

**GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES**

LOK SABHA

**UNSTARRED QUESTION NO. 2803
TO BE ANSWERED ON FRIDAY, AUGUST 3, 2018/SHRAVANA 12, 1940 (SAKA)
STATUS REPORT IN CHIT FUND SCAM**

2803. SHRI BADRUDDIN AJMAL:

Will the Minister of FINANCE be pleased to state:

- (a) the status report in chit fund scam till date;
- (b) the number of persons arrested in this regard; and
- (c) the remedial and administrative action taken to stop such type of scam in future in the country?

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

(a) and (b): The following status report has been received from regulators and enforcement agencies:

- As informed by the Reserve Bank of India (RBI), 978 cases of unauthorized collection of funds were discussed in State Level Coordination Committee (SLCC) meetings in various States/ UTs and were given to the respective regulators/ law enforcement agencies in the States for dealing with the complaints.
- The Securities and Exchange Board of India (SEBI) has passed 64 Orders related to unauthorized Collective Investment Schemes (CIS) during the last 3 years (34 in 2015-16, 11 in 2016-17 and 19 in 2017-18).
- SEBI also passed 35 Orders related to Deemed Public Issue of Equity (DPI) during the last 3 years (8 in 2015-16, 7 in 2016-17 and 20 in 2017-18).
- As of February, 2018, the Enforcement Directorate (ED) has taken up investigations in 52 cases against Ponzi schemes floated by firms/ companies under the provisions of the PML Act, 2002, where small investors have been cheated.
- As of February, 2018, the Central Bureau of Investigation (CBI) has registered and investigated 133 cases in the last 3 years (11 in 2015, 12 in 2016 and 110 in 2017) against various Ponzi companies for fraud and scams on the basis of complaints and also on the basis of directions of the Courts.

(c): The Banning of Unregulated Deposit Schemes Bill, 2018 has been introduced in the Lok Sabha on 18.07.2018. The proposed Bill will ban all such deposit schemes which are unregulated.
