

Govt committed to protecting rights of depositors: FM

PRESS TRUST OF INDIA

NEW DELHI, DECEMBER 6

FINANCE MINISTER Arun Jaitley Wednesday said the proposed FRDI Bill protects the rights of depositors, denying reports to the contrary.

“The Financial Resolution and Deposit Insurance Bill, 2017 is pending before the Standing Committee. The objective of the government is to fully protect the interest of the financial institutions and depositors,” he said in a tweet.

The government stands committed to this objective, he added. According to Economic Affairs Secretary S C Garg, FRDI Bill proposes to protect existing rights of the depositors. “There is no dilution thereof. Instead it enhances present protections in certain ways. Principal guarantee for PSU Banks’ depositors come from government ownership which also remains completely unaffected,” Garg said.