

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF ECONOMIC AFFAIRS
FINANCIAL MARKETS DIVISION

LOK SABHA
UNSTARRED QUESTION NO. 1062
TO BE ANSWERED ON FRIDAY, 29TH APRIL, 2016/ VAISAKHA 9, 1938 (Saka)

MIS-SELLING OF FINANCIAL PRODUCTS

QUESTION

1062. SHRIMATI KAVITHA KALVAKUNTLA:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has accepted the recommendations of the Sumit Bose Committee to curb the mis-selling of financial products that was submitted in 2015 and if so, the details thereof;
- (b) whether the Government plans to phase out the upfront commissions in investment products and the investment portion of the bundled products; and
- (c) if so, the details thereof?

ANSWER

**MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI JAYANT SINHA)**

(a): The Sumit Bose Committee submitted its Report to the Department of Economic Affairs, Ministry of Finance on 10th August, 2015. The recommendations of the Committee are under examination of the Department, in consultation with the concerned regulators.

(b) and (c): Does not arise in view of reply to (a) above.
