

**GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS**

**LOK SABHA
UNSTARRED QUESTION NO. 4151
ANSWERED ON FRIDAY, THE 11TH AUGUST, 2017
[SHRAVANA 20, 1939 (SAKA)]**

SETTING UP OF CENTRAL INSTITUTION TO CHECK FRAUD

QUESTION

4151. SHRI RAOSAHEB DANVE PATIL:

**Will the Minister of CORPORATE AFFAIRS
be pleased to state:**

- (a) whether the Union Government has received suggestions from the Serious Fraud Investigation Office (SFIO) and other quarters for setting up of a central institution to check the fraudulent activities of chit funds/multi-level marketing companies/schemes;**
- (b) if so, the details thereof and the time by which it is likely to be set up;**
- (c) whether the Union Government have discussed with the State Governments in this regard; and**
- (d) if so, the reaction of the State Governments thereon?**

ANSWER

**THE MINISTER OF STATE IN THE (SHRI ARJUN RAM MEGHWAL)
MINISTRY OF CORPORATE AFFAIRS**

(a): No communication has been received in this Ministry for setting up of Central Institution to check the fraudulent activities of Chit Funds/Multi-Level Marketing Companies.

(b) to (d): In view of (a) above, does not arise.
