

GOVERNMENT OF INDIA
MINISTRY OF AGRICULTURE AND FARMERS WELFARE
DEPARTMENT OF AGRICULTURE, COOPERATION AND FARMERS WELFARE

LOK SABHA
UNSTARRED QUESTION NO. 311
TO BE ANSWERED ON THE 1ST DECEMBER, 2015

IRREGULARITIES IN MSCS

311. DR. KIRIT SOMAIYA:

Will the Minister of AGRICULTURE AND FARMERS WELFARE कृषि एवं किसान कल्याण मंत्री be pleased to state:

- (a) whether incidents of irregularities/fraud/money laundering have been found in the non-transparent transactions of various Multi State Cooperative Credit Societies (MSCS) in the country;
- (b) if so, whether the Government proposes to make 'Know Your Customer' (KYC) compulsory for depositors of MSCS and if so, the details thereof;
- (c) whether Government has received any representation from people's representatives in this regard;
- (d) if so, the details thereof; and
- (e) the time by which the KYC norms are likely to be implemented by MSCS to make the transactions transparent?

ANSWER

MINISTER OF STATE IN THE MINISTRY OF AGRICULTURE AND FARMERS WELFARE

कृषि एवं किसान कल्याण मंत्रालय में राज्य मंत्री (SHRI MOHANBHAI KUNDARIA)

- (a): It has been reported that a few Multi-State Cooperative Societies (MSCS) have been involved in such activities.
- (b): As per the provision of section 49 of MSCS Act, 2002, the issue raised fall under the powers and functions of the Board of Directors of the society.
- (c) & (d): Regarding the proposal to make 'Know Your Customer' compulsory for depositors of MSCS, no representation has been received.
- (e): Question does not arise.
