returns due to the investors as per the terms of the offer within a period of one month from the date of the Order. Subsequently, 21 CIS entities wound up their schemes and repaid the investors. Hence a total of 75 CIS entities (54+21) had wound up their schemes and refunded the money to investors. In 19 cases, courts issued stay orders/appointed official liquidators/administrators.

SEBI has reported that it has taken action against the remaining 570 CIS entities that failed to wind up their schemes and repay to the investors, which inter-alia, includes launching of criminal prosecution against such entities, debarring these entities and their concerned officials from operating in the capital market and requesting the State Governments to initiate Civil/Criminal action against them.

Further, recently SEBI has also passed orders against the Sun-Plant Agro Ltd., Rose Valley Real Estate and Constructions Ltd. and Nicer Green Forests Ltd. for carrying out CIS activities without getting registration from SEBI.

As regards Multi-Level Marketing (MLM)/ponzi Schemes, RBI has been advising to the Chief Secretaries of the State Government/UT Administrations that whenever transactions put through by MLM Companies resembling ponzi schemes are brought to the notice of the Government, such cases should be investigated by the concerned State Government taken appropriate action. RBI has also issued a press release on November 29, 2010 cautioning general public about unauthorized companies collecting deposits from public. Thus, RBI has taken proactive measures to caution the public and has also alerted State Governments whenever such instances have come to its notice.

RBI has further reported that 14 State and 1 Union Territory have so far passed the Protection of Interest of Depositors' Act, which empowers the concerned State/UT Government to take action against entities collecting money from the public by making false promises regarding unreasonable rates of interest on deposits.

Increase in interest rates on post office savings instruments

209. SHRI SHIVANAND TIWARI: Will the Minister of FINANCE be pleased to state:

(a) the reasons that for not increasing the interest rates on post office saving instruments like PPF, KVP, NSC during last many years; and

(b) whether Government proposes to revise them and bring at par with the banks?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) Interest rates on Small Savings Schemes are Administered Interest Rates, and are benchmarked to the average annual yield on Government Securities of comparable maturity in the secondary market, with a suitable spread over the benchmark yield, depending upon the maturity and liquidity of the instruments. The small savings schemes continue to enjoy investor confidence as the risk-return equation of these schemes is favourable with the benefits of liquidity, accessibility, tax incentives and implicit sovereign guarantee.

(b) No, Sir. Rates on Small Saving Instruments are benchmarked to Central Government Securities and not to rates offered by banks.

Review of education loan system

210. SHRI A. ELAVARASAN: Will the Minister of FINANCE be pleased to state:

(a) whether the education loan growth rate in Public Sector banks is witnessing a continuous declining trend;

(b) whether the growth rate of education loan amount went up by 47.54 per cent and 49.14 per cent in 2005-06 respectively and it has seen a continuous decline after that including 28.87 per cent in 2010 and 20.90 per cent in 2001 upto March 31;

(c) if so, the details thereof;

(d) whether Government has reviewed the current model education loan scheme and proposes modification in the scheme; and

(e) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) to (c) The year-wise progress made by Public Sector Banks under educational loans from 2004 to 2011 is as under: