

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES

LOK SABHA
UNSTARRED QUESTION NO.4560

TO BE ANSWERED ON THE 12th August, 2016/ Shravana 21, 1938 (SAKA)

Worker's Bank

QUESTION

4560. SHRI SHRIRANG APPA BARNE:
DR. SHRIKANT EKNATH SHINDE:
SHRI DHARMENDRA YADAV:
SHRI VINAYAK BHAURAO RAUT:
SHRI ANTO ANTONY:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government/Reserve Bank of India (RBI) has been urged by the Labour Ministry to form a panel to look into a proposal of creating a worker's bank using Employees Provident Fund and if so, the details thereof;
- (b) whether the Government/RBI is considering to form such a panel to look into the proposal;
- (c) whether the Government/RBI has sought the opinion of Employees Provident Fund Organisation (EPFO) in this regard and if so, the details thereof; and
- (d) the time by which the final decision is likely to be taken by the Government/RBI in this regard?

ANSWER

The Minister of State in the Ministry of Finance

(SHRI SANTOSH KUMAR GANGWAR)

(a) to (d) : Employees' Provident Fund Organisation (EPFO) has informed that Ministry of Labour & Employment (MoL&E) vide order dated 26.06.2015 has constituted a Sub-Committee to study in depth the constitution of a Workers' Bank. EPFO has also informed that no time frame has been drawn for setting up of a Workers' Bank.
