



Joint Committee on The Financial Resolution and Deposit Insurance Bill, 2017

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PRESS COMMUNIQUE

The Financial Resolution and Deposit Insurance Bill, 2017 has been referred to a Joint Parliamentary Committee of both the Houses, under the Chairpersonship of **Shri Bhupender Yadav, M.P** for examination and presenting a Report to the Parliament. The Bill seeks to provide for the resolution of certain categories of financial service providers in distress; the deposit insurance to consumers of certain categories of financial services; designation of systemically important financial institutions; and establishment of a Resolution Corporation for protection of consumers of specified service providers and of public funds for ensuring the stability and resilience of the financial system and for matters connected therewith or incidental thereto. The proposed legislation together with the Insolvency and Bankruptcy Code, 2016 is expected to provide a comprehensive resolution mechanism for the economy.

2. It has been decided by the Joint Committee to seek views and suggestions from various stakeholders and public at large on the provisions of the aforesaid Bill. 'The Financial Resolution and Deposit Insurance Bill, 2017' has been uploaded on Lok Sabha website http://164.100.47.4/BillsTexts/LSBillTexts/Asintroduced/165_2017_LS_Eng.pdf

3. All those desirous of submitting their views/suggestions to the Committee may send two copies of their written Memoranda/suggestions either in English or Hindi on the Bill to Director (CB-I & JCs), Lok Sabha Secretariat, Room No. 339, Third Floor, Parliament House Annexe, New Delhi- 110001 or Fax at 23092092 or e-mail them at jcfrdi-Iss@sansad.nic.in by 29th September, 2017.

4. The Memoranda submitted to the Committee would form part of the records of the Committee and would be treated as "**Confidential**" and not circulated to anyone, as such an act would constitute a breach of privilege of the Committee.

5. Those who wish to appear before the Committee, besides submitting Memoranda, are also requested to specifically indicate so. However, the Committee's decision in this regard shall be final.

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