

Government of India  
Ministry of Finance  
Department of Economic Affairs  
RAJYA SABHA

STARRED QUESTION NO.261

TO BE ANSWERED ON TUESDAY 20<sup>TH</sup> MARCH, 2018

**"MERGING OF LAWS INTO GOVERNMENT SAVINGS PROMOTION ACT"**

No.261

SHRIMATI VIJILA SATHYANANTH

Will the Minister of FINANCE be please to state:-

- (a) whether it is a fact that Government is considering to merge various laws into a Government Savings Promotion Act;
- (b) if so, the details thereof;
- (c) whether it is also a fact that the move is aimed at removing ambiguities;
- (d) whether the main objective in proposing a common Act is to make implementation easier for the depositors as they need not go through different Rules and Acts; and
- (e) if so, the details thereof?

**ANSWER**

FINANCE MINISTER  
(SHRI ARUN JAITLEY)

(a) to (e): A statement is laid on the Table of the House.

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**STATEMENT REFERRED TO IN REPLY TO THE RAJYA SABHA STARRED  
QUESTION NO.261 FOR 20<sup>TH</sup> MARCH, 2018 BY SHRIMATI VIJILA SATHYANANTH  
REGARDING MERGING OF LAWS INTO GOVERNMENT SAVINGS PROMOTION ACT**

(a) to (e) Yes, Madam. Finance Bill 2018, passed by Lok Sabha, contained detailed proposals in Part I of chapter VIII for merging Public Provident Fund Act, 1968, the Government Savings Certificate Act, 1959 in the Government Savings Promotion Act, 1873. The main objective of the common Act is to bring uniformity in the provisions of different small savings schemes presently governed by these three Acts. This is expected to help depositors in placing their deposits in Government Savings Schemes and for the Postal Department to administer the same.

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