

have been filed against these companies and their Promoters/Directors under sections 162 and 220 of the Companies Act, 1956 for non-filing of Statutory Returns, and under sections 62/63, 68 and 628 of the Companies Act, 1956 for misstatement in prospectus/fraudulently inducing persons to invest money/false statement made in the offer documents etc.

(d) and (e) SEBI has not undertaken such a census study.

**Lack of banking facilities for rise of Ponzi schemes in rural areas**

†2575. SHRI NARESH AGRAWAL: Will the Minister of FINANCE be pleased to state:

(a) the number of public sector and private sector banks in the rural areas of the country inhabited by 70 per cent rural population;

(b) whether it is a fact that 'Ponzi' schemes are becoming wildly popular in the population at large for want of bank facility in rural areas; and

(c) if so, the action being taken by Government to check 'Ponzi' schemes along with quantum of success achieved in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) As on 30.09.2014, 46224 branches of Scheduled Commercial Banks (SCBs) are functioning in rural areas in the country.

(b) and (c) As per information received from Reserve Bank of India (RBI), Ponzi schemes are not under their regulatory purview and the RBI has not come across any Ponzi schemes floated by Non-Banking Financial Company (NBFC) registered with RBI under Section 45IA of RBI Act, 1934. RBI has cautioned the public regarding Ponzi schemes under the head of Frequently Asked Questions on RBI website. Further, a Press Release was also issued cautioning general public about unauthorized companies collecting deposits from public. Regional Offices of RBI have addressed letters to the Editors of local news papers (Hindi/English) in the past requesting them to caution in the matter of accepting advertisements pertaining to acceptance of deposits by unincorporated bodies.

The Protection of Interest of Depositors' (PID) Act passed by some States include clauses for taking action against entities collecting money from the public by making false promises regarding unreasonable rate of interest on deposit. So far 21 States/ Union Territory have passed such legislation.

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†Original notice of the question was received in Hindi.

Pradhan Mantri Jan-Dhan Yojana (PMJDY) launched in August, 2014 across the country as a national mission on financial inclusion, envisages universal access to banking facilities within a reasonable distance through branch or branchless banking.

**Trade based money laundering cases detected by DRI**

2576. SHRI S. THANGAVELU: Will the Minister of FINANCE be pleased to state:

(a) whether the Directorate of Revenue Intelligence (DRI) had detected trade based money laundering cases involving routing of about ₹900 crore;

(b) if so, the details thereof;

(c) whether it is also a fact that the DRI had registered 251 cases of trade based money laundering in 2012-13 involving a revenue of ₹1130.84 crore; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Directorate of Revenue Intelligence (DRI) has detected major trade based money laundering cases recently in respect of:

- (i) Overvaluation in imports of equipments/rough diamonds, wherein an amount of ₹13,116 crore, in 25 different cases, appears to have been remitted in excess of the cost of the imported items;
- (ii) Undervaluation in export of iron ore, wherein an amount of ₹449 crore, in 16 different cases, has been retained overseas by undervaluing the export of iron ore;
- (iii) Remittance of foreign exchange equivalent of ₹1045 crore in 3 different cases, on the strength of forged import documents/proforma invoice, without corresponding physical import of goods.

(c) and (d) The DRI, in the year 2012-13 had registered 927 cases of commercial frauds and outright smuggling, involving duty/amount detection of ₹ 5067.66 crore including trade based money laundering cases. Out of 927 cases registered 251 cases are of commercial fraud cases, involving seizure of goods valuing as ₹ 1130.8 crore. Major trade based money laundering cases registered in the year 2012-13 are as below:

- (i) undervaluation in export of iron ore, wherein an amount of ₹ 70.93 crore, in 3 different cases, has been retained overseas by undervaluing the value in export of iron ore;
- (ii) remittance of foreign exchange equivalent of ₹325 crore in one case, without any corresponding physical import, on the strength of fake proforma invoices in the name of overseas exporters prepared in India.