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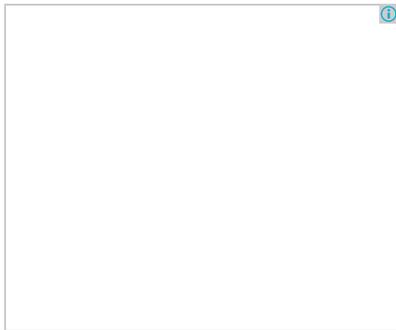
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Banking governance will see reform: FM Arun Jaitley

By ET Bureau | Updated: Jan 13, 2016, 04:51 AM IST [Post a Comment](#)

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NEW DELHI: **Finance minister** Arun Jaitley on Tuesday met representatives of banks, financial institutions and social sector groups as part of pre-budget consultative meetings with various stakeholders. He said focus would continue on governance reforms in banking and there was considerable improvement in opening of basic savings bank deposit accounts under the Pradhan Mantri Jan Dhan Yojana.

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SPOTLIGHT

+Effects of Demonetisation



5 lakh workers, weavers and artisans open bank accounts

Since many are migrant workers without permanent address, the government is seeking employers' certification to open bank accounts subject to verification.

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The **finance ministry** quoted Jaitley as saying that as part of governance reforms in public sector banks, Bank Board Bureau will replace the appointment board for appointment of whole time directors as well as non-executive chairmen to formulate appropriate growth and development strategies. Jaitley, in his meeting with social sector groups, said inclusive growth is high on the agenda and adequate measures can be expected to ensure social security for children, women and senior citizens.

Banks and FIs sought raising tax exemption limit to Rs 2.5 lakh, bringing down maturity period for taxfree term deposit to one year to promote domestic savings among other exemptions and putting affordable housing in the priority sector. HDFC Bank managing director Aditya Puri said certain tax-specific suggestions were made so as to encourage domestic savings. "Everybody was of consensus that public expenditure is necessary and if that is necessary then a balance will have to be done between **fiscal deficit** and expenditure, and may be it has to be delayed," he said.

Yes Bank managing director Rana Kapoor said the major point of the interaction was that overall savings in the country needs to be increased through a series of action to ensure domestic savings to create capital formation. "It was also suggested to bring down lock-in period on tax-free fixed deposits to one year from five years so that more depositors come into the system."

Social sector groups asked for doubling of allocation towards the health sector and higher rate of sin tax on tobacco products and alcohol in the budget. They sought allocation under the **Mahatma Gandhi** National Rural Employment Guarantee Act (MNREGA) be increased by Rs 5,000 crore and spending of 10% of **GDP** on the education sector. Other



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suggestions included insurance to farmers as a major initiative to address the distress in the agriculture sector and for achieving higher agriculture growth, and adequate provisioning towards a comprehensive and universal crop insurance scheme.



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