

12.48 hrs.

DEPARTMENTAL INQUIRIES (ENFORCEMENT OF ATTENDANCE OF WITNESSES AND PRODUCTION OF DOCUMENTS) BILL*

THE MINISTER OF STATE IN THE MINISTRY OF HOME AFFAIRS AND IN THE DEPARTMENT OF PERSONNEL (SHRI RAM NIWAS MIRDHA) : I beg to move for leave to introduce a Bill to provide for the enforcement of attendance of witnesses and production of documents in certain departmental inquiries and for matters connected therewith or incidental thereto.

MR. SPEAKER : The question is :

"That leave be granted to introduce a Bill to provide for the enforcement of attendance of witnesses and production of documents in certain departmental inquiries and for matters connected therewith or incidental thereto."

The motion was adopted.

SHRI RAM NIWAS MIRDHA : I introduce the Bill.

12.49 hrs.

FORWARD CONTRACTS (REGULATION) AMENDMENT BILL—Contd

THE MINISTER OF STATE IN THE MINISTRY OF INDUSTRIAL DEVELOPMENT (SHRI GHANSHYAM OZA) : Sir, I have already moved the motion for consideration. As hon. members know, the Bill comprises of only three clauses. Clause 1 is formal and Clause 3 relates to repealing the ordinance. Only Clause 2 is important. hon. members will appreciate the importance of this clause when I remind them that an ordinance had to be issued to bring into force the provisions of this particular amendment on 11 October. That shows how important this clause is for the regulation of forward markets.

We all very well know that the Constitution, while giving certain fundamental rights

to the citizens of this country, has also given powers to Parliament to regulate these rights in the interest of the general public. Article 19(1)(g) gives all citizens the right to practise any trade or business, but at the same time Article 19(6) clearly lays down that the State will not be prevented from making any law imposing restrictions in the interest of the general public. The Directive Principles of the Constitution are also very clear. For example, Article 39(b) says that the ownership and control of material resources of the community should be distributed as best to subserve the common good. All the agencies in this country, whether engaged in the field of production or distribution, shall have always to serve this purpose.

So far as this Bill is concerned, we are concerned with the distributive aspect of our economy. It is the desire of this Government to avoid exploitation of the producer and consumer by middlemen. With this end in view, it is our ultimate desire to have wholesale trade procurement of major agricultural commodities in the public sector. It is also the desire of this Government to ban forward trading in all agricultural produce.

The Forward Contracts (Regulation) Act empowers the Government to regulate matters relating to future trade. Under this Act, the Government and the Forward Market Commission constituted under the Act, have power to ban, suspend and regulate forward trading. The Government has been exercising these powers to safeguard the interests of producers, consumers and in the overall interest of our economy.

The Forward Contracts (Regulation) Act, as the very nomenclature denotes, relates only to forward trading and not to ready delivery contracts. Ready delivery contracts are kept outside the purview of this Act. Today there is total ban on all sorts of forward contracts so far as bullion and commodities such as groundnut and groundnut oil are concerned. It came to the notice of the Government that some speculative interests, under the guise of entering into ready delivery contracts, in fact, carried on future trading. Under the existing definition of the ready delivery contract, the delivery has to be effected within the period of eleven days. The speculative interests seemingly entered into such a contract and within the stipulated

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