

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS

**RAJYA SABHA**  
**UNSTARRED QUESTION NO. 953**

ANSWERED ON TUESDAY, FEBRUARY 12, 2019/MAGHA 23, 1940 (SAKA)

**HIRING OF CONSULTANTS FOR VARIOUS BILLS AND REPORTS**

953. SHRI RITABRATA BANERJEE:

Will the Minister of FINANCE be pleased to state:

(a) whether consultants (private companies) were hired for IBC 2016, FRDI Bill, 2016, Report of Committee to Draft Code on Resolution of Financial Firms, Report of the Bankruptcy Law Reforms Committee-Vol. I and II, Report of the Committee to recommend measures for curbing mis-selling, rationalising distribution incentives in financial products, Interim Report of the Bankruptcy Law Reform Committee and Research Report on Professional Tax, Inter- State Council and Central Control of State Debt (14th FC); and

(b) if so, the details of those hired and fees paid to each of them, the details thereof, project-wise?

**ANSWER**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE**

**(SHRI P. RADHAKRISHNAN)**

(a): Yes, Sir.

(b): Requisite details are at Annexure.

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**ANNEXURE TO THE UNSTARRED QUESTION NO. 953 RAISED BY SHRI RITABRATA BANERJEE REGARDING HIRING OF CONSULTANTS FOR VARIOUS BILLS AND REPORTS TO BE ANSWERED IN RAJYA SABHA ON 12.02.2019.**

S. No.	DEPARTMENT /MINISTRY WHICH ENGAGED THE CONSULTANT	NAME OF THE PROJECT	OBJECTIVE OF THE PROJECT	NAME OF THE CONSULTING INSTITUTION ENGAGED AS CONSULTANT	FEEES PAID (IN RUPEES)
(i)	(ii)	(iii)	(iv)	(v)	(vi)
1	Department of Economic Affairs, Ministry of Finance	(i) Interim Report for immediate action, pending legislation of the Bankruptcy Code by February 2015.	(i) A work program for providing legal research and technical assistance to the Committee set up on 22.08.2014 under the Chairmanship of Shri T. K. Vishwanathan for studying corporate bankruptcy legal framework in India.	Vidhi Centre for Legal Policy, D-359, Defence Colony, New Delhi-110024.	(i) 3,00,000/-
		(ii) A work program for providing legal research and technical assistance to the Committee set up on 22.08.2014 under the chairmanship of Shri T. K. Vishwanathan for studying corporate bankruptcy legal framework in India.	(ii) (a) Follow up on Interim Report of Bankruptcy Law Reforms Committee (BLRC), preparing research notes and providing technical support to the Committee as per requirement towards finalising its final report; (b) Assisting the BLRC in drafting the Bankruptcy Code, (c) Assisting the BLRC in designing and drafting rules for operationalising the Bankruptcy Code; (d) Providing legal advice with regard to mis-selling of financial products to a Committee constituted on		(ii) 20,00,000/-

			Incentive / Commission Structure for distribution of financial products.		
		(iii) A work program for providing research and drafting support for the Code on Resolution of Financial Firms.	(iii) For providing technical assistance for achieving the targets of the Project including providing legal research and technical assistance for drafting of the Financial Resolution and Deposit Insurance Bill, 2017 (“The Bill”) and providing legal research and technical assistance during the examination of the Bill by the Committee of the Parliament.		(iii) 15,00,000/-
		(iv) To assist the Committee under the Chairmanship of Shri Sumit Bose, former Union Finance Secretary, to address the mis-selling and rationalising the distribution incentives for financial products.	(a) Providing legal advice with regard to mis-selling of financial products to a Committee constituted on Incentive / Commission Structure for distribution of financial products.  (b) NIPFP-DEA Research Team was designated as the Secretariat for the Committee. NIPFP consultants also provided research support to the Committee.	(a) Vidhi Centre for Legal Policy, D-359, Defence Colony, New Delhi-110024.	(a) As mentioned above at (ii), the remuneration to Vidhi Centre for Legal Policy of Rs. 20,00,000/- covered 4 outputs including providing legal advice with regard to mis-selling of financial products to the

				<p>(b) National Institute of Public Finance and Policy (NIPFP), New Delhi.</p>	<p>Committee.  (b) NIPFP-DEA Research Team was designated as the Secretariat for the Committee and all expenses related to Committee's activities were met from the budget of the NIPFP-DEA Research programme. The submission of a report by the Committee may not be construed as hiring of special consultants as mentioned in the Question.</p>
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2.	Fourteenth Finance Commission	<p>(v) Research Reports on</p> <p>(a) Professional Taxes</p> <p>(b) Central Control of State Debt</p> <p>(c) Inter-State Council</p>	<p>To prepare Research Reports on:</p> <p>(a) Scope of levy of a surcharge on income-tax by State Governments and suggestions on increasing the limit on levy of professional taxes by states;</p> <p>(b) Regulating sub-national debt by the Union Government to enforce borrowing limits with a list of reform options including amending FRBM legislations;</p> <p>(c) Strengthening the Inter-State Council and suggestions for Institutional reform pertaining to the allocation of financial resources currently dispensed by the Planning Commission.</p>	Vidhi Centre for Legal Policy, D-359, Defence Colony, New Delhi-110024.	(iv) 3,00,000/-
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