

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF ECONOMIC AFFAIRS**

**LOK SABHA  
UNSTARRED QUESTION NO. 5054  
TO BE ANSWERED ON FRIDAY, 31<sup>st</sup> MARCH, 2017  
CHAITRA 10, 1939 (SAKA)**

**‘Cooperative Banks for PMGKY’**

**Question**

**5054. SHRI PRABHAKAR REDDY KOTHA:**

Will the Minister of FINANCE (वित्त मंत्री) be pleased to state:

- (a) Whether the Government has taken decision to bar the cooperative banks in the country to collect deposits under Pradhan Mantri Garib Kalyan Yojana (PMGKY); and
- (b) If so, the details thereof and the reasons therefor?

**Answer**

**MINISTER OF STATE IN THE MINISTRY OF FINANCE  
SHRI ARJUN RAM MEGHWAL**

( a ) & ( b ) In view of the operational and compliance issues, a decision to exclude co-operative banks from receiving the application and deposits under the Scheme was taken. Accordingly, an amendment to clause 7(1) of the Notification of the Scheme was done which read as “Application for the deposit in the form of Bonds Ledger Account shall be received by any banking company, other than Cooperative Banks, to which the Banking Regulation Act, 1949 (10 of 1949) applies”.

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