

Parliamentary panel for insurance bill plans to submit report by end November

The Select Committee of Rajya Sabha, set up to scrutinise the controversial insurance bill, decided to seek views from various stakeholders, including public and private firms, senior officials and trade unions, before finalising its recommendations on the much-delayed reform initiative aimed at liberalising the insurance sector.

In its first meeting on Thursday, the panel decided to finalise the name of stakeholders in its next meetings scheduled on September 12 after scrutinising representations it received.

The Committee decided to meet every week after September 12 meeting to submit the report on schedule.

"We will try to submit our report on the Insurance Bill by the third week of November," said BJP MP Chandan Mitra, who is heading the panel.

The bill, which proposes to hike the FDI limit in the insurance sector to 49%, has been caught in a logjam with the Congress-led opposition insisting that it be referred to a select committee.

The BJP government had agreed to refer the reform legislation to the 15-member panel as it is wary about Rajya Sabha where the ruling NDA does not have the numbers.

Mitra said that it was decided that members would meet all stakeholders related to the insurance sector. He also said that the panel would meet on September 19 and 26 to expedite firming up report on the bill. The members will also visit Mumbai and Chennai to meet stakeholders to understand and record their views on the Bill.

A source said that all members attended the first meeting barring Ram Gopal Yadav of Samajwadi Party.

(Times of India)