

51 countries in Berlin on 29.10.2014 the internal procedure required for the purpose could not be completed. A proposal for joining the MCAA is under consideration.

(b) A proposal for signing an Inter-Governmental Agreement (IGA) with United States of America which will result in Indian Financial Institutions being compliant with the provisions of Foreign Account Tax Compliance Act (FATCA) is under consideration.

(c) The Hon'ble Supreme Court in their decision of 29.10.2014 in W.P. (C) No. 176 of 2009 have noted that the learned Attorney General has voluntarily filed two separate sealed covers containing names of those account holders who have their bank accounts in HSBC, Geneva, as received from Government of France. The Hon'ble Supreme Court in the said decision directed that the two sealed covers be handed over intact to a responsible officer/person in the Special Investigation Team (S.I.T.) with a specific instruction that they shall not be opened by anybody else except by the learned Chairman and vice-Chairman of the S.I.T.

Multi level marketing firms

2167. SHRI A. K. SELVARAJ: Will the Minister of FINANCE be pleased to state:

(a) whether it is fact that the Reserve Bank of India (RBI) had cautioned investors against multi-level marketing firms that promise high returns and run on hefty member subscription fees, warning such offers could result in direct financial losses;

(b) if so, the details thereof;

(c) whether it is also a fact that there has been a spurt in the number of such schemes in recent past as various regulators are taking actions against such entities; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) Yes, Sir. RBI has cautioned public against multi-level marketing activities through a press release on January 1, 2015. In the press release, the Bank stated that income of the Multi-level Marketing (MLM)/Chain Marketing/Pyramid structure schemes that promise easy or quick money upon enrolment of members, majorly comes from enrolling more members with hefty subscription fees rather than any actual sale of products on offer.

In the press release, it is stated that if the chain of enrolling new members breaks,

then the whole scheme collapses with members lower down the pyramid suffer the most. RBI has advised public that it is in their own interests to avoid falling prey to any such offers of high and quick returns and that people should refrain from responding to such offers in any manner. RBI also said that acceptance of money under Money Circulation/Multi-level Marketing/Pyramid structures is a cognizable offence under the Prize Chit and Money Circulation (Banning) Act, 1978 and that members of public coming across such offers should immediately lodge a complaint with the State Police.

(c) and (d) Under the Prize Chit and Money Circulation (Banning) Act, 1978, action is taken by the State Government and data of action taken against MLM schemes by the State Governments is not available with the Central Government.

Repayment of bank loans by big corporates

2168. SHRI ANIL DESAI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that a large number of big corporates do not repay bank loans after availing thousands of crores of loans;

(b) if so, the details of such defaulter corporates/companies who had taken loans of ₹10 crores and above during the last 10 years, their loan amount and since when it is outstanding; and

(c) the details of action taken against such defaulters and whether any punitive action has also been taken against bank officers for negligence?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) As per data made available by Reserve Bank of India (RBI), the top 30 Non Performing Assets (NPAs) of Public Sector Banks (PSBs) amount to ₹ 95,122 crore as on December, 2014

(b) As per the data made available by RBI, the total number of NPA borrowers ₹ ten crore and above as at the end of Sept 2014 are 2897 with amount outstanding of ₹ 1,60,164 crore. The borrower's details in respect of non-suit filed cases are not disclosed as prescribed under Section 45E of the RBI Act, 1934 and the banking laws, which provide for obligation of a bank or financial institution to maintain secrecy about the affairs of its constituents. However, the information on suit filed cases (suit filed cases of wilful default of ₹ 25 lakh and above and suit filed cases of default of ₹ 1 crore and above) are available on the following websites of the four Credit Information Companies: www.cibil.com, www.equifax.co.in, www.experian.in, www.highmark.in.

(c) In case where staff connivance is noticed along with borrower, Banks take