

GOVERNMENT OF INDIA

MINISTRY OF FINANCE

RAJYA SABHA

QUESTION NO02.03.2010

ANSWERED ON

AMENDMENT IN FRBM GUIDELINES .

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Shri Mohd. Ali Khan

Will the Minister of COALHEALTH AND FAMILY WELFARE INFORMATION AND BROADCASTING FINANCE be pleased to state :-

- (a) whether the Government is amending the guidelines of the Fiscal Responsibility and Budget Management (FRBM);
- (b) if so, the details thereof;
- (c) the aims and objectives of such changes in the near future; and
- (d) the actual views of the financial experts, public and industries in this regard?

ANSWER

MINISTER OF STATE FOR FINANCE IN THE MINISTRY OF FINANCE

(SHRI NAMO NARAIN MEENA)

- (a) The 13th Finance Commission has worked out a revised roadmap for fiscal consolidation for the period from 2010-2015. The Government has accepted the recommendation regarding Fiscal Roadmap in principle. Detailed proposals for amendment of the FRBM Act, as may be necessary, will be taken up in due course.
- (b) The details would be known in due course.
- (c) The aims and objectives of such changes, if any, would be to revert back to the path of fiscal consolidation and to ensure inter-generational equity in fiscal management and long-term macro-economic stability by achieving revenue surplus and removing fiscal impediments in the effective conduct of monetary policy and prudential debt management.
- (d) No comments have been sought from public in this regard at this stage.