

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES

**LOK SABHA**  
**UN-STARRED QUESTION NO. 1651**

TO BE ANSWERED ON 25<sup>th</sup> NOVEMBER, 2016/AGRAHAYANA 4, 1938 (SAKA)

“Amendment in SARFAESI Act and DRT Act”

**QUESTION**

**1651.** Shri K. Ashok Kumar and Prof. Prem Singh Chandumajra:

Will the Minister of Finance be please to state:

- (a) whether the Government has any proposal to amendment in Securities and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act and Debt Recovery Tribunal Act DRT to aid the banks to recover bad loans;
- (b) if so, the details thereof;
- (c) whether the Government had made it clear that once these laws were amended the banks should recover the bad loans on a time bound basis and if so, the details thereof;
- (d) whether the Government has received any assurance from the bankers in this regard; and
- (e) if so, the details thereof?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE**  
**(SHRI SANTOSH KUMAR GANGWAR)**

(a) to (e) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) and the Recovery of Debts Due to Banks and Financial Institutions Act (RDDB & FI Act) have been amended for speedier resolution of defaulted loans through ‘The Enforcement of Security Interest and Recovery of Debts Laws and Miscellaneous Provisions (Amendment) Act, 2016 (44 of 2016) and it was notified in the Gazette on 16<sup>th</sup> August, 2016.

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