

**Government of India
Ministry of Finance
Department of Economic Affairs**

LOK SABHA

UNSTARRED QUESTION NO. 2186
TO BE ANSWERED ON: [Monday](#) 2nd December, 2019/Agrahayana 11, 1941(SAKA)

GOLD SAVING SCHEMES

QUESTION

2186 Ms. Pratima Bhoumik:

Will the Minister of Finance be pleased to state:

- a) whether there is any policy for Gold Saving Schemes presently run by the private jewellers and if so, the details thereof and if not, the reasons therefor;
- b) whether the Government has received any complaints with regard to running of illegal Gold Saving Schemes and if so, the details thereof, State and UT-wise and the action taken by the Government against the culprits;
- c) whether the Government is working on revamping the Policy for Gold Saving Schemes and if so, the details thereof and if not, the reasons therefor; and
- d) whether the Government has prepared any action plan to safeguard the interests of the investors who are investing in Gold Saving Schemes and if so, the details thereof and if not, the reasons therefor?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF FINANCE
(Shri Anurag Thakur)

(a) to (d): The Banning of Unregulated Deposit Schemes Act, 2019 aiming to help to tackle the menace of illicit deposit taking activities in the country, which at present are exploiting regulatory gaps and lack of strict administrative measures to dupe poor and gullible people of their hard-earned savings received the assent of the President on 31st July, 2019 and came into force with effect from 21st February, 2019. The Act contains a substantive banning clause, which bans deposit takers from promoting, operating, issuing advertisements or accepting deposits in any Unregulated Deposit Scheme.
