

GOVERNMENT OF INDIA  
MINISTRY OF COOPERATION

**LOK SABHA**  
**UNSTARRED QUESTION NO.2230**  
TO BE ANSWERED ON 15<sup>TH</sup> MARCH, 2022

**NON-COMPLIANCE OF NORMS BY COOPERATIVE CREDIT SOCIETIES**

2230. SHRI S. JAGATHRAKSHAKAN:

Will the Minister of COOPERATION सहकारिता मंत्री be pleased to state:

(a) whether it is a fact that cooperative creditsocieties do not adhere to Know Your Customer (KYC)and anti money laundering norms; and

(b) if so, the steps that are proposed to be taken by the Government keeping in mind that it is time for far more stringent regulations to ensure that not a single customer is harassed at the hands of these poorly governed credit societies?

**ANSWER**

MINISTER OF COOPERATION

सहकारिता मंत्री (SHRI AMIT SHAH)

(a) & (b): Co-operative societies registered under the provisions of the Multi State Cooperative Societies (MSCS) Act, 2002 are functioning as autonomous cooperative organizations accountable to their members. Complaints have been received against some of the multi-State cooperative credit societies for violation of norms.Complaints have also been received against non- repayment of deposits on maturity by the multi-State cooperative credit societies. Action against delinquent societies is taken as per MSCS Act, 2002 and winding up proceedings have been initiated against 45 multi-State cooperative credit societies.

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