

Bill

[Mr. Speaker]

Coal Mines Provident Fund, Family Pension and Bonus Schemes Act, 1948, the Employees' Provident Funds and Family Pension Fund Act, 1952, the Wealth-tax Act, 1957 and the Income-tax Act, 1961."

The motion was adopted.

SHRI RAGHUNATHA REDDY: I introduce* the Bill.

STATEMENT RE. LABOUR PROVIDENT FUND LAWS (AMENDMENT) ORDINANCE, 1976

THE MINISTER OF LABOUR (SHRI RAGHUNATHA REDDY): I beg to lay on the Table an explanatory statement (Hindi and English versions) giving reasons for immediate legislation by the Labour Provident Fund Laws (Amendment) Ordinance, 1976.

12.27 hrs.

METAL CORPORATION (NATIONALISATION AND MISCELLANEOUS PROVISIONS) BILL

MR SPEAKER: The House will now take up for consideration and passing the Metal Corporation (Nationalisation and Miscellaneous Provisions) Bill. The time allotted is two hours.

THE MINISTER OF STEEL AND MINES (SHRI CHANDRAJIT YADAV): I beg to move†

"That the Bill to provide for the taking over of the management of the undertaking of the Metal Corporation, after such undertaking is deemed to have been transferred to, and re-vested in, the said Corporation, and for the subsequent acquisition of the undertaking of the Metal Corporation for the pur-

pose of enabling the Central Government, in the public interest, to exploit to the fullest extent possible, the zinc and lead deposits in and around Zawar area in the State of Rajasthan and to utilise those minerals in such manner as to subserve the common good, and for matters connected therewith or incidental thereto, be taken into consideration."

This Bill seeks to replace the Ordinance promulgated in this behalf on 2nd August, 1976. This has two important features and two important legal stages also. First, in Chapter II of the Ordinance under Sec. 4 after repealing the 1966 Act with effect from the same day, 2nd August, 1976, the undertaking was restored to, and re-vested in, the MCI, but simultaneously it was taken over in respect of management by the Government, and the management stood transferred and vested in the Central Government again from 2nd August, 1976.

Another important feature of the law is that this management period continued upto 1-8-76. During this period, the Metal Corporation of India continued to be the owner of the undertaking, but Government remained in management of the undertaking and an administrator was appointed by the Government. Therefore, the Metal Corporation of India had been deprived of the management of this undertaking for that period, from 22nd October 1965 to 1st August, 1976. Therefore, it was required that a reasonable amount should be paid in lieu of this deprivation of management to the company. For this both the Ordinance in sec. 10 and the Bill in cl 10 make a provision of Rs. 11.39 lakhs per annum to be paid to the company. This amount is being paid according to well established norms and standards, which had been decided by the government. The second stage comes from 2nd August 1976.

*Introduced with the recommendation of the President.