

श्री सभापति : Live telecast भी नहीं हो रहा है, फिर यह क्यों?...*(व्यवधान)*... Shri Vishambhar Prasad Nishad. ...*(Interruptions)*... It is a very important issue regarding Scheduled Castes/Scheduled Tribes. ...*(Interruptions)*... आनन्द जी, कृपया बैठ जाइए।...*(व्यवधान)*... You are all seniors. You are all seniors. ...*(Interruptions)*... कृपया बैठ जाइए।...*(व्यवधान)*... Ram Gopalji, ask your Members to sit down....*(Interruptions)*... You are the Leaders of your Party, please ask them to sit down. ...*(Interruptions)*... मैंने आपको मौका दिया, प्लीज़ बैठ जाइए।...*(व्यवधान)*... बाकी लोग भी बैठ जाएं, प्लीज़।...*(व्यवधान)*... उनको बैठाइए।...*(व्यवधान)*...

The House is adjourned to meet at 1200 hours.

*The House then adjourned at forty-five minutes past eleven of the clock.*

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*The House reassembled at twelve of the clock,*

MR. DEPUTY CHAIRMAN *in the Chair.*

### GOVERNMENT BILLS

#### **Statutory Resolution Disapproving the Banning of Unregulated Deposit Schemes Ordinance, 2019**

**And**

#### **The Banning of Unregulated Deposit Schemes Bill, 2019**

MR. DEPUTY CHAIRMAN: The Statutory Resolution and the Banning of Unregulated Deposit Schemes Bill, 2019 to be discussed together. Shri Binoy Viswam to move the Statutory Resolution; absent.

SHRI TIRUCHI SIVA (Tamil Nadu ): Are you not taking up Zero Hour?

MR. DEPUTY CHAIRMAN: No; we will take it up tomorrow. Now, Shri Elamaram Kareem, you move the Statutory Resolution and speak.

SHRI ELAMARAM KAREEM (Kerala): Sir, I move the following Resolution:-

"That this House disapproves the Banning of Unregulated Deposit Schemes Ordinance, 2019 (No.7 of 2019) promulgated by the President of India on 21st February, 2019."

[Shri Elamaram Kareem]

Sir, I rise to oppose the route of Ordinance. I am not entering into the merit of the Bill. Merit needs to be supported; that is another thing. This Ordinance was just before the declaration of General Elections. There was no exigency or emergency to bring it through Ordinance at that point of time. This type of Bill or Bills should be brought before this august House so that Members can have a chance to debate elaborately on such Bills. But the practice of bypassing the parliamentary procedure and promulgating Ordinance needs to be curtailed. That is my point. To raise that point, I have moved the Statutory Resolution.

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE; AND THE MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI ANURAG SINGH THAKUR): Sir, I rise to move:

"That the Bill to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposits taken in the ordinary course of business, and to protect the interest of depositors and for matters connected therewith or incidental thereto, as passed by Lok Sabha, be taken into consideration."

*The questions were proposed.*

MR. DEPUTY CHAIRMAN: The Statutory Resolution and the motion for consideration of the Bill are now open for discussion.

DR. T. SUBBARAMI REDDY (Andhra Pradesh): Sir, I agree with the various clauses of the Bill, but mere banning of unregulated deposits will not solve the purpose. There should be simplified norms and rules to be issued by the State Government and the Central Government. Of course, I would also like to draw your attention to the fact that the Bill could not be considered and passed in Rajya Sabha. Since it was extremely critical to tackle the menace of illicit deposit taking activities in the country, the Banning of Unregulated Deposit Schemes Ordinance 2019 was promulgated by the President on 21st February, 2019. It has now come before us. Of course, we actually welcome this Bill. The Bill seeks to put in place a mechanism by which the depositors can be repaid without delay by attaching the assets of defaulting establishments. This is also a very good clause and I support it. The Bill also ensures that no hardship is caused to genuine businesses or individuals borrowing money from their relatives and friends for personal reasons to tide over various crisis. This is also a good clause which I support. Sir, the

Banning of Unregulated Deposit Schemes Bill, 2019 which seeks to replace Banning of Unregulated Deposit Ordinance, 2019 provides for some good clauses to which I would like to draw the attention of the House. Making provisions for banning unregulated deposit schemes is very good and I support it. Imposing an obligation on the deposit-taker, pursuant to a regulated deposit scheme, not to commit any fraudulent default in the repayment or return of the deposit is also a very good clause; I support it. Providing for deterrent punishment for promoting or operating an unregulated deposit taking scheme and providing for punishment for fraudulent default in repayment to depositors is also very good and it will actually strengthen the depositors coming forward to deposit in various schemes. Conferring powers and functions upon the competent authority including the power to attach assets of a defaulting establishment is also very good.

Clause 37 of the Bill empowers the Central Government to make rules for carrying out the provisions of the Act. The matters in respect of which the rules may be made and also the information and other particulars to be taken into consideration before issuing an order and the manner of attachment under sub-clause (3) of Clause 7, is also a very welcome Clause. Clause 38 of the Bill empowers the State Government to make rules in consultation with the Central Government, for carrying out the provisions of the Act. This Clause is also a welcome Clause. Clause 41 empowering the Central Government to add or omit scheme or arrangement, to or from the list of Regulated Deposit Schemes specified in the First Schedule of the proposed legislation, is also a welcome Clause. Then I would like to say that unauthorised chit funds and ponzi schemes are invalid. Unscrupulous people lure the innocent people by offering so many incentive schemes and prize money. These poor people should be saved. This is going to help the people who are innocent, not getting struck by unscrupulous people. Cryptocurrency is another area where the Government should take strict action. They are not legal tenders. The Inter-Ministerial Group has already given the report to the Government. The interest of investors should be protected. This is also very important. As the House is aware, Non-Banking Financial Companies (NBFC) is in a bad position. So, the Government should bring in some scheme to help the NBFC sector. There has been a lot of confusion going on in NBFC. NBFC is very, very important in the growth of Indian economy. No doubt, there were some unscrupulous people, who have misused it. Banks have also suffered. The Reserve Bank of India has been putting a lot of conditions on NBFC schemes. Still

[Dr. T. Subbarami Reddy]

I would like to draw the attention of the Finance Ministry to see to it that NBFC's problems are solved and they are made use of in the growth of the Indian economy. They have also been regulated by the Reserve Bank of India and they are allowed to raise money and deposits from the public under the provisions of various statutes. I want to draw the attention of the hon. Minister regarding the regulation of NBFC. A lot of confusion is going on in the NBFC. Around 9 months back, they were playing a very important role in giving the funds to the various industries. Suddenly, some two or three unscrupulous people played mischief and because of that the entire system has been shattered. The Reserve Bank of India has been very firm and cracking the whip on NBFCs. But every NBFC cannot be considered as wrong and unscrupulous. There are good NBFCs also. So, this is a very important thing to which I would like to draw the attention of the hon. Minister, Smt. Nirmala Sitharaman, to see how NBFCs can be much more utilised by raising the funds for the growth of industry and economy. The Government should announce some package to revive the industry and they should be allowed to bring bonds to raise money. I support the Bill. I am very happy that a number of provisions are there. Of course, there are some amendments given by me which will come up in some time. Thank you, Sir.

SHRI SURESH PRABHU (Andhra Pradesh): Sir, I would like to support the Bill and congratulate the Government for bringing a very comprehensive legislation on a subject which was really a long-term felt need that we must bring in a proper structure regulated regime for making sure about this particular segment of deposit mobilisation, which was outside the purview of deposit mobilisation generally made under the so-called regulated schemes. So, there have been several regulators functioning in the financial services sector. There is the Reserve Bank of India, which regulates banking as well as the non-banking system. There is the National Housing Bank, which regulates housing sector. There is the Insurance Regulatory and Development Authority, which regulates the insurance sector. There is the SEBI, which is the regulator for the capital markets. Similarly, there are regulatory bodies for things like provident fund and many others. So, those schemes, which were governed and were designed and devised under such regulated frameworks, were already regulated by the regulators. But, there have been a large number of schemes which do not come into any of these regulatory frameworks, yet they mobilize large resources. We have seen that there have been huge defaults as

well as so many wrong-doings on their part. As a consequence of that, a large number of depositors have lost money. Therefore, this particular legislation, which is very comprehensive, deals with all those schemes which really do not come under any regulator as mentioned earlier. Therefore, it is actually a very welcome Bill. The deposit mobilization is a necessity for the economy. There are persons and companies who go to the households, try to solicit money from them, bringing them into the mainstream, and, therefore, hasten the economic progress. It is a very welcome thing. So, deposit mobilization, per se, is a very welcome activity. If you can reach out to the people and get their money into the productive means, it is the best thing that can happen. I remember, in 1969, the nationalisation of banks took place. Before that, in 1966, we had brought social control on the banking system, thinking that the banking system must cater to the social needs. In 1969, the banks were nationalised and we have just celebrated the 50 years of banks' nationalisation. We must really compliment the hon. Prime Minister for his efforts when despite the social controls and despite the nationalisation of banks with the stated objective of benefiting the people, a large number of people were still out of the banking system. The banks could never reach them, and those people could never enter the banks. Therefore, a vacuum had been created in respect of deposit mobilization which could happen through household savings, which had to be brought into the system. So, this is a welcome thing that deposit mobilization now happens. Nobody is against deposit mobilization. But, the question is: how to make sure that deposit mobilization also happens, and, at the same time, nobody is taken for a ride. So, one segment of this deposit mobilization process, which happens in so-called unregulated space, will now be brought under this comprehensive legislation and, therefore, we really wish to congratulate the hon. Minister.

Sir, as we know, our big challenge, which is also stated in the Economic Survey, is how to mobilize more savings. China has 50 per cent savings rate. That means, in their 12.4 trillion dollar economy, about 6.2 trillion dollars of savings are generated. That could be brought back into the investments. We have to increase the savings rate and savings rate can improve only when there are intermediaries which are operating in the system, but these intermediaries need to be regulated because there has to be a fine tradeoff between those who mobilize the deposits, and, at the same time, public interest demands that we protect the interests of the depositors also. Therefore, this is a very welcome Bill.

[Shri Suresh Prabhu]

Now, I wish to draw the attention of the hon. Minister as well as the Minister of State to some important clauses. They have brought a very comprehensive legislation. I would draw their attention to Clause 2, which is normally a definition clause. The Bill is very comprehensive about what is a deposit under Clause 2, sub-clause (iv) and it has given a large number of exemptions on deposits which should not be covered, and rightly so. If you do not do that, then normal business will be hampered, which should not happen. That is the objective because in the normal course of business, you have to take deposits. A car dealer takes deposits. When a person sells a flat, he takes deposits, and there are many such examples. So, they, obviously, had to be exempted. They have been rightly exempted as well. But, I still feel that you must make sure that such exemptions also cover even other possible normal business transactions which should not inhibit the growth of business. For example, in normal course, a vendor may be keeping deposit for a simple reason as of some default. So, I think, that also should be properly covered. Though it is a very wide definition, I really wish it gets covered. I would like to point it out.

Then, if you look at Clause 5 and Clause 6, these Clauses also relate to different exemptions. I think, inter-corporate deposits, which are also a part of normal course of business which always happens, one company giving deposit to other company, should also be properly covered. Therefore, I think, Clause 5 and Clause 6 should really try to talk about it. Sir, I am talking about sub clause (10) of Clause 2, which says that “person” includes, and obviously gives a long list of an individual; a Hindu Undivided Family; a company; a trust; a partnership firm; but, I think we should go at the last part, which is part (ix) of sub Clause (10) of Clause 2 which says, “every artificial juridical person, not falling within any of the preceding sub clauses” . Sir, I really do not know what that could mean, but, I think, it is good that everything is covered. But, at the same time, it should be done in a way so that normal business should not be hampered, and should be carried out in a proper manner.

Sir, Chapter II, which again is about “Banning of Unregulated deposit Scheme” , is a very important thing. Sir, nobody is saying that mobilisation should not do it, but, do it in a way so that it can come into the realm of regulation. So, anything unregulated, including any scheme giving advertisement for a ponzi schemes, everything else is covered by this, which again, I think, is a very important thing. Sir, Clause 6 very rightly

talks about “a prize chit or a money circulation scheme banned under the provisions of the Prize Chits and Money Circulation Scheme (Banning) Act, 1978 shall be deemed to be an unregulated activity” . This is the clarification of the clause, but, at the same time, it is very important because that also brings into the ambit of it in a very comprehensive way.

Sir, Chapter III, deals with the “Authorities” . The question is who will actually implement the law? Once a Bill is passed by the Parliament, it becomes a law when it is notified. But, the main question is who is going to implement it? So, the authorities are something like that. I am very happy that the powers have been vested in the authorities at a level not less than that of a Secretary. I think, we really need as an abundant precautionary measure try to codify the role of the authorities, because sometimes the authorities can go over-board and sometimes they need to pay proper attention. So, I think it is imperative that we also make sure that authorities are authorised but, their authority should not necessarily be constrained, and also when we talk about the regulation of the deposit itself, we should also bring in some sort of a codification and a regulation on the role of authorities. I think that generally we should try to do to make sure that we also bring in a new generation of regulation which ensures that while we regulate, we also make sure that a normal business activity does not get hampered.

Sir, Chapter IV which talks about “information on deposit takers” , is a very welcome thing. We are trying to create an online database of all the depositors and I think, this is going to be a central database. So, I think, this is a very good thing, and anybody can know about it. Also, I feel that rather than looking at the central database only as a regulatory issue, it can be looked at for promotional issue also. For example, if somebody wants to know or any depositor wants to know, where he should keep the money, it will bring all the deposit schemes where they are avenues for investment for a depositor. If that can be known to somebody, it will also serve the role of promotion. So, rather than saying that we only want to regulate in terms of knowing what are the depositors, I think, you should look at it from that perspective also because the regulation is one part but it should also result in positive development of economy. Therefore, I think that it can be put into that.

Sir, now, Chapter V and I would request the hon. Finance Minister to look at it very seriously, Clause 12 where we are saying that “Save as otherwise provided in the

[Shri Suresh Prabhu]

Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or the Insolvency and Bankruptcy Code, 2016, any amount due to depositors from a deposit taker shall be paid in priority over all other debts and all revenues, taxes, cesses and other rates payable to the appropriate Government or the local authority” . Sir, as you know, soon here after, we are going to talk about the amendments. If you permit me, I would like to speak on a very positive and a very welcome amendment. Sir, there is Section 53 of IBC. Section 53 is saying, and rightly so the amendments are brought because of the hon. Supreme Court judgment, which says that “all the creditors will be pari passu in a way” which is not right because the financial creditors and the operational creditors have to be differentiated. Otherwise, who is going to lend money? The Banks will never lend money. What is the concept of secured debt? If the secured debt is not secured enough, how is it secured? Therefore, you are bringing an amendment, which I welcome and I will speak about it later. But I am saying, let there not be dichotomy between that amendment that you will be bringing in soon and what we are saying here in Clause 12 that depositors will also get priority. How do you now reconcile the two? I wish you please try to look into that and make sure that it is taken care of. As I said, this Bill is very comprehensive one; institutional depositors and every other part has been taken care of; offences, punishments have been provided for; investigation, search and seizure have been mentioned. It is a very comprehensive piece of legislation, and, I am sure, everyone would support it and we will take it forward.

As I was saying, the broad picture is that we should use all possible means to raise savings and bring the savings into productive means because capital market functions on the basis of domestic savings and household savings. Household savings can never be mobilised unless we have intermediaries. Bank itself is an intermediary. Non-Banking Financial Companies are intermediaries. All of them act as intermediaries and help to link a very important missing area between the depositors and the investment which can go into that.

Whenever it is necessary, we should regulate because regulation also ensures growth. If you regulate, probably, it will result in more growth. But, at the same time, I would request that there should be an ongoing evaluation of legislation that we bring in, whether it will result into positive impact and make sure that growth happens as a



result of this in terms of mobilising the savings and bringing them into positive aspect of it. I am sure the Government will do that but I really wish to congratulate the Finance Minister as also the Minister of State for making this happen. I think, we really look forward to this resulting into an assurance to all the depositors that they are very safe, they are properly taken care of, they are regulated properly, and, in view of the growth of technology, it is possible now to provide information, disseminate information in a manner that was not possible earlier. So, I support the Bill and I wish to congratulate them again. I thank you for giving me the opportunity to speak. Thank you.

SHRI DEREK O'BRIEN (West Bengal): Sir, this is a good Bill. This has been scrutinised. It is watertight to the best of its abilities. We welcome this Bill. We congratulate the hon. Finance Minister as also the Minister of State because this is the way, we believe, legislation should be done.

I want to congratulate them on a second issue. This is the first Bill in this Session—no matter what everybody tries to spin –Bill No. 15, which is going to be passed in Parliament with Parliamentary scrutiny. Let me repeat myself. None of the first 14 Bills, which have been passed, had any parliamentary scrutiny, and, it is a fact. So, through you, Sir, well done to the Minister and the Minister of State.

Sir, when we scrutinize Bills, we get a better opportunity to tighten the Bills. I have got one suggestion here which came from the Parliamentary Committee, and, I will dwell on that a little, but, I think, we also have to understand as to what this Bill will stop. It is not one State or two States; this Bill will stop a *ghotala*, a chit fund *ghotala* like the Pearl Chit Fund *ghotala*. We don't hear much about the Pearl Chit Fund *ghotala* these days. It is a chit fund *ghotala* involving ₹ 49,000 crores and affected 5.5 crore people. It is going on for 20 years and a major constitutional functionary, now not a constitutional functionary, was the legal advisor of the Pearl Group. This is a serious *ghotala* which took place.

The second *ghotala* is still not solved, but I am glad that with this Bill, these *ghotalas* will not happen again. The second one, the Oscar Chit Fund scam, happened in Gujarat. No one writes about the Oscar Chit Fund scam. It affected 1.2 lakh people. So, first it is Pearl; then, you have Oscar, then, you go to Bengal - *Sanchayita ghotala* of 1980s. Oscar also spread from Gujarat. It went to Odisha, it went to Maharashtra. So, I am glad that with this Bill, all that nonsense will stop. Then, you go to Bengal. From

[Shri Derek O'Brien]

1980, there was a *ghotala* of chit fund called *Sanchayita* Chit Fund *ghotala*. Lots of poor people were duped and that is history. The Bengal Government, thankfully, in the last five, six years have come out with a Commission to return the money to those who were duped. This is a big issue. On the recommendations of the Committee, I have one point. It was referred to the Standing Committee in 2018. The Standing Committee made one recommendation. I just want to make a point. The Committee recommended deletion of the words 'Save as otherwise provided in the SARFAESI Act, 2002 or the Insolvency and Bankruptcy Code, 2016'. This is from Clause 12. My understanding is that it was done to fortify the interests of the depositors. We have not moved any amendments, because we are completely in support of the Bill. But if the Minister clarifies this in the response, we will be happy.

Sir, there are four other points and suggestions on the Bill itself which my colleague, who will speak after this, will make. Thank you, Sir.

**श्री विशम्भर प्रसाद निषाद** (उत्तर प्रदेश) : माननीय उपसभापति जी, “अविनियमित निक्षेप स्कीम पाबंदी विधेयक, 2019”, जो माननीय मंत्री जी लाई हैं, इसको इस समय लाना बहुत जरूरी था, क्योंकि पूरे देश में यह देखने में आ रहा है कि स्कीम्स के नाम पर गरीबों का पैसा लिया जा रहा है। ऐसा अभी से नहीं, बल्कि कई सालों से, वर्षों से जिले-जिले में, जहां-जहां factories है, कारोबार हैं, वहां बाजारों में कोई बी.सी. चला रहा है और पासबुक्स भी रोज जारी की जा रही हैं। वे प्रतिदिन का पैसा जमा करते हैं, मासिक जमा करते हैं, त्रैमासिक जमा करते हैं, वार्षिक जमा योजना चलाते हैं और फिक्स्ड डिपॉजिट की राशि भी जमा करते हैं। जो ऐसे लोग होते हैं, वे चिट फंड कंपनी में अपना रजिस्ट्रेशन करा लेते हैं और सेल टैक्स में भी रजिस्ट्रेशन करा लेते हैं। कुछ प्रभावशाली व्यक्ति सरकार के बड़े-बड़े लोगों से उसका उद्घाटन करा लेते हैं, उनके परिवार के लोगों को एजेंट बना देते हैं और भारी कमीशन देने का काम करते हैं, जिससे मजबूती के साथ अपने काम को कर सकें। किसी फैक्टरी में जितने भी कामगार होते हैं, उन्हें उनका मैनेजर मजबूर करता है कि नहीं, राशि जमा करानी है। इस तरह से यह जाल पूरे देश में फैला हुआ है।

महोदय, गरीब आदमी, जो अपनी बेटी के शादी के उद्देश्य से या अपना मकान बनाने के उद्देश्य से जिंदगी भर अपनी गाढ़ी कमाई का पैसा जमा करता है, उनके लिए वे ऐसी स्कीम्स लाते हैं, जिनमें वे बैंक से, पोस्ट ऑफिस की स्कीम्स के साथ कंपिटिशन करते हैं कि आपका पैसा पोस्ट ऑफिस में जमा कराने पर सात साल या आठ साल में दोगुना होगा, बैंक में इतने सालों में दोगुना होगा, लेकिन हम आपको तीन साल में दोगुना करके दे रहे हैं। अगर आप per

day जमा करेंगे, तो हम तीन सालों में आपको इतना पैसा दे देंगे और लड़की की शादी तक आपके पास चार गुना, पांच गुना पैसा हो जाएगा। वे ऐसा भ्रम जाल फैलाकर गरीब गुरबा लोगों को और जो कामगार लोग हैं, उन्हें प्रभावित करके उनका पैसा जमा करने की स्कीम्स पूरे देश में चला रहे हैं। पेपर्स में तमाम घोटाले सामने आए, लेकिन उसके लिए कोई ऐसा कड़ा कानून नहीं बना था, जिससे कि उन पर पाबंदी लगाई जा सके, उन्हें जेल भेजा जा सके। उन्होंने पैसा जमा किया और रातों रात गायब हो गये। वे जिस मकान में रहते थे, उस मकान में ताला लगाकर रातों रात ट्रक भरकर फर्नीचर उठाकर चले गए। पूरे देश में ये स्कीम्स चल रही हैं। सुप्रीम कोर्ट में, हाई कोर्ट में तमाम cases चल रहे हैं। पश्चिमी बंगाल में एक फेवरिट investment कंपनी चलती थी, पीयरलेस कंपनी चलती थी। जो लोगों की जमा राशि लेकर भाग गई। उनकी पूरे देश में तीन सौ, चार सौ, पांच सौ, हजारों branches खुली हुई थीं। इनका पूरे देश में चाहे गुजरात हो, बिहार हो, पश्चिम बंगाल हो, उत्तर प्रदेश हो, हरियाणा हो एक नेटवर्क था। यहां तक कि बाजारों में, जो सर्राफा व्यापारी लोग हैं, वे भी स्कीम्स चलाते हैं। वे जानते हैं कि किसके पास पैसा है। वह गरीब आदमी का पैसा होता है। वह गरीब आदमी इस विश्वास से कि यह बड़ा आदमी है, सर्राफा व्यापारी है, बेईमानी नहीं करेगा, अपना पैसा जमा करता है, लेकिन वह व्यक्ति डबल पैसा करने की अपनी स्कीम से उनका पैसा, सोना, गहना आदि तक जमा करने का काम करता है और जब मौका आता है, उनका टर्न पूरा होने वाला होता है, तो टर्न पूरा होने से पहले-पहले ताला बंद करके चला जाता है, जिससे गरीब आदमी ठग लिया जाता है। इससे परेशान होकर गरीब आदमी आत्महत्याएं तक कर लेते हैं, तमाम लोग अपनी बेटी की शादी करने से वंचित रह जाते हैं और उन्हें तमाम परेशानियां भी होती हैं।

मान्यवर, क्योंकि ये Non Banking संस्थाएं पूरे देश में चल रही हैं, इनके लिए माननीय मंत्री जी ने इस एक्ट में तमाम सजाओं का प्रावधान भी किया है, परंतु इसमें और कड़े कानून बनाने चाहिए थे। अगर यह बिल सेलेक्ट कमेटी में जाता, इस पर और चर्चाएं होतीं, इससे भी अधिक और कड़े कानून बनाए जाते, जो तमाम बड़े लोग हैं, वे इस तरह से देश के गरीब लोगों का पैसा न ले पाते। हमने देखा कि कोई उद्योगपति आया, उसने अपने मैनेजर को भेजा, एक बड़ा आलीशान कांच का ऑफिस बना कर शहर के किसी बड़े आदमी से या सरकार के मंत्री से उसका inauguration कराया और एक बड़ी स्कीम निकाल दी कि जो इतना पैसा जमा करेगा, उसको कार मिलेगी, जो इतना जमा करेगा, उसको मोटरसाइकिल मिलेगी, जो इतना जमा करेगा, उसको यह चीज मिलेगी। हमने यहां तक देखा कि उन्होंने कई ऐसे स्कीमें बनाईं। हम एक बहुत पुरानी बात बता रहे हैं, जब हम लोग बांदा, बुंदेलखंड में पढ़ा करते थे। वहां एक कंपनी आई और उसने कहा कि हम आपको दो हजार रुपए में मोटरसाइकिल देंगे। उस समय साइकिल एक हजार रुपए में मिला करती थी। उन्होंने कहा कि हम तीन सौ रुपए में साइकिल देंगे। वे वहीं बाजार से साइकिल खरीद कर दे देते थे। इन चीजों में कुकर, फ्रिज, टीवी, सभी चीजें होती थीं। इसमें तमाम पुलिस के अधिकारी और तमाम लोग involve हो गए और लोगों ने पैसा

[श्री विशम्भर प्रसाद निषाद]

जमा करना चालू कर दिया। वे 15 दिन में सामान देते थे। उन्होंने बाजार से लेकर साइकिल दे दी, कुकर दे दिया। जब बड़ी रकम जमा होने लगी, क्योंकि कोई कार के लिए रकम जमा करने लगा, कोई मोटरसाइकिल के लिए जमा करने लगा और इतना पैसा जमा हो गया कि करोड़ों रुपए जमा हो गए, तो वे रातों-रात ताला बंद करके फरार हो गए। इससे वहां बेचारे बहुत से लोग सल्फास खा कर मर गए। महिलाओं ने अपने पति से छिपा कर सोचा कि वे टीवी नहीं ले पा रहे हैं और यहां सस्ते में टीवी मिल रहा है, तो वे स्कीम में पैसा जमा कर आईं। बेचारी अपने घर-परिवार में प्रताड़ित हुईं। देश में जो ऐसी तमाम स्कीमें चल रही हैं, प्राइवेट चिट फंड कंपनियां चल रही हैं, उन पर पाबंदी लगाने के लिए यह विधेयक बहुत ही important है। इसमें कड़ी से कड़ी सजा दी जानी चाहिए। हम तो कहते हैं कि इसका review भी किया जाना चाहिए कि आजादी के बाद अभी तक इन तमाम कंपनियों ने जितने घोटाले किए हैं, उनमें कौन-कौन लोग शामिल रहे हैं और उनको भी इसके दायरे में लाया जाना चाहिए, जो बड़ी-बड़ी कंपनियां और संस्थाएं बना कर गरीब लोगों का पैसा खा गए। अभी सुप्रीम कोर्ट और हाई कोर्ट्स में तमाम मामले चल रहे हैं। उनमें कुछ लोग पेपर्स जमा कर पाए, कुछ नहीं जमा कर पाए। इसलिए उनका भी review किया जाना चाहिए कि देश में ऐसे कितने लोग हैं, जिन्होंने चिट फंड कंपनियां खोल कर गरीबों के अरबों रुपए हड़प करने का काम किया है।...**(समय की घंटी)**...

महोदय, माननीय मंत्री जी जो विधेयक लाए हैं, मैं चाहता हूं कि इस संबंध में और भी कड़ा से कड़ा कानून बनना चाहिए। मैं इस बिल का समर्थन करते हुए यह कहना चाहता हूं कि देश में जितने भी जालसाज लोग हैं, जितने भी चिट फंड कंपनी बना कर व्यापार करने वाले लोग हैं, चाहे वे जिला स्तर पर हों, चाहे राज्य पर हों, चाहे पूरे देश के स्तर पर हों, उन पर पाबंदी लगाने के लिए यह विधेयक बहुत बढ़िया है। मैं इसका समर्थन करता हूं। बहुत-बहुत धन्यवाद।

**श्री उपसभापति :** श्री ए. नवनीतकृष्णन। अनुपस्थित। श्री प्रसन्न आचार्य। अनुपस्थित। श्री राम नाथ ठाकुर।

**श्री राम नाथ ठाकुर (बिहार) :** उपसभापति महोदय, आपने मुझे इस बिल पर बोलने के लिए समय दिया, इसके लिए मैं अपनी तरफ से कृतज्ञता ज्ञापित करता हूं। साथ-साथ मैं वित्त राज्य मंत्री को बधाई देता हूं कि वे इस बिल को लाए और निश्चित रूप से यह बिल पास होगा।

महोदय, मैं 1972 की एक घटना बताना चाहता हूं। मेरे शिक्षक ने मुझे प्रभावित किया कि पीयरलेस कंपनी के माध्यम से इसमें पैसा जमा करने पर दोगुना हो जाएगा। मैंने लोभवश शिक्षक के कहने पर इसमें एक रुपए, दो रुपए दे कर पैसा लगाया, लेकिन वह कंपनी तीन वर्षों के बाद गायब हो गई। मैं आपके माध्यम से सरकार को बधाई देना चाहता हूं, क्योंकि मजदूर, किसान और खास कर महिलाओं को पैसे को दोगुना करने के लिए लोग प्रभावित करते थे। इससे महिलाएं आकर्षित हो जाती थीं और वे इसमें पैसा जमा करती थीं। रातों-रात, दो महीने-तीन महीने के बाद

कंपनी वाले भाग जाते थे। इसलिए मैं इस बिल का समर्थन करता हूँ और यह कहना चाहता हूँ कि सरकार यह जो बिल लाई है, उसने बहुत अच्छा काम किया है। जैसा निषाद जी ने कहा है कि इसका review करना चाहिए कि किन-किन लोगों ने ऐसा किया है और उन पर आपराधिक मुकदमा लगा कर हमें उन्हें सजा देने का काम करना चाहिए। धन्यवाद।

SHRI PRASHANTA NANDA (Odisha): Thank you very much, Mr. Deputy Chairman, Sir. I must thank the hon. Minister for bringing in this much needed Bill.

MR. DEPUTY CHAIRMAN: Prashantaji, you have three minutes to speak.

SHRI PRASHANTA NANDA: Okay. In a bid to save gullible investor for ponzi schemes, the Government has introduced the Banning of Unregulated Deposit Schemes Bill, 2019 which will replace the Ordinance on the same.

The Bill seeks to help, tackle the menace of illicit deposit taking activities in the country and to provide for a comprehensive mechanism to ban the unregulated schemes.

Sir, I want to bring to the notice of this House something about the ponzi schemes.

It is a form of fraud that lures investors and pays profit to earlier investors with funds from more recent investors. The scheme leads victims to believe that profits are coming from product sales or other means, and they remain unaware that other investors are the source of funds.

The scheme is named after Charles Ponzi who became notorious for using the technique in the 1920s.

The basic premise of Ponzi Scheme is "To Rob Peter to pay Paul". It is common for the operator to take advantage of a lack of investor knowledge or competence or sometimes claim to use a proprietary, secret investment strategy, to avoid giving information, about the scheme.

Sir, with regard to the magnitude of the fraudulent activities across India, I would like to mention the figures that in the past four years, 146 cases of this nature had been investigated by CBI, 56 by the ED, 32 cases by the Ministry of Corporate Affairs and SFIO and 978 cases were referred to various investigating enforcement agencies by the State Coordination Committees.

In Odisha, the Government had set up Justice M.M Das Commission in July 2013 to verify and return deposits collected by different chit funds. Sir, 3.61 lakh small

[Shri Prashanta Nanda]

investors, around 50 per cent of the total depositors have been identified according to the first interim report in May 2016. Looking at the total dimensions of ponzi scheme menace, it is necessary to pass this Bill. Therefore, I support this bill.

The Legislation has adequate provision for punishment and disgorgement or repayment of deposits in cases where such schemes nonetheless manage to raise deposit illegally.

The Statement of Objects and Reasons of the Bill seeks to put in place a mechanism by which the deposits can be repaid without delay by attaching the assets of the defaulting establishments.

The Bill contains a substantive banning Clause which bans deposit-takers from promoting, operating, issuing advertisement or accepting deposits in any unregulated deposit scheme. ...(*Time Bell rings*)... The law also proposes to create three different types of offences: Running of unregulated deposit scheme; fraudulent default in regulated deposit scheme and wrongful inducement in relation to unregulated deposit scheme. Being a comprehensive Union law, it adopts best practices from State laws, while entrusting the primary responsibility of implementing the provisions of the legislation to the State Governments.

MR. DEPUTY CHAIRMAN: Thank you.

SHRI PRASHANTA NANDA: Sir, I am concluding.

With all these much needed clauses in the Bill, I would like to draw the kind attention of the hon. Minister to clarify Clause 31 of the Bill. It allows Police Officers to search without a warrant, thus, has insufficient safeguards to prevent exploitation. The authorization given to the Central Government to create a database of all deposit activities could raise questions on privacy and surveillance.

MR. DEPUTY CHAIRMAN: Nandaji, thank you very much. ...(*Time Bell rings*)...

SHRI PRASHANTA NANDA: Sir, only one sentence.

MR. DEPUTY CHAIRMAN: No; no, you have crossed your time.

SHRI PRASHANTA NANDA: The Bill could hit the real estate developers who offer fixed returns till possession which come under "unregulated deposits".

MR. DEPUTY CHAIRMAN: I will be forced to call the next speaker. Nandaji, please.

SHRI PRASHANTA NANDA: Thanking you once again, I conclude.

DR. BANDA PRAKASH (Telangana): Respected Mr. Deputy Chairman, Sir, thank you very much for giving me the opportunity. First of all, on behalf of our party, we congratulate our hon. Finance Minister for bringing in this Bill and placing it before the House.

Sir, as our earlier speaker said, the magnitude of the problem is very high. According to one Report of the RBI in 2016, Rs. 68,000 crores were collected from more than six crore depositors by such illegal deposit-taking entities using a large network of commission agents. Primarily, they are offering the priority of high returns to the commission agents. Not only one State or the other State, but, the entire country is facing the problem of this network. Number of times, chit fund companies and other companies are taking the deposits, not only monthly chits and other chits, they are also taking some deposits with high returns. By investing that money in real estate and other areas, they are growing like anything. If you study all the chit fund businesses of the country, you will find what in reality is going on. Actually, there is no authentic study in the country how much amount the poor people are investing in such companies. Number of times we see in the newspapers, whether we are at Hyderabad or Delhi, everywhere we find that if they pay some money, they get returns from the real estate or development also, land development or building development. If you pay money, you get the return of ₹ 10,000 per month, Rs. 20,000 per month, something like that. Similarly, so many people are attracted by the gold purchases. If you pay for ten months' scheme, you will get eleven month free; if you pay for eleven months' scheme, you will get twelve month free. Like that, there is a scheme which is in operation in the entire country. Actually, this Bill is brought to safeguard the interests of the small and marginal people who are under the unorganized sector, and who are not covered by any law. So far, there is no such law to protect the people.

Another problem is also there. We are imposing so many penalties and other things. The personnel who are implementing this law, there is a problem of their making a mistake in the implementation of that scheme.

[Dr. Banda Prakash]

Finally, I once again thank the hon. Minister. There should be a regulatory mechanism for the Centre and State Governments to regularly monitor such schemes of the entire country. We should collect data from the entire country. A study should be conducted to find out what is the amount of money that is being invested by the small and poor people in the so called chit fund schemes, investments, and other schemes. We should have a full data with the Finance Ministry. With the help of this data, they can formulate a very good scheme for the poor people. I would also like to bring to the notice of the hon. Minister the issue of big companies which are monitored by different agencies. Very often, the news appears in the press about the ILFS and other schemes. There, the provident fund organizations are also investing. There are 1,400 other organizations which are given permission to formulate their own trusts. They are also investing by different methods and styles which is harmful for the interests of the country. I once again request the Minister to check all these things and make a suitable law in the interest of public which can take care of the people. Thank you.

SHRI K. SOMAPRASAD (Kerala): Mr. Deputy Chairman, Sir, I thank you for giving me this opportunity to speak on this Bill. Sir, the Banning of Unregulated Deposit Schemes Bill, 2019 is a comprehensive legislation. It is high time to enact such a law in this country. I think, this will help to tackle the menace of illicit deposit taking activities in the country. It would legally ban the unregulated deposit taking activities. There are lot of cheating cases related to the unregulated deposit schemes by fraud deposit-takers. Most of the time, poor people are the victims of such frauds and cheating. Sir, the non-banking entities are allowed to raise deposits from public under the provisions of various statutes enacted by the Centre and the State Governments. However, the regulatory framework for deposit taking activity in the country is not seamless. The ponzi schemes, that is, fraudulent investing scam promising higher rates of return to the investors are still operating in the society. I think, this Bill will put an end to this illegal practice.

Sir, as we know, the law creates three types of offences, that is, running of unregulated deposits scheme, fraudulent defaulting regulated deposit scheme and wrongful inducement in relation to unregulated deposit scheme. The Bill provides deterrent punishment for promoting or operating unregulated deposit taking schemes and also provides punishment for fraudulent defaulting repayment to deposits. All are good and appreciable.



Sir, I agree with most of the proposals in the Bill. But, at the same time, there is an apprehension that the law is extremely harsh and will lead to hardship for many individuals, especially small business community in the villages. There are certain uncertainties in the law. The law defines deposit takers and unregulated deposit schemes, but it does not define the unregulated deposit. It is left for the interpretation. It would allow open-ended and subjective decisions of the authorities while adjudicating the offences related to depositors. Hence, the unregulated deposit be more coherently defined and listed in the Schedule of the Bill. The Government says that there is no ban in borrowing money or for taking loan for personal usage. But, there is an ambiguity in the law. In case of loans taken by individuals, Clause 2(4)(f) extends exemption only to loan from relatives or amounts received by a firm from relatives of the partners. That exemption applies only to the loans from the relatives. There is no explicit exemption for loans from non-relatives. Sir, if a person accepts loan from his friend due to some family emergency or medical need or for personal reasons, such acceptance of loan or deposit is not exempted by the present Bill. There must be clarity and a clear-cut policy for extension of such loans.

As far as the real estate area is concerned, the exemption does not include any advance with the refund provision. There is a home buyer. After giving an advance to a builder, he may not be able to claim refund if the builder fails to deliver the house. Here also, specific provisions should be incorporated. My suggestion is that the Government should organise maximum publicity about this Bill, especially in the rural areas. Thank you, Sir.

**प्रो. मनोज कुमार झा** (बिहार) : समय देने के लिए धन्यवाद। आज short circuit हो रहा है।...**(व्यवधान)**... कब हो जाए short circuit, यह नहीं पता। Mr. Deputy Chairman, Sir, I rise to extend my support to this Bill. It is a good move indeed, but with a word of caution to Madam, through you, Sir. कमाल की बात है। मैं यहां अपना ही एक छोटा उदाहरण देता हूं। मैंने नौकरी की शुरुआत 1994 ई. में की थी। उस समय मैंने एक छोटा फ्रिज लोन लेकर खरीदा था। लोन के लिए मैंने 20 दिन धक्के खाए थे और न जाने कहां-कहां से मेरी पड़ताल हुई। बाद में पता चला कि 10 हजार या 20 हजार रुपए लोन लेने वालों को ऐसी ही दिक्कतें आती हैं, 10-20 हजार करोड़ रुपए लोन लेने वालों को कोई दिक्कत नहीं आती। बैंक उनके द्वार पर आ जाता है। मैं समझता हूं कि ऐसी कुछ anomalies हैं, जहां से मैं शुरुआत करना चाहूंगा।

दूसरे, on IBC, there are some issues like promoters' guarantee not being taken into cognizance and the committers going free from his liability. मैं समझता हूं कि इस बारे में

[प्रो. मनोज कुमार झा]

थोड़े मनन-चिन्तन की आवश्यकता है। There is a provision in case of liquidation where the related party can get benefit. मैंने पहले भी कहा कि बिल अच्छा है, नीयत साफ है, नीति भी साफ है लेकिन bureaucracy को इतनी शक्ति भी न दे दी जाए कि you create a State within the State. That might prove a very dangerous proposition in the long run. Today it might appear that we are going to go for a very good regulation, but if bureaucracy gets power and powers include such n-number of circumstance, I think it is going to be a kind of what I said earlier-creating a State within the State. Another issue, Sir, which worries me as a citizen of this country जब ये जो ponzi schemes वगैरह आती हैं, इनके माध्यम से लोगों सब्जबाग दिखाए जाते हैं कि आपके सौ रुपए कल 5 हजार हो जाएंगे और आपकी दुनिया बदल जाएगी। सर, हम सब अपनी-अपनी दुनिया बदलने को बेहद उत्सुक रहते हैं, खास करके जो गरीब, निम्न मध्यम आय वर्ग से आते हैं, जिनको गांधी जी, जो currency पर होते हैं, वे ज्यादा दिखें, उनकी जिन्दगी में यह चाहत होती है। सर, इनकी शुरुआत में ही इन पर लगाम लगाने की कोशिश क्यों नहीं होती है? जब ये ध्वस्त कर जाते हैं, जब ये कई परिवारों को नष्ट कर जाते हैं, तब...हमारे पास एक कंपनी का इतिहास है, मैं कंपनी का नाम नहीं लूंगा, वह late 90s, early 2000 में बिहार में बनाई गई थी। सर, कम से कम लाखों परिवार चौपट हुए थे। आज तक उसका कुछ अता-पता नहीं चला है। मेरा यह मानना है कि गवर्नमेंट के पास इतनी immense power है, तो जब इस तरह की स्कीम्स की शुरुआत होती है, उसी वक्त...एक और बात है और वह यह है कि insolvency law के तहत, Mr. Finance Minister, I would request you that there should be a distinction between financially distressed and economically distressed. A distinction has to be made between financially distressed and economically distressed. That is all I have to say, Sir. Thank you. Jai Hind!

MR. DEPUTY CHAIRMAN: Shri P. Wilson. I think this is your maiden speech. So, kindly keep in mind the limit of 15 minutes.

SHRI P. WILSON (Tamil Nadu): Hon. Deputy Chairman, Sir, firstly I want to thank you for allowing me to speak on this Bill and this is my maiden speech. I want to express my heartfelt and sincere gratitude to our party President, my beloved leader *Thalaivar* M.K. Stalin *avargal* for choosing me to represent the DMK party and the people of Tamil Nadu in this august House of intellectuals. Sir, I come from a modest background, with no roots in politics and it is a testament to the greatness of our Leader that he has chosen me for this great honour.

Sir, I come from the land of the Dravidian movement, spear-headed by Thanthai Periyar, Arignar Anna, Muthamizh Arignar Kalaignar and now being led by the fourth Dravidian icon - Thalapathy M.K. Stalin.

Sir, I want to pay my tributes to our beloved departed leader, the great Tamil icon, Dr. Kalaignar, the five time Chief Minister of Tamil Nadu, whose fame knows no bounds. Sir, he has led the Tamil people over 50 years of his public life by example. He departed this mortal world with only one property to his name, which too he has dedicated to be used for the public cause. During his entire lifetime, he fought the forces of division, discrimination and oppression and this unparalleled fighter had to fight even after his demise for a mere six feet of land for a decent burial. I hope that the Government of India would soon confer the Bharat Ratna on our beloved leader, Dr. Kalaignar.

Sir, the Dravidian movement and its ideologies are hinged on the four pillars of rationalism, equality, self-respect and social justice. Each of these terms carries deep meaning. Almost all fundamental rights under Part III of our Constitution can trace its roots to one of these ideals. It is due to these stalwarts that many social reforms including reservations came to the forefront of mainstream politics. Many social movements which are coming up now, led by young Indians to fight for gender equality, feminism, equality of all people irrespective of caste, colour, language or creed, find support in the Dravidian ideology. It is this ideology and values that has seen Tamil Nadu rise to one of the top States of this great nation. I have no doubt that adherence to these principles will lead to the progress of not only our State, but this great nation as a whole. Sir, the country faces many challenges today. We have been facing some challenges like poverty, illiteracy, denial of access to education, discrimination, food security, etc., since time immemorial. And, some newer challenges, like privacy, cybercrime, environmental degradation, etc., have been brought about by the development in science, technology and socio-economic progress. The people of this country are looking to this House of Parliament to lead them through these testing times.

Sir, in our country, the people are the ultimate sovereign. It is in exercise of this sovereignty, we have enacted the Constitution for ourselves, which is now the supreme sovereign document. Under this hallowed document, this House of Parliament, being the temple of democracy, represents the will of the people. However, we have seen, over the past few decades, the Legislature's sphere of influence has been shrinking and the executive and the judiciary are stepping into some of this space. Sir, we must reclaim our space and it can be done only by adhering to constitutional values.

Therefore Sir, I wish to join the other hon. Members of this august House in our collective endeavour and solemn duty to hold the executive accountable to this House, as envisaged by the Constitution.

[Shri P. Wilson]

Now, coming to the Bill, Sir, way back in 1997, Dr. Kalaignar, when he was Chief Minister, heading the DMK Government, brought an Act called the Tamil Nadu Protection of Interest of Depositors (In Financial Establishment) Act, 1997. I, first, congratulate the hon. Finance Minister who is the first woman Finance Minister of Independent India. Of course, there are a few areas which require consideration of the hon. Finance Minister.

Sir, you look at Clause 2(4) which talks about the amount received during the course of business. But, if you look at the first proviso to Clause 2(4), it clearly fixes a cap of fifteen days. If the amount is not refunded within fifteen days, then, it becomes a deposit. It means, it affects the day-to-day business. There will be a clear case of chaos and confusion in business. Therefore, the hon. Finance Minister has to clarify on this first proviso to Clause 2(4).

The second aspect is: There are powers for attachment by the competent authority under Clause 7. But, Sir, under Clause 7(3), there is no time-limit specified of attachment. If an order of attachment is passed by the competent authority, until the designated court decides the issue, as found in Clause 15(6), the order of attachment subsists. It means, it will be for an indefinite period. If the designated court takes time of 2 or 3 years, what will happen to deposit-taker? His property will be attached. But, it is also right that he will enjoy his property during the intervening period. Therefore, some time limit should be fixed for the order of attachment to be in force. We can find under the Prevention of Money Laundering Act, the time limit of 180 days. But, I find one time limit under Clause 15(6) which says that 180 days would be given. But, this time limit is directory and not mandatory. Therefore, the designated court need not pass orders and the designated court need not complete its proceedings within 180 days. So, the net result would be the deposit-taker's property will be attached for an indefinite time. So, I request the hon. Finance Minister to kindly consider this.

I, now, come to the issue relating to consent given by the State Government under Clause 30(2). It talks about 'deemed consent' when there are offences relating to property which involves a greater magnitude or where properties are located in more than one State. There is no doubt, if it is located in more than one State...

MR. DEPUTY CHAIRMAN: It is already one O'clock. Mr. Wilson.  
...(Interruptions)...

SHRI P. WILSON: Only one more minute, Sir. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: You have seven more minutes. So, you can continue after lunch. ...*(Interruptions)*...

SHRI P. WILSON: I will finish it, Sir. ...*(Interruptions)*...

MR. DEPUTY CHAIRMAN: The House is adjourned till 2.00 p.m.

*The House then adjourned for lunch at one of the clock.*

*The House reassembled after lunch at two of the clock,*

MR. DEPUTY CHAIRMAN *in the Chair.*

**GOVERNMENT BILLS –Contd.**

MR. DEPUTY CHAIRMAN: Shri P. Wilson to continue.

SHRI P. WILSON: Sir, I would like to make one more point on this Bill relating to Clauses 30, 30(1), 30(2) and 30(3). If you see Clause 30(2), you will find that it does not require consent of the State Government in the event of ordering for the CBI. This is in direct conflict with the Delhi Special Police Establishment Act. Section 6 of the Delhi Special Police Establishment Act, says that you require a consent from the State Government. The creation of the CBI is under this Act. Therefore, Clause 30(2) is in direct conflict with the Delhi Special Police Establishment Act. The Hon. Finance Minister may kindly consider that deemed consent is legally untenable. Therefore, a time limit can be given to the State Government to react on the request. If time limit is not taken into consideration by the State Government, then, they can think about the deeming clause, Whatever it may be, as such, Clause 30(2) is in direct conflict with the special enactment, namely, the Delhi Special Police Establishment Act. As regards Clause 41, it says that provisions of this Act shall not apply to the deposits taken in the ordinary course of business. What is ordinary course of business is not defined. Once they exempt that, it will not apply to the ordinary course of business and if you see the definition under clause 2(4), the first proviso, the ordinary course of business is given a go by. If the amount is not refunded within 15 days, then, it becomes a deposit. Therefore, Clause 41 and definition in clause 2(4), first proviso, are in direct conflict. The hon. Finance Minister should go into this discrepancy. So, far as the Bill is concerned, no doubt, this Bill is an answer to the malady of thousands and thousands of depositors who ramped

[Shri P. Wilson]

into a public disorder on account of the resentment caused by the financial establishments, which had accepted the deposits on the promise to repay the same with fabulous but commercially not viable rate of interest. However, they could not keep up the promise. Therefore, I welcome this Bill. These are all my suggestions. The hon. Finance Minister may kindly consider the suggestions given by us. Thank you.

DR. NARENDRA JADHAV (Nominated): Mr. Deputy Chairman, Sir, I rise to wholeheartedly support the Banning of Unregulated Deposits Scheme Bill, 2019. I heartily congratulate the hon. Finance Minister for bringing in such a comprehensive Bill. After the Jan Dhan Yojana, which happens to be a landmark scheme for financial inclusion, there comes in this Bill a much needed Bill. Having promoted savings mobilization through the Jan Dhan Yojana, the much needed next step is to provide an appropriate regulatory framework for regulation of deposits, and that is precisely what this Bill intends to do. This Bill is the need of the hour. Over years, one ponzi scheme after another, lakhs of poor gullible investors and depositors have been deprived of their hard-earned savings.

At times, they have been deprived of their life-times' earnings on account of unregulated deposit schemes. Sir, currently there are nine regulators including RBI, SEBI and so on, but the unregulated deposit-taking schemes slip through this and therefore unscrupulous elements can take advantage of this loophole. Therefore, there is an imperative need for such an Act. There are several provisions in this Bill which are extremely commendable. First of all, it bans unregulated deposit schemes and the punishment prescribed is for a term of one to five years and a fine from two lakhs to ten lakhs. The second very desirable...

**श्री उपसभापति :** कृपया सदन में शांति बनाए रखिए, क्योंकि माननीय सदस्य बोल रहे हैं।

DR. NARENDRA JADHAV: The second commendable provision, Sir, is fraudulent default in the repayment or return of deposit has been made an offence punishable with imprisonment for a term up to seven years and the fine ranging from ₹ 5 lakhs to ₹ 25 crore or three times the amount of profits made out of the fraudulent default.

The third commendable provision here is, wrongfully inducing another person to invest in or become a member or participant in any unregulated deposit scheme.

...(Time-Bell rings)... And for that the imprisonment is ranging between one year and five years and a fine up to ten lakh rupees. It is very interesting and commendable, Sir, that this Bill provides for creation, maintenance and operation of a Central on-line data base for information on deposit-takers operating in India.

MR. DEPUTY CHAIRMAN: Please conclude now.

DR. NARENDRA JADHAV: Yes, Sir. I will just take thirty seconds.

This will ensure that there is a centralized and more streamlined system for investors to quickly access information about deposit-takers.

There is only one thing which is not clear in this Bill. Under Clause 7 there is a provision for the constitution of the competent authority which does not include any judicial member.

MR. DEPUTY CHAIRMAN: Please conclude.

DR. NARENDRA JADHAV: It is not clear why no judicial member is included in the constitution of the competent authority. The hon. Finance Minister might like to clarify it.

With this, I commend the Bill for passage. Thank you very much.

**श्री उपसभापति :** माननीय सदस्यगण, कृपया सदन में शांति बनाए रखें। श्री वि. विजयसाई रेड्डी।

SHRI V. VIJAYASAI REDDY (Andhra Pradesh): How many minutes will you be giving to me, Sir?

MR. DEPUTY CHAIRMAN: Three-and-a-half.

SHRI V. VIJAYASAI REDDY: Give me five minutes, Sir. Please.

MR. DEPUTY CHAIRMAN: No, not five, because time is limited. Including Minister's reply, it has to be over by three.

SHRI V. VIJAYASAI REDDY : Right, Sir.

It is a very good Bill and I rise to support this Bill. This Bill provides for a mechanism to ban unregulated deposit schemes and protect the interest of the depositors. Sir, this Bill has got various good features. I will just broadly highlight the main things. The Bill defines depositor and the deposit-taker, and it also defines what is unregulated

[Shri V. Vijayasai Reddy]

deposit scheme. It also provides for competent authority which is empowered with certain powers. It also specifies that there are designated courts for giving the judgements. There is a Central data base which is a very good feature of this Bill, and with this data base, the information can be shared with the other Central Government or State Government Departments, other agencies, which will prevent the repeated offenders to do the crime once again. Then there are certain crimes which are declared in the Bill and penalties are also provided for.

Sir, a very important aspect, everybody here would have known by this time, is this Agrigold scam in Andhra Pradesh. This Agrigold scam in Andhra Pradesh impacted even the neighboring States Karnataka and also Tamil Nadu, and more than 32 lakh poor and middle class people were duped in this, involving about Rs.7,000 crore. The problem with the Agrigold is that it conducted operations without the permission of the regulators. To the best of my knowledge, there are nine regulators already – SEBI, RBI, State Government, Central Government and also Ministry of Corporate Affairs, etc., etc. Sir, most of the victims of unregulated deposits are the poor and those who can barely make ends meet. There are some very good positives in this Bill. Firstly, time-limits have been mentioned in the Bill. For instance, the time-limit for a competent authority to approach the court is 30-60 days while the time-limit for the court to dispose of the matter is 180 days. This is a very good feature. Unregulated deposits are illegal and would be punishable with imprisonment ranging from two to seven years and also a penalty of three to ten lakh rupees. The Bill provides for a mechanism to ban unregulated deposits and protect the depositors. The penal provisions are very stringent. If you look at Clause 22 of the Bill, it imposes a maximum penalty of ₹ 25 crores, or three times of the amount of profit that has been made out of such fraudulent business, as mentioned in Clause 4.

Sir, I have three suggestions to make to the hon. Finance Minister. In Clause 7 of the Bill, instead of 'Secretary who heads the competent authority', I would request the hon. Minister to appoint a specialist in financial matters, who could be an economist or a banker, who has got an understanding as to what the deposits are and what the schemes are, including Ponzi schemes, and persons who can deal with and recognize money trails. This is one suggestion. The second suggestion is, clearer provisions are needed in the Bill to ensure that all properties which are bought directly with crime proceeds, or routed through crime proceeds to other accounts and where the properties



are acquired in the name of the *benamis* and others, should be attached in order to protect the interest of the depositors.

Sir, my third suggestion is about Designated Courts. Under Clause 8 of the Bill, Designated Courts are to be set up with the concurrence of the Chief Justice of the concerned High Court. My contention is that there are certain schemes, like Ponzi schemes, which do not recognize State boundaries and, in fact, extend to other States also. In that case, there would be a difficulty in constituting Designated Courts with the concurrence of the Chief Justice of the respective High Court. So, my point is that the Bill needs a provision for a Special Public Prosecutor. A Special Public Prosecutor must be appointed in cases where the schemes extend beyond State boundaries.

**श्री रामकुमार वर्मा** (राजस्थान) : उपसभापति जी, आपका बहुत-बहुत धन्यवाद। साथ ही, मैं माननीय मंत्री महोदय का शुक्रगुज़ार हूँ कि उन्होंने *The Banning of Unregulated Deposit Schemes Bill, 2019* बिल पेश किया और हमारा जो ऑर्डिनेंस है, यह उसकी जगह लेगा। यह एक बहुत बड़ा कॉम्प्रिहेंसिव बिल है। जिस तरह का वातावरण है या मैं यह कहूँ कि जब माननीय नरेन्द्र मोदी जी देश के प्रधान मंत्री बने, उनके नेतृत्व में सरकार बनी, पिछले पांच वर्षों में भी, उनका उद्देश्य रहा कि देश का फाइनेंशियल सिस्टम साफ-सुथरा हो, अच्छा हो और इस देश के लोगों को फाइनेंस सिस्टम के द्वारा राहत मिले और जो गरीब लोग हैं, जो छोटी बचत करने वाले हैं, उनको भी इसका लाभ मिले। इसके लिए उन्होंने बहुत सारे प्रयास किए, चाहे वह बेनामी सम्पत्ति के संबंध में एक्ट लाए हों, चाहे भगौड़ा कानून के तहत जो लोग बाहर चले गए हैं, बैंकों के हजारों करोड़ रुपये लेकर चले गए हैं, उनकी वापसी के लिए सम्पत्ति जब्त करने का मामला हो, चाहे काले धन को रोकने के लिए *money laundering* एक्ट को मजबूत करने का मामला हो। देश के अंदर बहुत समय से, न केवल आज से, बल्कि पचासों वर्ष से एक अनरेगुलेटेड डिपॉज़िट्स को लोग लेते थे। अनरेगुलेटेड डिपॉज़िट्स वह है, जो रेगुलेटेड डिपॉज़िट्स के अलावा होता है, जिनके लिए हमारी रेगुलेटरीज़ बॉडीज़ हैं। महोदय, जैसा कि आदरणीय और सम्मानित डा. नरेन्द्र जाधव जी ने कहा कि हमारी करीब-करीब नौ रेगुलेटर्स बॉडीज़- **RBI, SEBI और IRDA** इत्यादि हैं। इनके अलावा जो लोग अपने व्यक्तिगत स्वार्थ के लिए, देश की भोली-भाली जनता को ठगने का काम करते हैं, इससे उन पर रोक लगेगी। हमारे देश के अंदर बहुत सारे मध्यम वर्ग, गरीब और मजदूर आदि उनके बहकावे में आकर बह जाते हैं और उन्हें जो प्रेरित करने वाला होता है, वह कहता है कि हम आपको इसके बदले में बहुत बड़ा अमाउंट देंगे, उसके बहकावे में आ जाते हैं और इस प्रकार से देश के लाखों लोगों को ठगा गया है और अभी भी ठगा जा रहा है।

महोदय, मैं कहना चाहता हूँ कि कोई भी ऐसा स्टेट नहीं है, जहां इस प्रकार का काम न हुआ हो। चाहे हम झारखंड की बात करें, चाहे वेस्ट बंगाल की बात करें, चाहे महाराष्ट्र की

[श्री रामकुमार वर्मा]

बात करें, चाहे गुजरात की बात करें, ओडिशा की करें या बिहार की बात करें। कहीं न कहीं और किसी न किसी रूप में इस प्रकार की घटनाएं देश के विभिन्न भागों में होती रही हैं। इस प्रकार के कार्य देश के लिए बहुत ही घातक हैं। इस प्रकार का काम करने वाले लोग गरीबों के शोषक हैं। ऐसे लोगों से प्रभावित होकर देश के गरीब लोग इन फंड्स में अपनी जीवन भर की कमाई लगा देते हैं।

महोदय, हम सभी जानते हैं कि शारदा चिट फंड घोटाला, जिस प्रकार से देश में हुआ, उसके कारण लोगों ने देखा जिनका उसमें पैसा लगा था, उन्होंने आत्महत्याएं कर लीं। लाखों लोगों ने अपनी-अपनी छोटी-छोटी बचतों को उसमें लगाया था। किसी ने रिटायर होने के बाद सोचा था कि बेटी का विवाह करूंगा और अपने पैसे को उसमें लगाया। इसी प्रकार से बहुत से मजदूरों ने अपनी छोटी-छोटी बचतों को इकट्ठा करके उसमें लगाया, लेकिन कहीं न कहीं वे भी लालच में आए कि हमारी पूंजी का कुछ अधिक लाभ मिलेगा और उसका नजीजा यह हुआ कि देश का मध्यम वर्ग, गरीब और मजदूर वर्ग तबाह हो गया।

उपसभापति जी, आप मुझे बोलने के लिए कितना समय देंगे?

**श्री उपसभापति :** आपको पांच मिनट दिए गए हैं।

**श्री रामकुमार वर्मा :** मैं इसकी बहुत सारी हिस्ट्री में नहीं जाकर सिर्फ इतना कहना चाहता हूं कि हमारी सरकार इसे 16वीं लोक सभा के अंदर विधेयक के माध्यम से लायी, स्टैंडिंग कमेटी में भेजा, फाइनेंस कमेटी को भेजा, लेकिन राज्य सभा के अंदर पारित नहीं होने के कारण, इसे अध्यादेश के माध्यम से वर्ष 2019 में पुनः लागू किया गया। इसके बाद आज यह बिल यहां लाया गया है। इसके पारित होने बाद, उन गरीबों को राहत मिलेगी। यह बिल बहुत कॉम्प्रिहेंसिव रूप में लाया गया है। इसके अंदर आठ चेप्टर और 44 धाराएं हैं। मैं कहना चाहता हूं कि इसके पारित होने के बाद अब प्रमुख रूप से, कोई भी ऐसी संस्था विज्ञापन के माध्यम से, अनरेगुलेटेड डिपॉजिट्स को कॉल नहीं करेगी।

महोदय, इस बिल में व्यवस्था की गई है कि यदि मियाद खत्म होने के बाद डिपॉजिटर का पैसा नहीं लौटाया गया और यदि उसे धोखा दिया गया, तो संस्था पर 5 लाख से 25 लाख का जुर्माना और बार-बार जुर्म करने पर 10 साल की सजा 50 करोड़ रुपये का जुर्माना भी होगा। यदि किसी कंपनी में धोखा होता है और अगर कोई इस तरह की फर्म बनाई गई है, तो संबंधित अधिकारी पर भी जवाबदेही होगी। उस फर्म के डायरेक्टर से लेकर मैनेजर तक पर भी कार्रवाई होगी। इसके साथ ही जमाकर्ता की बहुत सुरक्षा करते हुए और उसे महत्व देते हुए एक सक्षम प्राधिकारी अथवा एक कॉम्पिटेन्ट अथॉरिटी होगी, जो उसकी जांच करेगी और जांच करने के बाद वह उसकी संपत्ति को कुर्क भी करेगा। उस अथॉरिटी के द्वारा इस प्रकार से मुनाफा बटोरने

वालों के खिलाफ कार्रवाई की जाएगी और उस अथॉरिटी से एक निश्चित समय-सीमा के अन्तर्गत जमाकर्ताओं को न्याय मिलेगा।

महोदय, इसके साथ ही, सक्षम अधिकारी एक ऑनलाइन डेटाबेस भी तैयार करेगा। मैं कहता हूँ कि यह बिल देश हित के लिए बहुत अच्छा है और इसके यहां प्रस्तुत किए जाने के बाद इसका सभी ने समर्थन किया है। देश के जो लाखों और करोड़ों गरीब और मजदूर वर्ग के लोग लुटे हैं, उन्हें इस बिल के पारित होने के बाद लाभ मिलेगा। उसके लिए केन्द्र सरकार, माननीय प्रधान मंत्री जी और वित्त मंत्री तथा राज्य वित्त मंत्री बहुत शुक्रिया के हकदार हैं, धन्यवाद।

SHRI K.C. RAMAMURTHY (Karnataka): Mr. Deputy Chairman, Sir, thank you for permitting me to speak on this very important Bill. This Bill was long overdue and I am happy that it has seen the light of the day today. Sir, there are a number of positive aspects which we need to appreciate. One of them is the definition and application of the words 'deposit' and 'deposit taker', which have been widened to include all those transactions which cannot be brought under the purview of the general laws that have been in force including the Indian Penal Code, the Reserve Bank of India Rules, etc., in bringing the offenders under the purview of law to prosecute and recover the money such people collected from the general public. This is a good provision. Sir, Secondly, the time limit for completing the process of securing money/deposited amounts from the deposit takers has been limited to 180 days. That is also a very good move because any loss of time will result in delay in rendering justice. Sir, the clause relating to appointment of officer, not below the rank of Secretary as the Competent Authority to discharge and supervise the execution and implementation of the intention and purpose of the Ordinance is a well thought out step. But, if there is any lapse on the part of the Competent Authority who is appointed fails to implement the intention of the Ordinance properly, he and those officers who are entrusted with the responsibilities should be held responsible for those lapses. Sir, there are a few points which I would like to highlight for the Government's knowledge. Sir, Clause 2(4), as my friend was already discussing, says that small businesses, proprietorship, partnerships and Limited Liability Partnerships and MSMEs are almost exempted from the purview of this Bill. Sir, the point to be noted is that we might be exempting them, thinking that the fraud never happens in those places. I am sorry, Sir, the thinking of fraudsters will begin where our thinking ends. I am saying this because IMA Group scam in Bangalore which came to light only recently, has exactly tried to cash on this loophole. The promoter of IMA, instead of collecting money in the form of deposits, made depositors shareholders of his Limited Liability

[Shri K.C. Ramamurthy]

Partnership firm. Now, you cannot prosecute such fraudsters since you are giving exemption to LLPs under Clause 2(4)(I). So, I request the hon. Minister not to be so magnanimous towards such people and companies and amend the Clause accordingly because they take unsecured loans and from unrelated parties. There is a need to widen the applicability of Clause 22 of the Bill. Secondly, if you look at the rate and number with which such scams are taking place during the last 4-5 years, it is mind boggling. I am giving you the statistics given by none other than our hon. Law Minister. According to him, CBI had lodged 166 cases in the last 4 years relating to chit fund and multi-deposit scams. These are only cases registered by the CBI. But, if one looks at the RBI data, it indicates that between July, 2014 and May, 2018, 978 cases of unauthorised schemes were discussed at the State-level coordination committee meetings. But, what the Government has done on these cases is not known. Sir, mere legislation will not do. We don't want paper tigers in the form of legislation. We want action and protection for people from such scamsters. Sir, Clause 3 of the Bill bans unregulated deposit schemes from 21st February, 2019. My concern is what about the people who have already invested thousands of crores of rupees, the poor and gullible people who have invested and lost their hard-earned money. What is the action proposed to be taken on that? Sir, my other point is relating to Clause 32(2) of the Ordinance which deals with application of CrPC. I wish to mention here that in our State, Karnataka, we have the Karnataka Protection of Depositors in Financial Establishment Act, 2004. Section 18(2) of this Act clearly barred application of Section 438 of CrPC which deals with anticipatory bail if the facts and circumstances disclose the commission of offence punishable under this Karnataka Act. This proved to be effective, both from the point of view of the investigator who gets custody of the depositors and also from the point of view of the financial institutions. I would like the hon. Minister to kindly take note of this Karnataka Act. Further, Sir, while recovering the assets from erring companies and deposit-takers by attaching the same, the onus of proof must be on the person who objects the attachment that the attached property is, in no way, connected to either the deposit-takers or their companies. I am saying this, because if the burden of proof shifts to the objector, it would be easier to the designated court or competent authority to complete the process of realization of money. Section 12(5) of Karnataka Act has a provision on this. Sir, there is no provision in the Bill for appointment of special public prosecutors. In our State Act, we have a provision for appointment of the public prosecutors from

the advocates who have put in 15 years or more of service and it is very effective in the State.

Lastly, I would like to mention that the RBI gives monetary intelligence to the States which will not be sufficient for the Government, or the competent authority, to attach properties or take preventive action, and even if they act, it might not stand the scrutiny of the law. Provision should be made for clear preventive steps. Otherwise, we are concentrating only on postmortem after the crimes are committed. The Government should give a serious thought on how we will be able to prevent such offences.

The Bill becomes effective if it acts as a deterrent for intending fraudsters. How such dangerous illegal activity, which drains thousands of poor families, could be prevented is a very important factor which needs to be given a serious consideration. With these observations, and hoping that the hon. Minister will certainly take note of certain points that I have made, I support the Bill. Thank you, Sir.

SHRI AHAMED HASSAN (West Bengal): Sir, thank you for giving me the opportunity to speak on this important Bill on the issue which has ailed a large spectrum of people across the society. Let me make some specific points on this legislation.

My first point is regarding central database. As per Clause 9, the Central Government will create a database for information on deposit takers. The Data Protection Bill has still not been tabled. The questions of privacy and surveillance are at stake.

My second point is regarding power to search and seize without warrant. Clause 31(1)(a) allows authorities to enter and search buildings, conveyance or place if they have reason to suspect malpractice regarding the tenets of the Bill. This is a good initiative. But again, regulatory oversight is required. What if false raids are carried out?

My third point relates to creating awareness. What initiatives has the Government taken to create awareness and promote financial literacy among small investors in relation to not investing in any unregulated deposit schemes? Would they even know what such schemes are?

Now, I come to my fourth point regarding recommendations of the Parliamentary Standing Committee. The 2018 Bill was referred to the Parliamentary Standing Committee. The Government has to specify as to which of the recommendations were accepted and which were ignored. Has the term ‘unregulated scheme’ been defined with an indicative

[Shri Ahamed Hassan]

list of a schedule of such schemes? Has the recommendation of the Parliamentary Committee stating, “with regard to the provision on ‘ wrongful inducement with respect to unregulated deposit schemes’ , as provided under Clause 5 of the Bill, categories such as agents/sub-agents, intermediaries, brand ambassadors/advertisers/media, etc., should be specifically included as illustrative examples...’ ’ , been included? The Committee had recommended extending jurisdiction to other investigative agencies like the Serious Fraud Investigation Office. This has not been included. Why?

Now, I will talk about personal loans. Doubts have been expressed as to whether personal loans are covered by the ban under the Bill. If that is the case, then, a student will not be able to accept loan of scholarship from a charitable trust, or a household help will not be able to take an advance from the employer.

Sir, I would like to conclude by again reinforcing the fact that the Government has to introduce a comprehensive legislation for the unregulated sector and chit funds and ensure that the common man is not affected or swindled, and the people, who are already affected, are compensated effectively and in whole. Thank you, Sir.

SHRI A. NAVANEETHAKRISHNAN (Tamil Nadu): Thank you, hon. Deputy Chairman, Sir, for giving me this opportunity. I rise to support this Bill. I welcome this Bill. I congratulate our hon. Finance Minister for bringing this Bill because of this unregulated deposit scheme, the poor people are victimized. Sir, they want to raise funds. They do not have the bank accounts, they have no collaterals. They do not know the art of taking loans with an intention to cheat the banks. So, they become victims of the persons promoting the deposit schemes with high rate of interest because they think that they can get back the money with huge interest. The poor people are making their deposits with their hard earned money. But, the deposit takers, according to the language employed in the Bill, very clearly mentions that they are having the criminal tendency, they are having the criminal intent to cheat the depositors. Their design is well-known to their minds, to their conscience and also to their employees and the other co-promoters. So, without knowing the implications, they are going to cheat the investors by taking their deposits, and one fine morning, the entire fund will vanish in the thin air and the firm itself will not be available in that place. I am of the humble view that the Bill is serving the larger public interest. Sir, I would like to draw the kind attention of the House to the latest judgment of Delhi High Court. Sir, the Delhi High Court has

taken a very good view and it has held that cheating of large number of investors/depositors in pursuance to a criminal conspiracy, each deposit by an investor constitutes a separate and individual transaction. All such transactions cannot be amalgamated and clubbed into a single FIR by showing one investor as the complainant, and others as witnesses. Now, what is the modus operandi? Now, the police is saying that they are receiving complaints from all the investors those who have been cheated by the investment-taker and they are filing only one FIR and citing all the depositors as witnesses. But, actually that is not the proper course of action expected and as contemplated in the CrPC. Sir, the Delhi High Court has made an observation that "Mere citing a large number of complainants/victims only as witnesses would also deny them the right to file their protest petitions in the eventuality of a closure report being field by the police in respect of the complaint on the basis of which FIR was registered, or the Magistrate not accepting the final report/charge-sheet and discharging the accused. It was also noted that their right to oppose, or to seek cancellation of bail that the accused may seek in relation to their particular transaction would also be denied also if the accused enters into a settlement/compromise with the complainant on whose complaint the FIR stands registered, the complaints of other victims may go unaddressed". The reason is very simple. Sir, each and every transaction constitutes a separate distinct offence. So, separate FIR has to be filed, separate charge-sheet has to be filed and separate trial has to be conducted. It cannot be clubbed together as a single case. That is wrong. Sir, one small grievance for me which is subject to correction. I would like to...

SHRI MADHUSUDAN MISTRY (Gujarat): Sir, I want to say something.  
...(Interruptions)...

SHRI A. NAVANEETHAKRISHNAN: Sir, this is not a court hall.

SHRI JAIRAM RAMESH (Karnataka): Sir, please listen to the hon. Member, he wants to say something. ...(Interruptions)...

SHRI MADHUSUDAN MISTRY: Sir, no Cabinet Minister is present. What is the meaning of this debate?... (Interruptions)...

MR. DEPUTY CHAIRMAN: The Minister has just gone.

THE MINISTER OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES  
(SHRI ARVIND GANPAT SAWANT): Sir, I am sitting here.

SHRI A. NAVANEETHAKRISHNAN: Sir, I would like to draw the kind attention to the Clause 27 which says “Notwithstanding anything contained in section 4, no Designated Court shall take cognizance of an offence punishable under that section except upon a complaint made by the Regulator:

Provided that the provisions of Section 4 and this section shall not apply in relation to a deposit taker which is a company” .

MR. DEPUTY CHAIRMAN: Please conclude.

SHRI A. NAVANEETHAKRISHNAN: I am concluding, Sir. So, I think, anybody can set in motion the criminal law. So, this provision has to be re-visited by the Central Government and needful has to be done. Thank you.

MR. DEPUTY CHAIRMAN: Thank you. Shrimati Kahkashan Perween; not present. Shri Narain Dass Gupta.

SHRI NARAIN DASS GUPTA (NCT of Delhi): Sir, I thank you for giving me the opportunity to speak. I rise to support the Banning of Unregulated Deposit Schemes Bill, 2019.

सर, बीजेपी ने एक नारा दिया- “सबका साथ, सबका विकास, सबका विश्वास।” साथ तो सबका मिला, लेकिन विकास अभी कहीं देखने को नहीं मिल रहा है, परन्तु विश्वास जीतने के लिए यह एक बहुत ही अच्छा प्रयास किया गया है, इसलिए मैं इसको सपोर्ट कर रहा हूँ। मान्यवर, बहुत ही छोटी इनकम के लोग जो अपनी सेविंग करते हैं, अपने बच्चों को पढ़ाने के लिए, उनकी शादी करने के लिए, किसी समय किसी बीमारी से ग्रस्त होने पर उसका उपचार कराने के लिए, वे थोड़ी-थोड़ी सेविंग करते हैं। लेकिन इस प्रकार की जो *unscrupulous companies* बनीं, वे जो *schemes* लायीं, उनको ‘*ponzi schemes*’ कहते हैं। सर, ‘*ponzi scheme*’ word डिक्शनरी में नहीं है, *ponzi* एक इटेलियन शख्स का नाम था, यह उसका ‘*surname*’ था, जिसने सौ साल पहले अमेरिका के लोगों को लूटा और कम से कम 8 मिलियन डॉलर्स उसने लूटे। उसी से ‘*ponzi scheme*’ popular हुआ। ऐसी *ponzi Shemes* लाकर, कई लोगों ने पेड़ या दरख्त लगा कर इस तरह की स्कीम्स दीं कि इन पेड़ों पर आप इतने रुपये जमा कराइए, एक पेड़ आपके नाम का उगाते हैं, इससे 10 साल में 10 गुना पैसे हो जायेंगे। इस प्रकार से लोगों को लूटा गया।

Already there are two schemes under the RBI Act under Chapter 3B and 3C. Chapter 3B regulates the Non-Banking Financial Companies and Chapter 3C regulates other deposits. But both these schemes fail to regulate this type of *unscrupulous people*. अब गवर्नमेंट ने एक effort किया, देर आये, दुरुस्त आये, यह बिल लेकर आये, इसलिए मैं सपोर्ट कर रहा हूँ। इसमें मैं आपको कुछ बातें बताना चाहूंगा।



Sir, the unregulated deposit schemes usually involves a fraudulent company or person which promises big returns to early investors. Those returns are usually furnished by the money from later investors, instead of from a legitimate enterprise. It is a known fact that such schemes are able to lure the poor, financially illiterate and desperate people like refugees with the promise of hefty returns. But the genius of these scams are so sharp that even the best of us sometimes get deceived. Here, I would like to give the example of former Indian cricket captain, Rahul Dravid, among other notable sports persons, who had filed a complaint last year that he was cheated of around ₹ 4 crore by a Ponzi firm. Ponzis like the Saradha Chit Fund scam, Q Net, SpeakAsia, etc., have looted gullible investors of thousands of crores. This had become a menace in India and certainly there was a need to address the issue with a dedicated Bill.

Sir, as has been mentioned in the objects of the Bill, the regulators operate in well-defined areas within the financial sector by regulating particular kinds of entities or activities. For instance, Non-Banking Financial Companies are under the regulatory and supervisory jurisdiction of the Reserve Bank of India. Similarly, chit funds, money circulation including multi-level marketing schemes and schemes offered by co-operative societies are under the domain of the respective State Governments. There are also schemes which are regulated by RBI, as I already mentioned, under Chapter 3 B which regulates the deposits received by Non-Banking Financial Institutions. Chapter 3C of the RBI Act deals with deposits received under unincorporated bodies. However, they were not able to safeguard the interests of depositors and with this Bill, we will have three schemes running parallel; two schemes are already there and this is the third.

MR. DEPUTY CHAIRMAN: Please conclude.

SHRI NARAIN DASS GUPTA: Despite the regulation, these scams were prevalent in all parts of the country and people continued to invest their hard earned savings in the hopes of overnight fortune. Financial illiteracy, lack of access to formal banking, lack of lucrative savings options with bank accounts, marketing and connection often resulted in people opting for such schemes.

I appreciate the object, but I share the view of the Select Committee which says, "This Bill may end up leaving unfettered discretion upon enforcement authorities at the ground level where large number of gullible people depend.."...(*Time-bell rings*)... I will conclude. It is my last point.

[Shri Narain Dass Gupta]

Clause 31 gives the power of search and entering the premises to the SHO of a particular police station with the permission of the Superintendent of Police. I would request that he is too junior an officer to give this type of search warrant and that should be given to Joint Commissioner of Police.

MR. DEPUTY CHAIRMAN: Please conclude. I am inviting another speaker.

SHRI NARAIN DASS GUPTA: Sir, with this, I support this Bill. Thank you very much, Sir.

**श्री अजय प्रताप सिंह** (मध्य प्रदेश) : उपसभापति महोदय, सदन में जो बिल प्रस्तुत हुआ है, मैं उसके पक्ष में बोलने के लिए खड़ा हुआ हूँ। बिल के पक्ष में बोलने के लिए मेरे पास पर्याप्त कारण हैं। सबसे बड़ा कारण यह है कि मैं स्वयं मध्यम-वर्गीय पृष्ठभूमि से आता हूँ और मैं ऐसे अनेक मध्यम-वर्गीय परिवारों को जानता हूँ, लोगों को जानता हूँ, जिनके सपने चिट फंड कम्पनियों द्वारा लूटे जाने के कारण बिखर गए। लोगों ने पूरी जिन्दगी मेहनत करके एक-एक पाई को जोड़ा, एक-एक तिनके को जोड़ा लेकिन चिट फंड कम्पनियों ने उन्हें लालच देकर, अपने मोहपाश में जकड़कर, उसकी जिन्दगीभर की कमाई लूट ली। उन्हें अधिक ब्याज देने का लालच दिया गया। उन्हें लालच दिया गया कि बहुत जल्दी उनका पैसा दो गुना, तीन गुना हो जाएगा। उनके जाल में अधिकांशतः कमजोर वर्ग के लोग, निम्न-मध्यम वर्ग के लोग और मध्यम वर्ग के लोग की फंसे आते हैं। उसके पीछे कारण यह रहता है कि उनके सामने जीवन की जो चुनौतियाँ रहती हैं, जैसे लड़की की शादी करनी है, मकान बनाना है या जीवन जीने के लिए अन्य आवश्यकताओं की पूर्ति करनी है, उन्हें लगता है कि चिट फंड के माध्यम से उनका सपना शीघ्र पूरा हो जाएगा, इसलिए वे उनके जाल में आसानी से फंसे जाते हैं।

उपसभापति महोदय, मैं मध्य प्रदेश से आता हूँ। मध्य प्रदेश में डाकूओं का बड़ा नाम है, लेकिन डाकू जो भी कार्यवाही करते हैं, सबके सामने करते हैं, खुले में करते हैं जो स्पष्ट दिखता है, लेकिन चिट फंड कम्पनियों के माध्यम से आधुनिक युग के ऐसे डाकू तैयार हुए हैं, जो सरेआम लोगों को लूट लेते हैं, एक-दो को नहीं, हजारों लोगों को लूटकर उन्हें पूरी तरह तबाह कर देते हैं। विगत 2014 से 2018 के बीच चिट फंड कम्पनियों के विरुद्ध जितने प्रकरण दर्ज किए गए हैं, मेरी मान्यता है कि वे प्रकरण बहुत कम हैं— कुल 978 प्रकरण दर्ज किए गए, जिनमें से 326 प्रकरण अकेले बंगाल प्रान्त से संबंधित हैं। मेरी मान्यता है कि पूरे देश में इससे कहीं अधिक लोग इससे प्रभावित हैं, जिनमें सु कुछ संकोच के कारण, कुछ जानकारी के अभाव में और कुछ लोगों को कानून का संरक्षण न मिलने के कारण अपना मन मसोसकर रह जाते हैं। इस बिल को लाने के लिए मैं अपनी वित्त मंत्री महोदया को बधाई देना चाहता हूँ, क्योंकि इस

बिल के माध्यम से उन्होंने न केवल आम आदमी की आशाओं को बलवती किया है, उनकी आकांक्षाओं को बल दिया है, बल्कि अब उनमें एक उम्मीद जागी है कि भविष्य में उन्हें न्याय मिलेगा। इस बिल के आने से पहले, ऐसे प्रकरणों को मोटे तौर पर तीन अलग-अलग तरह की संस्थाएं डील किया करती थीं, लेकिन अब सारे प्रकरण एक अम्ब्रेला के नीचे आ जाएंगे और एक कानून के तहत उनके साथ व्यवहार होगा। पहले Non-Banking Financial Institutions के जितने प्रकरण होते थे, उन्हें RBI deal करता था और चिट फंड मनी सर्कुलेशन Institutions के प्रकरण को SEBI deal किया करता था। राज्य के स्तर पर जो को-ऑपरेटिव सोसाइटी थी, क्रेडिट सोसाइटी थी, उन को-ऑपरेटिव, क्रेडिट सोसाइटीज़ से संबंधित जो प्रकरण होते थे, उनको स्टेट गवर्नमेंट्स डील किया करती थी और इन तीनों की कानूनों में इतने छिद्र थे कि अपराधी आसानी से ही निकल जाया करते थे। गरीबों को पैसा वापस नहीं मिल पाया करता था और अपराधी मौज किया करते थे। इस कानून के आने के बाद से इन तीनों में ही एकरूपता आएगी और यथासंभव अपराधी को घेरा जाएगा। इस बिल में यह भी प्रावधान किया गया है कि अपराधी को केवल सजा ही नहीं मिलेगी, बल्कि गरीबों का जो पैसा लिया गया है, उसकी संपत्ति जब्त करके उनका पैसा वापस दिलाने की व्यवस्था की जाएगी। इसमें सबसे अच्छी बात यह है कि सूचना तकनीकी का प्रयोग करके यह तय किया गया है कि हम देश स्तर पर डेटाबेस बनाएंगे कि कौन-सी कंपनी नियम के अनुसार चिटफंड का काम करने के लिए अधिकृत है और नियम के अनुसार काम कर रही है। इससे यह होगा कि भविष्य में अगर कोई इन्वेस्ट भी करना चाहता है, उसके माध्यम से अपने सपनों को आकार भी देना चाहता है, तो वह धोखा न खाए, क्योंकि चिटफंड की जो यह प्रणाली है, यह बहुत पुरानी प्रणाली है और विशुद्ध भारतीय अर्थव्यवस्था पर आधारित प्रणाली है।...(समय की घंटी)...

**श्री उपसभापति :** कृपया अब आप अपनी बात समाप्त कीजिए।

**श्री अजय प्रताप सिंह :** सर, इस प्रणाली में दोष नहीं है। इस प्रणाली को उपयोग करने वाले, जो आधुनिक समय में बहुत सारे fraud किस्म के लोग तैयार हो गए हैं, उसके कारण यह प्रणाली बदनाम हुई है।...(व्यवधान)...

**श्री उपसभापति :** अजय जी, अब आप अपनी बात खत्म कीजिए।

**श्री अजय प्रताप सिंह :** सर, मैं आपके माध्यम से माननीय वित्त मंत्री महोदय को बधाई देता हूं और इस बिल का समर्थन करते हुए अपनी बात समाप्त करता हूं, बहुत-बहुत धन्यवाद।

DR. K.V.P. RAMACHANDRA RAO (Telangana): Mr. Deputy Chairman, Sir, I thank you very much for giving me this opportunity. I would like to particularly compliment Shrimati Nirmala Sitharaman, who started her parliamentary career from my State reaching greater heights in politics day after day, and also Mr. Anurag Singh Thakur, my Chairman in the Standing Committee, of which I was a Member for three years and associated with him. So, I compliment both of them and I also thank you for giving me an opportunity.

[Shri K.V.P. Ramachandra Rao]

Now, I come to the legislation to protect the depositors, which is being passed by Parliament. But, people are cheated day by day. The Deposit Protection Act, 1990 was not sufficient and it became ineffective in protecting the depositors. At least 100 million people were cheated by various scams, various deposit schemes and companies like AgriGold, Akshaya Gold, Abhaya Gold, etc. The impact of these financial frauds is very severe. Millions of families are getting ruined, particularly the people who save money for their retirement benefits, marriages of their children, education of their children, health and medical bills. They are getting cheated. We are looking at them in a helpless way. I only hope that this Bill will be an answer and it would reduce the misery of depositors and from now, at least, the interest of depositors will be taken care of fully. Here, we have to also recollect this thing. In my State, I was approached by AgriGold and Akshaya Gold depositors, where several family members have committed suicides because of their losses. In this regard, through you, Sir, I am making an appeal to the hon. Finance Minister to take some of these suggestions into consideration, particularly, regarding Clauses 9, 13, 30 of the Banning of Unregulated Deposit Schemes Bill, 2019. My suggestions include the following:-

In Chapter IV, Clause 9 (3), the existing State level coordination Committees headed by Chief Secretaries in consultation with Union Finance Ministry shall conduct regular monitoring and create mass awareness of financial frauds across the country. In Chapter V, Clause 13 (6), competent authority shall have corpus fund, namely, Depositors Protection Fund, which will be used for disbursement of money to the small depositors upto ₹ 10,000 irrespective of sale of properties; if the sale of properties got delayed. Clause 13 (7), there shall be coordination between the competent authorities of respective States in regard to sharing of information, proportionate disbursement of money to the depositors. Clause 13 (8), Central Government shall coordinate with the Chief Secretaries of the States wherever clarifications or directions are required. In Chapter VII, Clause 30 (a), making it compulsory where the number of depositors are more than 10,000. Then, Clause 30(b), total value of the amount is more than ₹ 50 crores or of such magnitude which significantly affect the public interest. Clause 30(4), this Act applies to existing frauds above ₹ 50 crores or having impact on 10,000 depositors which are under investigation by State police.

Sir, these are some of the suggestions, which I can make for the present Bill. We have to take certain more precautions like educating the public.

MR. DEPUTY CHAIRMAN: Dr. Rao Garu, please conclude. You have one more speaker from your Party.

DR. K.V.P. RAMACHANDRA RAO: Yes, Sir, I am finishing it.

The Government needs to educate people about saving their money. The society needs to save the money for their future generations and for their own future. Also, at the same time, this Government has bounden responsibility to take care that the hard-earned money saved by the public is being protected properly. Thank you very much, Sir.

**श्री उपसभापति :** श्री समीर उरांव। चार मिनट।

**श्री समीर उरांव (झारखंड) :** उपसभापति महोदय, सर्वप्रथम मैं आपका आभार व्यक्त करना चाहूंगा कि आपने मुझे “अविनियमित निक्षेप स्कीम पाबंदी विधेयक”, 2019 के विषय पर सदन में विचार व्यक्त करने का अवसर प्रदान किया। महोदय, यह विधेयक देश में अवैध रूप से जमा किए जा रहे धन के प्रकोप से निपटने के लिए बनाया गया है। माननीय प्रधान मंत्री जी भ्रष्टाचार मुक्त भारत की दिशा में आगे बढ़े हैं और यह एक सकारात्मक कदम है। इस विधेयक को माननीया वित्त मंत्री जी लाई हैं। इसके लिए मैं माननीया वित्त मंत्री जी और माननीय वित्त राज्य मंत्री जी को बधाई देता हूँ। इस विधेयक का उद्देश्य और गैर कानूनी तरीके से, बिना नियम-कायदे से चल रही जमा लेने वाली योजनाओं पर अंकुश लगाना है। पिछले कुछ वर्षों में देश भर में कई प्रकार के चिट फंड्स घोटाले हुए हैं, जिन्हें हम सभी ने देखा है। महोदय, सी.बी.आई. का अनुमान है कि गैर-कानूनी जमा योजनाओं के ज़रिए देश भर में लगभग 6 करोड़ लोगों से 68,000 करोड़ रुपये जुटाए गए। इस प्रकार के लोगों पर कार्यवाही के लिए बहुत से प्रावधान किए गए, परन्तु इन्होंने इन कानूनों से बचने के लिए कई उपाय ढूँढ लिए थे।

महोदय, सख्त प्रशासनिक उपायों के अभाव का फायदा उठाकर इस तरह की योजनाएं चलाने वाले लोग गरीब और विवश लोगों को चूना लगाते रहे।

महोदय, इस विधेयक के माध्यम से सरकार ऐसे लोगों पर अंकुश लगाने का कार्य करेगी, जो एक बहुत ही सकारात्मक निर्णय है। इसमें पॉन्जी स्कीमों से आम लोगों को बचाने के लिए एक रास्ता निकलेगा, डिपॉजिटर्स के हितों की रक्षा होगी और इसके साथ ही काले धन की समस्या से निपटने में भी सरकार को बहुत मदद मिलेगी।

महोदय, जन हित में लाए गए इस विधेयक के अंत में गरीब व विवश लोग, जो इन योजनाओं का शिकार हो जाते थे, उन्हीं का लाभ होने वाला है। इस विधेयक में बहुत सख्त प्रावधान किए गए हैं, मैं मानता हूँ कि इन प्रावधानों से गैर-कानूनी जमा स्कीम और काले धन पर बहुत हद तक अंकुश लगाया जा सकेगा।

**3.00 P.M.**

[श्री समीर उरांव]

महोदय, इस विधेयक में कहा गया है कि कोई भी प्रत्यक्ष या परोक्ष रूप से विज्ञापन के लिए या फिर लोगों को आग्रह कर अनियमित जमा योजना नहीं चलाएगा। इस प्रावधान के उल्लंघन करने पर कम से कम 3 साल और ज्यादा से ज्यादा 10 साल तक की सज़ा का प्रावधान किया गया है। साथ ही कुल जुटाई जमा राशि का दोगुना तक बतौर जुर्माना भी करना पड़ेगा। यदि कोई संस्था नियमित जमा योजना में मियाद पूरी होने पर धोखा कर पैसा वापसी नहीं करती है, तो उसके लिए 7 वर्षों की सज़ा के साथ ही 5 लाख रुपये से लेकर 25 करोड़ रुपये तक जुर्माने का प्रावधान किया गया है।

महोदय, बार-बार चोरी करने वालों को 10 साल की सज़ा व 50 करोड़ रुपये तक के जुर्माने का प्रावधान इस विधेयक में किया गया है। यदि किसी कम्पनी पर जुर्म साबित होता है तो जुर्म के वक्त जवाबदेह अधिकारी पर कार्यवाही होगी।

महोदय, संपत्ति ज़ब्त करने और प्रभावित लोगों को मदद पहुंचाने का काम तय समय-सीमा के भीतर होगा। एक ऑनलाइन डेटाबेस तैयार किया जाएगा, जिससे गैर-कानूनी अनियमित जमा योजनाओं की पूरी जानकारी उपलब्ध होगी।

महोदय, मेरा मानना है कि सरकार निरंतर देश के आम जन के हितों का ध्यान रखते हुए यह कार्य कर रही है। लगातार काले धन पर अंकुश लगाया जा रहा है...(व्यवधान)... महोदय, मुझे आपका थोड़ा संरक्षण चाहिए, मैं पहली बार बोल रहा हूँ।

महोदय, लगातार काले धन पर अंकुश लगाया जा रहा है, इसी दिशा में सरकार द्वारा यह विधेयक पास करना बहुत ज़रूरी है। सरकार के द्वारा लाए गए इस विधेयक हेतु मैं मंत्री जी को पुनः धन्यवाद देता हूँ। यह बहुत ही सराहनीय कदम है। इससे गरीब लोगों का पैसा लूटने वाले लोगों पर एवं उनकी योजनाओं पर सख्त रूप से प्रावधानों के माध्यम से अंकुश लगाया जाएगा।

मैं माननीय मंत्री जी, द्वारा लाए गए इस बिल का पुरजोर समर्थन करता हूँ।

SHRI RIPUN BORA (Assam): Sir, I rise here to support the Banning of Unregulated Deposit Schemes Bill, 2019. Cutting across political party lines, we have all supported this Bill. It is because it is a very good Bill and it is the need of the hour. Why is it the need of the hour? This Bill is to clampdown the illicit deposit-taking activities. That is number one. Number two is, it prevents operation of un-regulated deposit schemes. Number three is, it prevents fraudulent default in regulated deposit schemes.

Number four, to prevent wrongful inducement of unregulated deposit schemes. In fact, these unregulated deposit schemes, nowadays, have become a menace in our

country. During the past years, we have seen that these unregulated deposit organisations have grown up by leaps and bounds like mushrooms. Not to speak of the entire country, nearly six crore people have so far become victims of these unregulated deposit schemes. My State is a very small State. So far as my State Assam is concerned, you will be surprised to know that in villages, in semi-urban areas or even in talukas, some organisations have started motivating the poor people, the women, the daily wage earners, and tempting them to make their income, double, triple, and so on. They collect the deposits on daily-basis, weekly-basis, monthly-basis and after two years, three years, they fly away and their money also goes. Because of that, this is a historic Bill. Since the Bill is going to stop all this menace, I congratulate the hon. Finance Minister. Sir, I want to draw the attention of the hon. Finance Minister, through you, to some shortcomings of the Bill. I will very briefly mention that even though there are three categories of penalties, that is all right for two categories. But so far as one category is concerned, that is under Clause 3 of the Bill, "banning direct and indirect promotion, operation and advertisement soliciting participation in an unregulated deposit scheme", the person who contravenes it, he is liable to a punishment of minimum one year with a minimum fine of ₹ 2 lakhs. Whereas, the man who accepts such illegal deposits, he is given punishment of imprisonment for two years and with minimum fine of ₹ 3 lakhs. My suggestion to the Minister is, since it is a very serious offence, it should be nipped in the bud. This quantum of punishment is very less. If we give them strong and strict punishment at the initial stage, it will be a lesson for others and they will not repeat such offences in future. My second point is, this Bill basically, takes punishment to the deposit takers. But the individuals, those who induce people for this illegal deposit, those who motivate the poor and illiterate people for these deposits, they are not taken for punishment. So that should also be taken into consideration. My third point is this. The competent authority refers the matter to the Central Bureau of investigation and it is deemed such that a reference would be with the consent of the State Government. It is deemed, but I want to suggest that it should be made mandatory. The consent of the State Government while referring the matter to the Central Bureau of Investigation, should be made mandatory. That is what I want to say. There is a scope of misuse and exploitation by police. Here, in this Bill, the police has been given power for search and seizure without any warrant. The hon. Minister should take care of this thing because this, for some personal revenge or maybe, politically also, may be misused in later course of time. Therefore, my suggestion is that this should be taken care of. My another point

[Shri Ripun Bora]

is: The Central Government should authorise to create database of all deposit taking activity, the information of which may be shared by the CBI, with the Regulator, Income-tax authorities, and principal officers of the banking company, who suspect that any client is a deposit taker. Here, I want to say that the State Government should be involved. If it is done without involving the State Government, there is again the violation and encroachment of the concept of cooperative federalism.

My time is six minutes. I will take one minute more. Now, I come to the last point. This Bill was referred to the Standing Committee, and the Standing Committee has also made some recommendations, and I request the hon. Minister to incorporate all those recommendations so that all offences, not only offences relating to this, all should be made non-bailable and cognizable. Earlier, we have been referring the cases only to one investigating agency, that is, the CBI. But, CBI is overburdened. Therefore, my suggestion is, these cases should be referred to some other investigating agency, other than the CBI, which agency is like the CBI. That is my suggestion.

The other suggestion, which is most important, is regarding SEBI. Sir, so far as the role of SEBI is concerned...(Interruptions)...

MR. DEPUTY CHAIRMAN: Please conclude now.

SHRI RIPUN BORA: Sir, just one minute. Sir, the collective investment schemes are regulated by SEBI. Now, only one CIS is registered with SEBI. ...(Interruptions)... Therefore, SEBI should be asked to review their guidelines. Lastly...(Interruptions)...

MR. DEPUTY CHAIRMAN: No, I will not allow.

SHRI RIPUN BORA: With this suggestion, I support the Bill.

**श्री अमर सिंह** (उत्तर प्रदेश) : माननीय उपसभापति जी, मैं मात्र एक मिनट में अपनी बात खत्म कर दूंगा। मैं माननीय वित्त मंत्री जी और माननीय वित्त राज्य मंत्री जी को आपके माध्यम से इस बिल को लाने के लिए बहुत-बहुत हार्दिक शुभकामनाएं एवं बधाई देता हूँ।

सर, मेरे सिर्फ दो बिंदु हैं। एक तो यह है कि कश्मीर से कन्याकुमारी तक धन उगाही करने वाली कई कम्पनियों की मशरूम ग्रोथ हुई है, जो हजारों करोड़ रुपया असुरक्षित तरीके से इकट्ठा करती रही हैं। उनमें से कई कंपनियों की योजना है कि वे इस बिल के आने की आशंका के कारण, कोऑपरेटिव सोसाइटी का रजिस्ट्रेशन करके, उसके माध्यम से स्वरूप बदल



कर धन उगाही करें। मैं यह जानना चाहता हूँ कि इस आशंका के बारे में सरकार को कोई संज्ञान है या नहीं?

दूसरा, जो स्पोर्ट्स और सिनेमा के बड़ी-बड़ी सेलिब्रिटीज़, जो गुणवत्ता के आधार पर नहीं, मोटी फीस के आधार पर कभी किसी प्रदेश में, कभी किसी प्रदेश में...मैं यह आरोप नहीं लगा रहा हूँ...पिछले दिनों में केरल में त्रिवेन्द्रम में था, बहुत अच्छी कंपनी होगी, उसका Muthoot Finance के नाम से आजकल बहुत प्रचार है। उसमें देश के बहुत बड़े महानायक की फोटो हाथी के साथ दिखाई दी, मैं किसी का नाम नहीं लूंगा।...(समय की घंटी)...उस महानायक की फोटो उत्तर प्रदेश की किसी बड़ी कंपनी में दिखाई देती थी, तो निश्चित रूप से गुणवत्ता आधार नहीं है, बल्कि endorsement की फीस आधार है।

**श्री उपसभापति :** माननीय अमर सिंह जी, अब आप कन्क्लूड करें।

**श्री अमर सिंह :** मैं यह जानना चाहता हूँ कि क्या सरकार इसको रोकने के लिए कुछ कर रही है?

MR. DEPUTY CHAIRMAN: Now, Shri Elamaram Kareem.

SHRI ELAMARAM KAREEM : Mr. Deputy Chairman, Sir, thank you for giving me an opportunity to speak on this Bill. I am not going for an elaboration. Earlier, I told about the sanctity of the Ordinance. In fact, our colleagues have already explained their point of view about this Bill. Once more, I raise the issue of bringing Ordinance without much discussion in this House. That is all. Thank you.

MR. DEPUTY CHAIRMAN: Now, Minister's reply. Shri Anurag Singh Thakur.

**श्री अनुराग सिंह ठाकुर :** धन्यवाद, उपसभापति जी। The Benning of Unregulated Deposit Schemes Bill, 2019 जिस पर आज सदन में विस्तार से चर्चा हुई, इस पर लगभग 23 माननीय सदस्यों ने अपनी बात रखी है। सभी सदस्यों ने इस बिल का समर्थन किया है, इसके लिए मैं सभी माननीय सदस्यों का आभार प्रकट करता हूँ। माननीय उपसभापति जी, क्यों न हो, आखिरकार यह बिल गरीब के लिए है, उन भोले-भाले लोगों के लिए है, जिनको गुमराह और भ्रमित करके, जिनकी गाढ़ी कमाई को खाने का साधन इन पोंजी स्कीम्स जैसी योजनाओं के माध्यम से बनाया जाता था। मुझे प्रसन्नता इस बात की है कि गरीब की गाढ़ी कमाई को बचाने के लिए लोक सभा में भी आम सहमति से इस बिल को पास किया गया, सभी अमेंडमेंट्स को विद्‌ड्रॉ किया गया और राज्य सभा में भी एक ध्वनि के साथ, जिस तरह से सभी ने बिल के पक्ष में बात कही है, मुझे लगता है कि गरीबों के हित में यह बहुत बड़ी बात है, एक शुरुआत है।

उपसभापति महोदय, शुरुआत में जो स्टेट्यूटरी रिज़ॉल्यूशन्स लाए गए, श्री इलामारम करीम जी ने, डा. टी. सुब्बारामी रेड्डी जी ने कुछ हद तक अपना विरोध प्रकट किया कि ऑर्डिनंस के

[श्री अनुराग सिंह ठाकुर]

रूप में इसे क्यों लाए? लेकिन जब सुब्बारामी रेड्डी जी ने अपनी बात कही, तो इन्होंने बहुत विस्तार में बिल का समर्थन किया, एक-एक प्वाइंट को लेकर किया। मुझे लगता है कि हमें इसके इतिहास में जाने की आवश्यकता है। पहले तो यह कि इसकी शुरुआत कहां से हुई? जब स्टैंडिंग कमेटी ने 2015 में, 16वीं लोक सभा की शुरुआत में, सितम्बर, 2015 में अपनी रिपोर्ट दी, they have also examined the efficacy of collective investment schemes, chit funds etc. What were the recommendations of the Standing Committee? The Standing Committee recommended that the Government may bring effective, administrative and enforcement measures as well as appropriate legislative provisions through enactment of a Central legislation. So, subsequently, the Government has constituted an Inter-Ministerial Group for identifying gaps in the existing regulatory framework for deposit taking activities and to suggest administrative and legislative measures including formulation of a new law to cover all aspects of deposit taking. Now, the recommendations made by IMG included a new Central legislation in order to tackle the menace of illicit deposit taking schemes सर, जब उन्होंने सुझाव दिया, तब एक बैन लगाने के लिए एक कॉम्प्रिहेंसिव बिल लाया गया। उसको नाम दिया गया, Banning of Unregulated Deposit Schemes Bill, 2018; it was introduced in Lok Sabha on 18th July, 2018. The said Bill was sent to the Standing Committee on Finance on 10th August, 2018 for examination and report. The Bill, along with recommendations came back and it was further discussed, considered and passed in the Lok Sabha on 13th February, 2019. सर, इसी साल, 13 फरवरी, 2019 को बिल आया। 16वीं लोक सभा के बहुत कम दिन रह गए थे, उन्होंने बिल पास कर दिया। राज्य सभा में बिल टेक-अप नहीं हो पाया, क्योंकि यहां पर हाउस adjourn हो गया, *sine die* हो गया और यहां पर यह बिल आ नहीं पाया, तो हम क्या करते? जो गरीब, भोले-भाले लोग हैं, जिनका हजारों करोड़ रुपया पहले लुट चुका है, उनको और लुटने के लिए, फिर उन लोगों के हाथों में छोड़ देते या ऑर्डिनेंस लाकर उनको बचाने का काम किया जाता? I think, that is what led to the promulgation of the Ordinance by the hon. President to safeguard the interests of gullible people, the poor and the needy people. सरकार ने अपना धर्म उस समय भी निभाया और आज हम सब इकट्ठे मिलकर निभा रहे हैं कि इस बिल को आम सहमति से ऐसा लगता है कि आप भी पास करेंगे। ऑर्डिनेंस लाने का और कोई कारण नहीं था। अगर 2015 से शुरू करके, रिपोर्ट देने के बाद 2019 में आज भी हम गरीब, पिछड़े, भोले-भाले लोगों के लिए कोई ऐसी कानूनी व्यवस्था नहीं कर पा रहे हैं, जिससे कि उसकी गाढ़ी कमाई के पैसों को बचा सकें, तो मुझे लगता है कि यह सही दिशा में, उस समय ऑर्डिनेंस लाया गया। आज बिल भी इसीलिए लाया गया है, ताकि व्यवस्था की उन कमियों को पूरा किया जा सके। मेरा आपसे इतना ही निवेदन है, इसीलिए यह ऑर्डिनेंस लाया गया, otherwise कोई आवश्यकता उस समय शायद नहीं होती, अगर राज्य सभा उस समय पास कर देती।

Sir, now I will talk about some salient features of the Bill on which most of the hon. Members have already spoken. Sir, this Bill aims to prevent such unregulated deposit schemes or arrangements in their inception. सर, बहुत सारे माननीय सदस्यों ने कहा कि यह कैसे अलग होगा? सर, फर्स्ट शेड्यूल के कॉलम 3 में 9 बॉडीज़ की बात कही है, जो 9 रेग्युलेटर्स हैं, वे जिन-जिन स्कीम्स को लीगल मानते हैं, वे लीगल एंटीटीज़ हैं। उसके दायरे के बाहर जो भी है, वह अनरेग्युलेटेड है और अनरेग्युलेटेड डिपॉजिट्स स्कीम्स के ऊपर यह बिल है। जो उनके दायरे के बाहर है, वह अनरेग्युलेटेड है और जिस दिन से यह बिल एनफोर्स हो जाएगा, यानी एक्ट बन जाएगा, उस दिन के बाद इस तरह के जितने भी सारे धंधे होते हैं, उन सभी पर पूर्ण विराम लग जाएगा।

उपसभापति महोदय, मुझे इस बारे में आगे बताते हुए प्रसन्नता हो रही है, जैसा कहा गया कि ऑर्डिनरी कोर्स ऑफ बिजनेस में आम आदमी को बहुत दिक्कत आएगी, कोई दिक्कत नहीं आएगी। यहां पर चिट फंड और पॉजी स्कीम्स की बात कही गई। मैं पहले इसी बारे में बताना चाहता हूं कि चिट फंड और पॉजी स्कीम के अन्तर है। चिट फंड वर्ष 1982 के एक्ट के अनुसार रेग्युलेट करता है और इसे आपकी राज्य की सरकारें ही करती हैं, नियम भी उन्होंने ही बनाए हैं। पॉजी स्कीम्स, जो अनरेग्युलेटेड डिपॉजिट्स स्कीम्स हैं, उसके अन्तर्गत आएंगी और वे रेग्युलेटेड नहीं हैं। अब जब इसे आप एक्ट बना देंगे, तो इसके नियम बनाने का अधिकार भी राज्यों की सरकारों के पास होगा।

उपसभापति जी, यहां कहा गया कि 'to meet the personal and social commitments (or) medical and educational urgencies will dry up as no amount can be borrowed from persons other than relatives as defined under the Companies Act. The definition is restricted to only immediate family members.' Let me clarify here that 'the loans can be taken from banks and other financial institutions listed in Schedule I. The loans for such exigencies are exempted under Clause 2 (4) (a), (b), (c), (d) and other deposits which are listed in Schedule I of the banning of the unregulated deposit schemes. इसके अलावा यह कहा गया कि फ्रेंड्स और रिलेटिव्स से न लें। This is about banning of the unregulated deposit schemes. इसमें बड़ा क्लियरली कहा गया है- The deposits taken in the ordinary course of business are not banned under the Bill and this is to ensure that common people who are in need of loans from friends, relatives for emergent and immediate needs do not face any hardships. सर, यह ऑर्डिनरी कोर्स ऑफ बिजनेस क्या है, इसकी परिभाषा क्या है? जो इन्कम टैक्स के सैक्शन 222 के अन्तर्गत कही गई है और कम्पनीज़ एक्ट के सैक्शन 185 में कही गई है, वही परिभाषा इसमें भी लागू होगी। यह मामला माननीय सुरेश प्रभु और अन्य माननीय सांसदों ने उठाया था। इसके अलावा सैक्शन 210, इसके अलावा Clause 2(10), इसके बाद में कहा गया as clarification in (ix) "every artificial juridical person, not falling

[श्री अनुराग सिंह ठाकुर]

within any of the preceding sub-clauses;" The objective is to provide a comprehensive definition of a person. Therefore, rest of the legal entities which have not been converted in Clause 2(10) (i to viii) will also be included in the definition of a person.

सर, श्री सुरेश प्रभु एवं कुछ अन्य माननीय सदस्यों ने कहा कि priorities of depositors claim. हमने यह प्रावधान इसलिए किया है कि सबसे पहले प्राथमिकता उसको मिले, जिस गरीब का पैसा फंसा हुआ है और यह बहुत बिस्तार से बिल में लिखा गया है। Sir, the provision is aimed at protecting the interests of depositor and giving them top priority as otherwise provided in the SARFAESI Act or in the Insolvency and Bankruptcy Code. It indicates that the claim of depositors will have priority over others except in SARFAESI Act or the IBC.

सर, कुछ और बातें यहां पर माननीय सांसदों ने कहीं, जो क्लेरिफिकेशन की बात थी। अभी-अभी श्री अमर सिंह जी ने भी चिन्ता व्यक्त की कि बड़े-बड़े नाम इन योजनाओं के साथ जुड़ते हैं और गरीब आदमी को, भोले-भाले आदमी को उन नामों को देखकर लगता है कि जब इतना बड़ा आदमी इस स्कीम से जुड़ा है, तो योजना ठीक ही होगी। भले ही उन्होंने कुछ लोगों के नाम लिए, फिर चाहे वे फिल्मी स्टार्स, स्पोर्ट्स मैन, नेता, अभिनेता, किसी का भी नाम लिया हो। सर, दुर्भाग्य यह है कि इन योजनाओं के साथ कई नेताओं के, चाहे वे इस सदन के हों, चाहे उस सदन के हों या यहां से बाहर के सदस्य भी रहे हों, उनके नाम भी जुड़े रहे हैं, इसलिए हमारा दायित्व और बढ़ जाता है कि कम से कम उस गरीब की भलाई के लिए इसमें यह बहुत क्लियर होना चाहिए और इसीलिए हमने इसकी परिभाषा को भी बड़े डिटेल में कहा है। अगर आप इसमें पढ़ेंगे, तो "No person by whatever name called shall knowingly make any statement, promise or forecast which is false, deceptive or misleading in material facts or deliberately conceal any material facts, to induce another person to invest in, or become a member or participant of any Unregulated Deposit Scheme." सर, इसकी बड़ी क्लियर परिभाषा है।

अमर सिंह जी ने और बाकी सांसदों ने जो कहा, सर, कोई भी हो, खिलाड़ी, नेता, अभिनेता हो, मैं इसके विषय में नहीं जा रहा हूं कि किसका, लेकिन हमने इसीलिए इसकी परिभाषा को थोड़ा बढ़ा दिया है कि कोई कहेगा कि आपको नेता कह दिया, वह कहेगा कि नहीं, मैं agriculturist हूं, नहीं, मैं businessman हूं, मैं दुकानदार हूं या कोई कुछ और कह देगा। सर, हम उस दिशा में नहीं गए कि अपने आपको बचाने के लिए किसी ओर परिभाषा में चले जाएं, इसलिए सभी को इसके दायरे में लाने के लिए इसको रखा गया है।

महोदय, पैसा समय पर मिले, इसके लिए भी प्रावधान किया गया है। इसके लिए 180 दिन का प्रावधान रखा गया है। इसमें property attachment का प्रावधान किया गया है। मैं इसके विस्तार

में इसलिए नहीं जा रहा हूं, क्योंकि आपको अपना अगला बिल भी लेना है, लेकिन एक्ट में बड़े विस्तार से सारी बातों को कहा गया है। सर, Real Estate Sector की बात कहीं गई, that will be hit hard as deposit can only be accepted for designated transaction and can be adjusted against the future sale consideration. Sir, let me clarify that such transactions are exempted under Clause 2(4) (g) and (i).

महोदय, मनोज जी ने कहा कि unregulated deposit को शुरू में ही, यानी पहले से ही क्यों नहीं बैंन करें? पहले यह होता था कि जो राज्यों ने व्यवस्था बनाई है, यदि कोई उसमें डिफॉल्ट करता था, तो उसके बाद एक्शन होता था। इसका मतलब गुनाह होने का इंतजार करना पड़ता था। पहले अपराध करो, तब जाकर कुछ होता था। यहां पर फर्स्ट शेड्यूल में जो नौ दायरे दिए गए हैं, उससे बाहर जो कुछ होगा, वह unregulated होगा और उसके ऊपर पहले दिन से ही एक्शन हो सकता है, ताकि गरीब व्यक्ति उस झांसे में न फंसे। सर, इसमें इस चीज़ का प्रावधान भी किया गया है।

Shri P. Wilson talked about attachment under Clause 7(3) by the competent authority. Sir, under Clause 7 (3), the competent authority has the power to provisionally attach the deposit held by the deposit-taker, including the property acquired by the deposit-taker in his or her name or in the name of any other person. Sir, this is only provisional attachment. Under Clause 14(1), the competent authority shall move to the designated court, जो उसी राज्य में होगा for making provisional attachment as absolute.

Sir, under Clause 15(6), the Designated Court shall complete the proceedings within a period of one hundred and eighty days from the date of receipt of the application from the competent authority. Therefore, the attachment by the competent authority is not indefinite. Sir, he also raised another issue under Clause 2(4). I wish to submit that 15 days time is counted from the day on which they become due for refund.

महोदय, मान लीजिए, मैंने कोई घर बुक कराया, वह मेरा घर नहीं दे पाया, उससे पंद्रह दिन के बाद, जब वह मेरा रिफंड नहीं दे पाया, तब जाकर वह Unregulated Deposit Scheme के अंतर्गत आएगा। उसके बाद ही उसके ऊपर, इस प्रावधान के अंतर्गत आगे कार्यवाही शुरू होगी।

महोदय, उन्होंने सेक्शन 32 पर, competent authority पर पूछा है, The competent authority in the State Government will refer the case of investigation by the CBI only after completing the due process in the State Government. So, this will be taken care of at the State Government level.

देरेक जी के प्रश्न का तो मैंने पहले ही उत्तर दे दिया है, save as otherwise provided, उस पर आ गया है। सुब्बारामी रेड्डी जी ने कहा कि efforts made by the Government for

[श्री अनुराग सिंह ठाकुर]

NBFCs. Sir, for purchase of high-rated pool assets of financially sound NBFCs amounting to ₹ 1 lakh crores during the current financial year, the Government will provide one-time six months partial credit guarantee to public sector banks for first loss up to 10 per cent.

सर, विजयसाई रेड्डी जी ने भी competent authority की बात कही, जिसका उत्तर मैंने पहले दे दिया है। उन्होंने jurisdiction की बात कही, तो राज्य में हाई कोर्ट से बात करके जिस क्षेत्र में स्कीम चल रही है, वहां पर या जहां पर सरकार को उचित लगता है, वह वहां पर कोर्ट्स खोल सकती है। हमने इसे यहीं तक सीमित नहीं किया। मान लीजिए किसी ने पैसा यहां पर इकट्ठा किया और property विदेश में बना ली, तो उसमें भी हमें अलग-अलग कानून के अनुसार कार्रवाई करने का अधिकार है। जैसे IMA का केस हुआ, वहां पर भी हजारों करोड़ लूटने की बात कही गई, मैं पूरे सदन से कहना चाहता हूं कि हमारी सरकार चुप नहीं बैठी। जब उसके एमडी वापस आए, तो Enforcement Directorate ने 19 तारीख को उसको गिरफ्तार भी किया। इस प्रकार भारत सरकार ने ही यह गिरफ्तारी करके दिखाया कि गरीबों के पैसे वापस दिलाने के लिए हमारी सरकार पूरी तरह से प्रतिबद्ध है।

सर, मैं इसमें नहीं जाऊंगा कि किस राज्य में कितनी योजनाएं चल रही हैं, कौन सा राज्य है, क्योंकि यह पूरे देश की समस्या है।...**(व्यवधान)**...देखिए, आप वेस्टबंगाल का नाम लें, कोई कहे कि वहां पर 30 परसेंट स्कीम्स चल रही हैं, सर, मैं उसमें नहीं जा रहा हूं। जब हम आम सहमति के साथ इस मंशा के साथ इस बिल को लाए हैं कि किसी भी राज्य में हो, चाहे वह वेस्ट बंगाल में हो या किसी राज्य में हो, पैसा तो गरीब का जा रहा है। चाहे एक पार्टी के नेता का नाम आया हो या अभिनेता का नाम आया हो या खिलाड़ी का नाम आया हो, उस समय कानून में कमियां थीं, तब आया, लेकिन आज हमने उन loopholes को plug करने का काम किया है, ताकि भविष्य में ऐसा कुछ न हो, हमने यहां पर ऐसा प्रावधान कर दिया है। इसलिए मैं इसको राजनीतिक अखाड़ा नहीं बनाना चाहता कि इधर या उधर। यह गरीब के हित का बिल है, मुझे लगता है कि हमें उस दिशा में आगे बढ़ना चाहिए।

सर, कुछ और बातें भी हैं। यहां कहा गया कि इसको और कड़ा किया जाए। अब आप बताइए कि और कितने कड़े नियम करने हैं। इसमें बड़ा साफ प्रावधान किया गया है, "Any deposit taker who solicits deposits in contravention of clause 3 shall be punishable with imprisonment for a term which shall not be less than one year but which may extend to five years and with fine which shall not be less than two lakh rupees but which may extend to ten lakh rupees." "Any deposit taker who accepts deposits in contravention of clause 3 shall be punishable with imprisonment for a term which shall not be less than two years but which may extend to seven years and with fine which shall not be less

than three lakh rupees but which may extend to ten lakh rupees." अगर इसमें कुछ और बदलाव करना हो, आपको लगता है कि हम आगे इससे कोई पकड़ नहीं बना पाए, तो मुझे लगता है कि आगे फिर आपके पास अवसर आएगा, लेकिन मुझे लगता है कि इससे सभी राज्य सरकारों को वहां पर गरीब के पैसे को बरबाद होने से रोकने के लिए काफी ताकत मिलेगी।

सर, attachment of property पर भी अभी कुछ देर पहले मैंने 180 दिन की बात बता दी है। Central database की बात कही गई, कुछ लोगों ने data को privacy के साथ जोड़ कर देखा, लेकिन मैं यहां बताना चाहूंगा कि हम इसमें deposit takers का data लेकर नहीं आए हैं, deposit takers का data लेकर आए हैं। जो कंपनियां इस पर काम करेंगी, वे अपने बारे में जानकारी देंगी कि वे क्या काम करने वाली हैं और central database पर उनका सारा खाका आपके पास उपलब्ध होगा। आप उस पर जाकर देख सकते हैं कि कौन सी regulate company है और कौन सी unregulated company है। इसकी पूरी जानकारी आपको उस central database पर मिल पाएगी।

सर, इस विषय पर बोलने के लिए बहुत कुछ है, लेकिन मैं सभी से इतना ही निवेदन करूंगा कि आप सबने गरीब के हित में एक आम सहमति बनाई है और आप सभी जानते हैं कि सरकार की मंशा भी सही है। Standing Committee की जो recommendations थीं, उन सबको देख कर, देश के गरीब और भोले-भाले लोगों की गाढ़ी कमाई को बचाने के लिए यह एक Comprehensive Bill लाया गया है। गरीबों का पैसा ponzi schemes में न खाया जाए, इसलिए इसे रोकने के लिए लोक सभा ने आम सहमति से इस बिल को पास कर दिया है, साथ ही सारी amendments वापस ले ली गईं। मैं राज्य सभा में पहली बार बोल रहा हूं, यहां आप सभी बड़े हैं। मैं चार बार लोक सभा का सांसद रहा हूं। वहां सबने सहयोग करके, आम सहमति से इस बिल की recommendations को पास किया और जो amendments लाई गई थीं, वे भी वापस ले ली गई हैं। यहां भी मैं अपने सभी वरिष्ठजनों, सभी माननीय सांसदों से निवेदन करता हूं कि आप मुझे और इस बिल को अपना आशीर्वाद दें, ताकि गरीब के हित के लिए और उसकी गाढ़ी कमाई को बचाने के लिए हम यह बिल पास कर सकें और उन लोगों के खिलाफ कार्रवाई कर सकें। कानून की कमियों के सम्बन्ध में, जैसा कि एक माननीय सांसद ने कहा कि वे हमसे चार कदम आगे सोचते हैं, लेकिन हमने भी चार साल लगा कर इस बिल पर विचार किया है। मैं आशा करता हूं कि हम भी उनसे चार कदम आगे होंगे और गरीब का पैसा नहीं जाने देंगे।

माननीय उपसभापति जी, अंत में मैं यही कहना चाहता हूं कि आपने मुझे बोलने का अवसर दिया, इसके लिए मैं आपको धन्यवाद देता हूं और मैं सभी माननीय सदस्यों से निवेदन करता हूं कि वे इस बिल को पास करें। आप सभी का बहुत-बहुत धन्यवाद।

MR. DEPUTY CHAIRMAN: I shall first put the Statutory Resolution moved by Shri Elamaram Kareem to vote. The question is:

"That this House disapproves the Banning of Unregulated Deposit Schemes Ordinance, 2019 (No.7 of 2019) promulgated by the President of India on 21st February, 2019."

*The motion was negatived.*

MR. DEPUTY CHAIRMAN: I shall now put the motion moved by Shri Anurag Singh Thakur to vote. The question is:

"That the Bill to provide for a comprehensive mechanism to ban the unregulated deposit schemes, other than deposits taken in the ordinary course of business, and to protect the interest of depositors and for matters connected therewith or incidental thereto, as passed by Lok Sabha, be taken into consideration."

*The motion was adopted.*

MR. DEPUTY CHAIRMAN: We shall now take up clause-by-clause consideration of the Bill.

*Clauses 2 to 6 were added to the Bill.*

MR. DEPUTY CHAIRMAN: Now Clause 7. There is one Amendment (No.1) by Dr. T. Subbarami Reddy. Are you moving your Amendment?

DR. T. SUBBARAMI REDDY: Shri Anurag Thakur has given a very good reply. It was a comprehensive reply. I am very much satisfied. So, I am not moving it.

*Clause 7 was added to the Bill.*

*Clauses 8 to 13 were added to the Bill.*

MR. DEPUTY CHAIRMAN: Now Clause 14. There is one Amendment (No.2) by Dr. T. Subbarami Reddy. Are you moving your Amendment?

DR. T. SUBBARAMI REDDY: Sir, I am not moving it. I am satisfied with the reply given by Shri Anurag Singh Thakur.

*Clause 14 was added to the Bill.*

*Clauses 15 to 20 were added to the Bill.*

MR. DEPUTY CHAIRMAN: Now Clause 21. There are two Amendments ( Nos.3 & 4) by Dr. T. Subbarami Reddy. Are you moving your Amendments?



DR. T. SUBBARAMI REDDY: I am not moving the Amendments, Sir.

*Clause 21 was added to the Bill.*

*Clauses 22 to 30 were added to the Bill.*

MR. DEPUTY CHAIRMAN: Now Clause 31. There is one Amendment ( No.5 ) by Dr. T. Subbarami Reddy. Are you moving your Amendment?

DR. T. SUBBARAMI REDDY: Sir, I am not moving it.

*Clause 31 was added to the Bill.*

*Clauses 32 to 44, the First Schedule and the Second Schedule were added to the Bill.*

*Clause 1, the Enacting Formula and the Title were added to the Bill.*

MR. DEPUTY CHAIRMAN: Now, Shri Anurag Thakur to move that the Bill be passed.

SHRI ANURAG SINGH THAKUR: Sir, before I move, I would like to thank Dr. T. Subbarami Reddy for not prossing the Amendments and also all the Members for supporting the Bill.

Sir, I move:

That the Bill be passed. ...*(Interruptions)*..

MR. DEPUTY CHAIRMAN: You are not permitted, Mr. Rangarajan. You are a senior Member. You have no permission to speak. It will not go on record. Motion moved that the Bill be passed. The question is:

That the Bill be passed.

*The motion was adopted.*

### **The Insolvency and Bankruptcy Code (Amendment) Bill, 2019**

MR. DEPUTY CHAIRMAN: Shrimati Nirmala Sitharaman to move a motion for consideration of the Insolvency and Bankruptcy Code (Amendment) Bill, 2019.

THE MINISTER OF FINANCE AND THE MINISTER OF CORPORATE AFFAIRS (SHRIMATI NIRMALA SITHARAMAN): Sir, I move :

"That the Bill further to amend the Insolvency and Bankruptcy Code, 2016, be taken into consideration."