

Government of India
Ministry of Finance
Department of Economic Affairs
RAJYA SABHA

UNSTARRED QUESTION NO.2775

TO BE ANSWERED ON TUESDAY 20TH MARCH, 2018

“RECENT AMENDMENTS TO SMALL SAVINGS ACT”

No.2775

SHRI D. KUPENDRA REDDY

Will the Minister of FINANCE be please to state:-

- (a) whether Government has recently made amendments with regard to Small Savings Act;
- (b) if so, the details thereof and the reasons therefor; and
- (c) the mechanism devised to protect the small savings of poor people who invest their savings in the fake savings schemes in rural areas?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI SHIV PRATAP SHUKLA)

- (a) & (b) Yes Sir. There is a proposal of bringing in a single Act for Small Savings Schemes in place of existing three Acts. The same is part of Finance Bill, 2018.
- (c) The Government of India has taken various steps throughout the country from time to time to make people aware about investment in fake savings schemes, such as through Investor Awareness Programme, formation of State Level Co-ordination Committee including 'SACHET' web portal and introduction of the Protection of Interest of Depositors' Act.
