

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA
UNSTARRED QUESTION NO: 2480

TO BE ANSWERED ON THE 09th MARCH, 2018/PHALGUNA 18, 1939 (SAKA)

QUESTION
DISCLOSURE OF LOAN DEFAULTERS

2480: SHRI MALLIKARJUN KHARGE:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government proposes to disclose the names of individuals/corporates who have defaulted in repaying banks loan and if so, the details of such top twenty entities during the last three years;
- (b) whether the Government has any effective mechanism to deal with such defaulters and if so, the details thereof along with the action taken thereon; and
- (c) whether the Government proposes to take action against those who have failed in repayment of banks loan, if so, the details thereof and if not, the reasons therefor?

ANSWER

**To be answered by
THE MINISTER OF STATE IN THE MINISTRY OF FINANCE**

(SHIV PRATAP SHUKLA)

(a): Reserve Bank of India (RBI) has stated that the information requested is confidential in nature and is exempt from disclosure under section 45E of the Reserve Bank of India Act, 1934, which provides that credit information submitted by a bank shall be treated as confidential and not to be published or otherwise disclosed.

(b) and (c): RBI has issued a Master Circular providing for guidelines on, penal measures and criminal action against, mechanism for identification of, and reporting to RBI on wilful defaulters. Further, the Securities and Exchange Board of India has issued regulations barring companies with wilful defaulters as promoters/directors from accessing capital markets to raise funds, and amendment has been effected to the Insolvency and Bankruptcy Code, 2016 for barring wilful defaulters from participating in the resolution process. As per data reported by Public Sector Banks, as on 31.12.2017, they have registered 2,108 FIRs against wilful defaulters, filed 8,462 suits for recovery from wilful defaulters, and initiated action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 in respect of 6,962 cases of wilful defaulters.
