सरकार इन घमकियों को गम्भीरता से लेगी और यदि वह अपने संकल्प की रक्षा करना चाहती है, तो उसे इन घमकियों का सामना करने के लिए तैयार होना पड़ेगा।

राष्ट्रीयकरण के लिए जो इससे भी गम्भीर खतरा है, वह है भीतर-घात का खतरा। जो खुले-आम इसका विरोध करते हैं, उनसे तो हम लड़ सकते हैं, लेकिन जो भीतर रह कर विरोध

करते हैं, उनसे लड़ना कठिन होता है। यदि बैंकों के पुराने अधिकारियों के हाथों में राष्ट्रीय-कृत बैंकों का प्रबन्ध रहा, तो हमें खतरा है कि वह उद्देश्य पूरा नहीं होगा, जिसको पूरा करने के लिए हम बैंकों का राष्ट्रीयकरण करना चाहते हैं।

मैं एक उदाहरण देना चाहता हूँ। अभी जो बैंक लिए जा रहे हैं, उनमें भीषण संघर्ष चल रहे हैं। एक तरफ तो बैंकों के लाखों लाख कर्मचारी हैं, जो राष्ट्रीयकरण के उद्देश्य को पूरा करना चाहते हैं और दूसरी तरफ उन बैंकों के वे अधिकारी हैं, जो भीतर-घात करना चाहते हैं। बैंक आफ इंडिया के दिल्ली रिजर्व का रिजर्वल मैनेजर उस बैंक की दिल्ली की तमाम शाखाओं से कर्मचारियों को खींच-खींच कर जनपथ की शाखा में बटोर रहा है और दूसरी शाखाओं में काम ठप्प हो रहे हैं। इस तरह भीतर-घात हो रहा है, जबकि हम इस बिल पर बहस कर रहे हैं। यदि सरकार इस बिल के उद्देश्य को सफल करना चाहती है, तो उसे बैंकों को उन अधिकारियों से मुक्त करना पड़ेगा।

भीतर-घात हो रहा है न केवल बैंकों के पुराने अधिकारियों और डायरेक्टरों की ओर से, जिन्होंने आज तक येलीशाहों की सेवा की है बैंकों के जरिये, बल्कि ऐसे लोगों की ओर से भी, जो बैंकों के राष्ट्रीयकरण का मजाक उड़ा रहे हैं यह कह कर कि यह तो शादी के राष्ट्रीयकरण जैसा है। मैं सरकार से पूछना चाहता हूँ कि क्या वह ऐसे लोगों को लेकर बैंकों के राष्ट्रीयकरण का उद्देश्य पूरा कर सकती है। आज ही मिश्र बन्धुओं ने, मिश्र-द्वय ने, हमारी पार्टी के नेता पर यह आरोप लगाया है कि हम लोग उनकी पार्टी में फूट डालना चाहते हैं। लेकिन मैं कहना चाहता हूँ कि वे इस हफ्ते के कॅरेण्ट को पढ़ें, जिसमें शासक दल की एक सदस्या ने साफ साफ कहा है कि वह दिन आ

गया है, जबकि कांग्रेस के रास्तालों को चुनना है—या तो वे इस रास्ते पर जायें और या उस रास्ते पर जायें। यदि शासक दल में विद्यमान राष्ट्रीयकरण के विरोधी तत्वों को नहीं हराया गया तो राष्ट्रीयकरण का उद्देश्य पूरा नहीं होगा हमें आशा है कि राष्ट्रीयकरण के उद्देश्य को सफल बनाने के लिए उन विरोधियों का सामना करना पड़ेगा, जो बाहर से विरोध कर रहे हैं, और जो भीतर रह कर भीतर-घात कर रहे हैं; उनको हराना पड़ेगा। ऐसा करने पर भी राष्ट्रीयकरण का उद्देश्य सफल होगा।

SHRI P. RAMAMURTI (Madurai) :
 I am not going to go into the inner party factional quarrels of the Congress Party. I am not concerned with them. I am mainly concerned with dealing with two or three points raised by Shri Vajpayee.

He said that this measure has come out of a feeling of its economic necessity as far as the Congress Party is concerned; it has come as a result of their inner party factional quarrels. He does not say whether *per se* of merits this particular measure is needed for the country's economy or not. Granted there are factional quarrels in the Congress Party, is that the reason for opposing such a measure?

Secondly, he said this measure would raise a lot of hopes and aspirations among the people which we would not be able to fulfil. I am very sorry he has come out with this argument because his Party the Jan Sangh, wants to keep the social life of this country a life of stagnation. Therefore, for fear that people's hopes and aspirations would be roused, are we to condemn them to everlasting stagnation, to loss of hope and frustration in social, economic and political life? On the other hand, the very fact that this measure will rouse people's hopes itself a welcome thing because it is only out of people's hopes and aspirations that a new movement will come and if those aspirations are not fulfilled, this Government will go, whoever is at the helm of affairs will go, because ultimately it is the people who

[Shri P. Ramamurti]

will come into their own. Individual leaders will go. Therefore, these arguments do not wash.

Of course, it is true this measure has got to be implemented. The present bureaucratic methods will have to go. I am not going to speak on that because there is no time. But I am absolutely certain that having set in motion certain economic forces in this country, this Government or anybody for that matter, will find it extremely difficult to stand in the way of the forward march of those forces. It is precisely because of that fact that these force will get further impetus.

On these main grounds, I welcome this measure, not because it is going to usher in socialism. As far as my party is concerned, we have not asked for socialism here and now. Our position is clear. We want that monopoly should be broken, the foreign grip should be broken, landlords should be broken. To the extent this becomes an instrument in the hands of the people for breaking up the grip of monopolists in this country, it is a good measure and I welcome it.

श्री अब्दुल गनी डार (गुड़गांव) : डिप्टी स्पीकर साहब, आंख जो कुछ देखती है, लब पर आ सकता नहीं, मेहवे-हैरत है कि दुनिया क्या से क्या हो जायेगी।

मैं श्रीमती इन्दिरा गांधी और उनकी सरकार को मुबारकबाद देता हूँ कि उन्होंने किसानों, छोटे सनअनकारों और मजदूरों के लिए यह एक नेक कदम उठाया है। उन्होंने फरमाया था कि हम इस को अपनी मोनोपली नहीं बनाना चाहते हैं लेकिन जो कुछ इस बिल में लाया गया है जिसमें नामिनेशन तक का अधिकार सरकार ने लिया है, मैं समझता हूँ कि यह खफा न हों, नीयत बड़ी बुलन्द है, काम बड़ा अच्छा है लेकिन जो मेरी बहन ने, प्राइम मिनिस्टर साहिबा ने बात कही थी यह बिलकुल उसके उलट गए जब इन्होंने नामिनेशन का अधिकार अपने हाथ में

लिया। दूसरी बात—अपनों से बैर और बंगानों से प्यार दुनिया में कभी चलेगा नहीं, कोई चला नहीं सकता। फारेन बैंक्स को छोड़ देना, अपने बैंक्स में से कुछ को लेना कुछ को छोड़ देना यह दुरंगी नीति नहीं चलेगी।

दुरंगी छोड़ कर एक रंग हो जा।

मुझे खुशी है कि इस बिल को यह पास करने जा रहे हैं। लेकिन डिप्टी स्पीकर साहब और कल के हाने वाले स्पीकर साहब, मैं सन् 17 में पालिटिक्स में आया। आज तक ऐसा निकम्मा बिल और इस निकम्मे तरह से पायलट किया गया बिल मेरी इल्म में नहीं आया, न किसी डेमोक्रेसी में आया न किसी कम्युनिस्ट कंट्री में आया न किसी सोशलिस्ट कंट्री में आया। जिस तरह अमेंडमेंट पर अमेंडमेंट, अमेंडमेंट पर अमेंडमेंट सरकार खुद ले आई उसको देखते हुए यह किसी तरह भी सराहना के मुश्तहक नहीं हो सकते। यह खुश है कि यह बिल पास कर रहे हैं। मैं भी खुश हूँ। लेकिन 18 के बाद भी अगर खुश होंगे और यह चेहरे खुश रहेंगे तो मैं इन को बधाई दूंगा।

आंख जो कुछ देखती है लब पे वह घाता नहीं।
महवे हैरत है कि दुनिया क्या से क्या हो जायेगी।

अगर उलट पलट हो गई 18 के बाद तो फिर यह बिल कौन चलाएगा? कौन इसको इम्प्लीमेंट करेगा? ... (श्ववधान)... अरे भाई मैं घर का भेदी हूँ। मेरे तुम बच्चे हो। मैं सन् 17 में पालिटिक्स में आया। तुम कल आए हो। डिप्टी स्पीकर साहब, बिल की सराहना करते हुए भी और मुबारकबाद देते हुए भी जिस निकम्मे तरीके से यह बिल लाया गया है, उस की मैं सराहना नहीं कर सकता और मैं उसमें भागीदार नहीं बनना चाहता इसलिए मैं वाक आउट करता हूँ।

آج تک ایسا نکلنا مل اور اس نئے سہلج سے پائیلٹ
کیا گیا بلکہ سرے غور میں نہیں آیا۔ نہ کسی ڈیپریٹمنٹ
میں آیا نہ کسی کمیونٹ کنٹری میں آیا۔ نہ کسی
سرسٹیکٹ کنٹری میں آیا۔ جن طرح ایمینڈمنٹ
پر ایمینڈمنٹ۔ ایمینڈمنٹ پر ایمینڈمنٹ سرکار خود
نے آئی اس کو دیکھنے ہوئے یہ کسی طرح بھی سراہنے کے
مستحق نہیں ہو سکتے۔ یہ خوش ہیں کہ یہ بل پاس کرے
ہو گا۔ ہم بھی خوش ہیں۔ لیکن ۱۸ کے بعد بھی خوش
ہوں گے اور یہ ہے خوش رہیں گے تو یہ ان کو یہ جان
دوں گا۔

انکھ جو کچھ دیکھتی تھی اب یہ وہ اتنا نہیں
موجود ہے کہ دنیا کیلئے کیا ہو جائے گی
اگر الٹ پلٹ ہوگی ۱۸ کے بعد تو جبر یہ بل کون
چلائیگا۔ کون اس کو اپیلیمنٹ کریگا۔
تو وہ جہاں۔۔۔ اور یہ بیانی میں لکھ کر بھیجی ہوں
میرے قریب ہے۔ میں سائن میں پالیٹکس میں آیا۔
متم کل آئے ہوئے۔ ڈپٹی سپیکر صاحب! بل کی سرانجام
کرتے ہوئے رہیں اور مبارکباد دینے ہوئے رہیں جس کے
طریقے سے یہ بل لایا گیا ہے اس کی میں سہما بند نہیں
کر سکتا اور میں اس میں کھانگیدا نہیں بننا چاہتا
اس لئے میں واک آؤٹ کرنا ہوں۔

(Shri Abdul Ghani Dar then left the House.)

MR. DEPUTY-SPEAKER : The hon. Minister... (Interruptions). This is a solemn occasion when the House is putting its steel of approval on this Bill. Hon. mbers must remain calm.

سری عبد لغنی ڈار۔ ڈپٹی سپیکر صاحب
: کچھ جو کچھ دیکھتی ہے اب پر آسکتا نہیں
خوش است ہوں کہ دنیا کیلئے کیا ہو جائے گی
میں سرسی، اندر کا اندھی اور ان کی سرکار کو
سارا کدو بنا ہوں کہ انھوں نے کسانوں۔ چھیلے
صنعت کاروں اور مزدوروں کے لئے ایک نیکلام
اٹھایا ہے۔ انھوں نے فرمایا تھا کہ ہم اس موٹو کی کو اپنی
ہیں بنانا چاہتے ہیں۔ لیکن جو کچھ اس بل میں لایا گیا
ہے جس میں ٹامنیشن تک کا اورھیٹلار سرکار کے لیا ہے
میں گھستا ہوں کہ یہ عفا نہ ہوں۔ نیت بڑی بلند ہے
کام بڑا اچھا ہے لیکن جو میری جہن نے پر ہم منسٹر
صاحب نے بات کہی تھی یہ بالکل اس الٹ گئے۔ جب کے
انھوں نے ٹامنیشن کا اچھا کہہ رہے تھے میں لیا
دوسری بات۔ ایجنوں سے تیر اور سیگنوں سے پتیار
دنا میں کبھی جے گا نہیں۔ کوئی چلا نہیں سکا۔
بنکوں کو چھوڑ دینا۔ اپنے بنکوں میں سے کچھ کو لینا کچھ
کو چھوڑ دینا۔ یہ دورنگی بنتی نہیں چلے گی۔
دورنگی چھوڑ کر ایک رنگ ہو جا
سلاسر ہو ہو جا یا سنا۔ ہو جا

مجھے خوشی ہے کہ اس بل کو یہ پاس کرے جب جائے
ہو گا۔ لیکن ڈپٹی سپیکر صاحب۔ اور کل کے ہونے والے
سپیکر صاحب۔ میں سائن میں پالیٹکس میں آیا۔

SHRI GOVINDA MENON : On this solemn and memorable occasion I do not feel like answering any of the criticism made here from any side...(*Interruptions*). I am rather overwhelmed by the support which I received while piloting this Bill from various sections. Yourself and those who sat on the Chair in your absence have been indulgent towards me (*Interruptions*).

श्री शिव चन्द्र झा : उपाध्यक्ष महोदय, आप दो चार मिनट भी हमें नहीं देंगे ! आप का यह तरीका बेइंसाफी का तरीका है। मैं कहना चाहता हूँ कि मैं इस विधेयक के साथ हूँ लेकिन आप के इस तरीके के विरोध में वाक आउट करता हूँ।

SHRI GOVINDA MENON : So, on the third reading of the amended Bill, from the way in which the previous reading is over, I want to go on record that/as the original time which was fixed by you and the Business Advisory Committee for the discussion of the Bill has been overstepped several times, and since last Monday we have been continuously sitting over this Bill, there can be absolutely no grievance on this matter. I received support from all sections of the House and intriguing feature is that I have received support even from these sections of the House which walked out before the third reading was going to be voted.

Finally, I want to say, by way of digression, how gratified I feel that I would move Parliament for the adoption of this Bill. Sir, in 1955 or 1956, when I was a member of the National Development Council, in my capacity as the Chief Minister of my State, I had occasion to raise the question of nationalisation of Insurance in the Development Council. And although, Mr. Deshmukh, the then Finance Minister, and the Prime Minister, Panditji, did not say anything about that matter, I was surprised to hear a few days later on the radio that life insurance in this country was being nationalised. After having had to so much to do with the nationalisation of life insurance, I have today a feeling that even with respect to the nationalisation of these major banks in the country, I could play my own humble part and for that I am thankful

to the House, to yourself and to everyone.

May I in this connection ask for one more indulgence? When you were not in the Chair, there was a big uproar in the House and with respect to clause 7, regarding the tribunal, we wanted to change the word "the" into "a" in three or four places; and I read out the numbers of four amendments, but only one went on record. The other three amendments are intended only to change the word "the" into "a" in clause 7 of the Bill. I pray therefore that amendment Nos. 410, 411 and 412 may be passed.

Similarly, in the great rush at that time, two amendments which we did not want to move—amendment Nos. 135 and 136—were moved and passed. Therefore, I request you to give me one more indulgence by allowing these verbal amendments to be moved. (*Interruption*).

SHRI P. RAMAMURTI : For verbal changes, the Speaker himself can do it.

SHRI GOVINDA MENON : It is only a verbal change. The other two amendments should be withdrawn.

MR. DEPUTY-SPEAKER : We have taken certain decisions. You must say that those decisions must be rescinded. Please repeat it.

SHRI GOVINDA MENON : I request that amendment Nos. 135 and 136 may be rescinded and amendment Nos. 410, 411 and 412 be allowed to be moved and passed.

I move :

"That the decision of the House adopting Amendments Nos. 135 and 136 to clause 22 of the Banking Companies (Acquisition and Transfer of Undertakings) Bill, 1969, be rescinded."

MR. DEPUTY-SPEAKER : The question is :

"That the decision of the House adopting Amendments Nos. 135 and 136 to clause 22 of the Banking Companies (Acquisition and Transfer