

Seventeenth Loksabha

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Title: The Motion for the consideration of the Chit Fund (Amendment) Bill, 2019
(Discussion not concluded).

माननीय सभापति: अब आईटम नंबर – 9 लिया जाएगा ।

माननीय मंत्री श्री अनुराग सिंह ठाकुर ।

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI ANURAG SINGH THAKUR): Madam Chairperson, on behalf of Shrimati Nirmala Sitharaman, I beg to move:

“That the Bill further to amend the Chit Funds Act, 1982, be taken into consideration.”

The Chit Funds Act, 1982 was enacted to provide for the regulation of Chit Funds which have conventionally satisfied the financial needs of the low-income households. Chit Funds provide an important source of finance and at the same time, an avenue to save for small businesses and low-income households in India.

In a Chit Fund, a group of individuals come together for a predetermined duration and contribute a certain sum of money by way of periodical instalments at regular intervals. By combining credit and savings in a single scheme, people who are in need of funds and those who want to save are able to meet their requirements simultaneously. But Madam there were many concerns raised by the stakeholders and to address those concerns the Government formed a Key Advisory Group on Chit Funds to review the existing legal, regulatory and institutional framework for Chit Funds and its efficacy and to suggest legal and regulatory initiatives required for orderly growth of the sector.

The legislative recommendations of the KAG included amendments to the Chit Funds Act, 1982 with an objective of reducing the regulatory or compliance burden of the Chit Funds industry on the one hand and also to protect the interest of the subscribers of Chit Funds on the other hand.

The Parliamentary Standing Committee on Finance, during the Sixteenth Lok Sabha, in its 21st Report had addressed all the issues and had also recommended finalisation of

the legislative and administrative proposals for strengthening and streamlining of the registered Chit Fund sector.

Further the said Committee, in its 35th Report which is the Action Taken Report, has again recommended the need to quickly firm up the legislative and administrative proposals for the Chit Funds sector.

Today, I am bringing this Bill for the consideration of the House but there are some key points on the amendments to the Chit Funds which have been proposed. If you allow me, I will just take a couple of minutes to throw some light on them or if you want the Members to discuss them, I am open to it.

HON. CHAIRPERSON: It is all right. You may proceed.

श्री अनुराग सिंह ठाकुर: मैडम, मैं सिर्फ दो-तीन मिनटों में यह कहना चाहूंगा कि जैसे पहले सन् 1992 से बिल था तो जो इंडिविजुअल्स के लिए लिमिट थी, उसको एक लाख रुपये से तीन लाख रुपये किया गया और फर्म को छह लाख रुपये से बढ़ा कर 18 लाख रुपये किया गया। लगभग तीन गुना ज्यादा इसको किया है, क्योंकि वर्षों से इसमें कोई बदलाव नहीं हुआ था। सन् 2001 से जो इनफ्लेशन रेट है, उसको देख कर ही इसको तय किया गया कि इसको उसके आधार पर तीन गुना बढ़ाया जाए। अब चिट कौन निकाले यह भी एक चिंता का विषय रहता था तो कम से कम दो सबक्राइबर्स वहां पर रहें और चाहे वीडियो कॉन्फ्रेंसिंग से रहें और अगले कुछ दिनों के अंदर मीटिंग के मिनट्स वे रजिस्टर करवाएं, पास भी करवाएं। फिर जो फोरमैन होता था, जो चिट निकालने के लिए सबसे बड़ा जिम्मेदार आदमी रहता था, जो इसको रन करता था, उसको पांच प्रतिशत पैसा मिलता था, उसको बढ़ा कर अब सात प्रतिशत किया गया है। इसके अलावा जो ड्यूज़ थे वे न मिल पाएं सब्सक्राइबर के, तो उसका ग्रहण करने का अधिकार भी हमने फोरमैन को ही दिया था, ताकि वे भी उस काम को कर सकें। छवि बदले का इसमें एक प्रयास किया गया है तो इसको नाम और कुछ टर्म्स कुछ और दी गई हैं, फ्रेटरनिटी फंड्स और दूसरा जो है वह रोटेटिंग सेविंग्स और क्रेडिट एसोसिएशन एज़ ऑल्टरनेटिव नेम्स हमने सुझाव दिए हैं कि इसको आप यूज़ कर सकते हैं। फिर जो इसमें डिविडेंट देने की बात कही जाती थी, क्योंकि डिविडेंट कंपनीज़ एक्ट के अंदर दिया जाता है तो इसमें शेयर ऑफ डिस्काउंट कहा गया क्योंकि जो डिस्काउंट से पैसा बचता है, वही आगे वितरित किया जाता है तो उसको डिविडेंट कहने की बजाय शेयर ऑफ डिस्काउंट कहा गया है। क्योंकि बहुत सारे ऐसे उदाहरण पिछले कुछ वर्षों में आए, जिसके कारण चिट फंड को ही बहुत नेगेटिव तरीके से देखा गया। अब जो चिट अमाउंट है, उसको भी रिप्लेस कर के ग्राँस चिट अमाउंट कहा गया है, जो पूरा पैसा इकट्ठा होता है और जो प्राइस अमाउंट है उसको नेट चिट अमाउंट कहा गया है, जो पैसा बचता था, उसको आगे बांटने के लिए।

ये कुछ बदलाव इस बिल के माध्यम से हैं। कुल मिलाकर यह उन गरीबों के लिए है, जिनके पास सेविंग और पैसा उठाने का अन्य कोई जरिया नहीं था, सिर्फ यह जरिया उनके पास था। बहुत सारे लोग इसको इल्लीगल तरीके से देखते हैं, लेकिन मैं कहना चाहता हूँ कि यह लीगल है। राज्यों को

हमने इसका अधिकार दिया है कि जो चिट की 100 रुपये कैप थी, उसको भी हमने दूर किया है। हमने कहा है कि राज्य निर्धारित करें कि कितनी उसकी कैप होनी चाहिए। इससे उसके सब्सक्राइबर को, रेगुलेटर को भी लाभ मिलेगा। इतना ही कहते हुए मैं सबसे कहता हूँ कि आम सहमति के साथ आप इस पर विचार करें और अपने सुझाव भी दें। बहुत सारी चर्चा के बाद यह बिल वापस इस सदन में आया है। पिछली लोक सभा में यह लैप्स कर गया था। अब अवसर आया है, पिछली बार आपने अनरेग्युलेटिड डिपॉजिट बिल को पास किया था। आज इस पर अच्छी चर्चा हो और इसके बाद बिल पास हो। धन्यवाद।

माननीय सभापति: प्रस्ताव प्रस्तुत हुआ:

“कि चिट फंड अधिनियम, 1982 का और संशोधन करने वाले विधेयक पर विचार किया जाए।”

श्री सप्तगिरी शंकर उलाका (कोरापुट): महोदया, आपने मुझे इस बिल पर बोलने का मौका दिया, इसके लिए आपका धन्यवाद।

Madam Chairperson, before I start speaking on the Bill, मैं कहना चाहूँगा कि चिट फंड के बारे में मैं 17वीं लोक सभा में दो-तीन बार बोल चुका हूँ। It is a major scam in Odisha. यह मैंने बजट में भी बोला था। अनरेग्युलेटिड बिल में भी इसके बारे में बताया गया था।

महोदया, आपके माध्यम से ओडिशा की जनता यह जानना चाहती है और मैं माननीय मंत्री जी से पूछना चाहता हूँ कि जो 20 लाख स्मॉल डिपॉजिटर्स हैं, they have been duped to the tune of Rs. 10,000 crore in chit fund scam. उन्हें पैसा कब मिलेगा? जो सीबीआई जाँच चल रही है, धीरे-धीरे यह स्लो होती जा रही है। पहले तो जाँच चल रही थी। जब मर्जी तब यह जाँच तेजी पकड़ती है और जब मर्जी जाँच स्लो हो जाती है। मैं उम्मीद करता हूँ कि माननीय मंत्री अपने जवाब में कम से कम यह बताएं कि ओडिशा के चिट फंड इन्वेस्टिगेशन का क्या हाल है? कब आप इसे कम्प्लिशन पर लेकर आएं? जो 20 लाख स्मॉल डिपॉजिटर्स हैं, उनको अपना पैसा कब मिलेगा, जो 10 हजार करोड़ रुपये का फंड है, आप इसे निश्चित रूप से अपने जवाब में बताइएगा।

अब मैं बिल पर आता हूँ।

SHRI BHARTRUHARI MAHTAB (CUTTACK): Is it monitored by the Supreme Court of India? ...*(Interruptions)*

श्री सप्तगिरी शंकर उलाका: अब मैं बिल पर बोलता हूँ। ...*(Interruptions)*

Madam, I am not yielding. ...*(Interruptions)* Please let me speak. ...*(Interruptions)*

HON. CHAIRPERSON: Do not disturb. Let him continue.

... (Interruptions)

श्री सप्तगिरी शंकर उलाका: अब मैं बिल पर बोलता हूँ । मैं एक करैक्शन करना चाहता हूँ कि वर्ष 1992 नहीं, वर्ष 1982 में पहला बिल आया था । 37 वर्ष के बाद पहली बार फिर से यह एक अमेंडमेंट आने वाला है । 16वीं लोक सभा में यह बिल स्थायी समिति को गया था । एक बात तो यह है कि the chit will be drawn in the presence of at least two subscribers. यह बताया गया है कि सब्सक्राइबर वीडियो कॉन्फ्रेंसिंग के माध्यम से जॉइन करेंगे और चिट निकाला जाएगा । मैं ओडिशा से आता हूँ । जो मैं 10 हजार करोड़ रुपये का स्कैम बता रहा हूँ, टोटल सेक्टर का साइज 50 हजार करोड़ रुपये का है । लगता है कि वन फिफ्थ ओडिशा में ही है । ओडिशा में अगर आप टेलीडेंसिटी देखेंगे, न वहाँ मोबाइल नेटवर्क है, न वहाँ रूरल एरियाज में अन्य कोई सुविधा है । ये जो चिट फंड वाले हैं, यह जो अनआर्गनाइज्ड सेक्टर है, यह मुख्यतः गरीबों के बीच होता है । हम लोगों के पास वीडियो कॉन्फ्रेंसिंग की सुविधा नहीं है । स्थायी समिति की रिपोर्ट में भी यह सुझाव दिया गया था कि टेक्स्ट मैसेज या व्हाट्स-अप के जरिये कुछ कर सकते हैं या नहीं । मैं आपके माध्यम से मंत्री जी से यह पूछना चाहूँगा कि क्या यह सुविधा दी गई है? जो चिट फंड में मुख्य समस्या है, यह अनआर्गनाइज्ड सेक्टर की है । अफसोस के साथ कहना पड़ता है कि 37 साल के बाद अभी भी अनआर्गनाइज्ड सेक्टर के बारे में कुछ ख्याल नहीं रखा गया है । मिस्टर टी.एस. शिवरामाकृष्णन, जो ऑल इंडिया एसोसिएशन चिट फंड्स के जनरल सेक्रेटरी थे, उन्होंने भी रिकमंड किया था कि अनआर्गनाइज्ड सेक्टर के लिए यह बिल काफी नहीं है । This is not enough for it. जो बताया जाता है कि Unorganised Sector is 100 times the Organised Sector. यह देखना चाहिए कि इस बिल के माध्यम से हम अनआर्गनाइज्ड सेक्टर को कैसे बिल के अंदर लेकर आएँ ।

Now, I come to the point of Security amount. In Section 21 of the main Act, उसमें यह है कि 50 परसेंट चिट फंड अमाउंट कैश में डिपॉजिट होगा फोरमैन थ्रू से और 50 परसेंट बैंक गारंटी की फोम में रहेगा । जो स्थायी समिति की रिपोर्ट थी और जो रिकमंडेशन है, उसमें यह बताया गया है कि इसको केवल डिपॉजिट अमाउंट 50 परसेंट ऑफ दी चिट वैल्यू करें और इसको कमेन्समेंट ऑफ चिट के टाइम में रखा जाए । यह भी इस बिल में कंसीडर नहीं किया गया है । एक चीज जो मेन है, फोरमैन का इंटेरेस्ट सेव करने के लिए, it secures the interests of foreman by giving him right of land to secure dues on subscribers. इसमें सब्सक्राइबर्स के हित में कुछ भी नहीं है । They are not ensured. You have taken care of the foreman. यह ठीक है कि फोरमैन सब्सक्राइबर्स से कुछ कलेक्ट कर सकते हैं, लेकिन सब्सक्राइबर्स के लिए कुछ भी नहीं है ।

यह रिकमेंडेशन में था कि जितने चिट अमाउंट है, उसका इंश्योरेंस कर सकते हैं, ताकि सब्सक्राइबर्स के इंटेरेस्ट को हम लोग प्रोटेक्ट कर सकें ।

इतने सालों के बाद यह बिल आ रहा है, we have to look forward. माननीय प्रधान मंत्री जी 'न्यू इंडिया' की बात कर रहे हैं तो इसे इंश्योरेंस पॉलिसी के जैसे कर सकें । Can we allow undertaking fee based activities? क्रेडिट हिस्ट्री देखकर या ट्रांजैक्शन बेस्ड हिस्ट्री देखकर यह देखें

कि क्या चिट फण्ड कम्पनी कर सकती है या नहीं? इसका प्रावधान रखें। Merely branding some names like fraternity and other things, I do not think we are going to solve it. इसे पूरा रेगुलेट करना चाहिए। इसे लौंग टर्म में एक प्रॉपर एनबीएफसी टाइप का करें, ताकि चिट फण्ड पूरी तरह से प्रोटेक्टेड हो और यह सस्टेनेबल भी हो। यह स्ट्रीमलाइन में हो। यह जरूरी है कि चिट फण्ड्स कम्पनी इसे रेगुलेट करके देखें। यह सिबिल के अन्दर आए। इसमें क्रेडिट और ट्रांजैक्शन हिस्ट्री हो। This provision does not apply to any chit company which was started before it was enacted. जो चिट फण्ड पहले से है, उन सब के लिए यह एप्लीकेबल नहीं है। Madam Chairperson, through you, I would like to ask the Minister can we do something जो चिट फण्ड पहले से हैं, उन्हें रेट्रोफिट करके इस बिल के दायरे में लाएं। वीडियो कॉन्फ्रेंसिंग हो, व्हाट्सएप्प हो, ये सब उस चिट फण्ड्स पर भी लागू हों, जो इस बिल से पहले ही एस्टैब्लिश्ड हैं।

आपने राज्य सरकार को यह एग्जेम्पशंस दिया है कि they may exempt certain chit fund companies from all or any provisions of the Act. मैडम, यह स्टेट गवर्नमेंट की बहुत ही डिस्क्रीमिनिशरी पावर्स हैं। आरबीआई के साथ जो डिस्कशंस होंगे, उसमें यह भी समझ में नहीं आया है कि रूल्स क्या है? They can exempt any chit fund company जो उन्हें सूट नहीं करता है।

100 रुपये की लिमिट बढ़ाने की जो बात हो रही है, यह भी स्टेट गवर्नमेंट को दिया गया है। I think there should be proper rules. स्टेट गवर्नमेंट को सारे अधिकार न दिए जाएं क्योंकि हम लोगों ने देखा है कि चिट फण्ड्स के जितने भी अपराध हैं, they are always supported by political patronage. यह देखना है कि हम इस बिल को कैसे मजबूत कर सकते हैं। स्टेट गवर्नमेंट को यह अधिकार न हो कि वे अपनी मनमर्जी से जिस किसी को एग्जेम्प्ट कर दें।

स्टैण्डिंग कमेटी की रिपोर्ट में भी एक सुझाव है। अभी यह एनबीएफसी के अन्दर मिसलैनियस है। हम इसे एनबीएफसी चिट फण्ड्स और रोटेटिंग सेविंग एण्ड क्रेडिट एसोसिएशन का टैग दे सकें ताकि यह ज्यादा स्ट्रीमलाइन में हो और यह प्रॉपर तरीके से हो सके। इससे यह फायदा होगा कि चिट फण्ड एक ऑर्गेनाइज्ड सेक्टर हो जाएगा।

इसके साथ-साथ यह बोलना चाहता हूं कि चिट फण्ड इंडस्ट्री जो 50 हजार करोड़ रुपये की है, इसे हम थोड़ा सोच कर ठीक से करते हैं। Let us make something sustainable and long-lasting. इसे हम एक विजन के साथ करें। इसके साथ रोसगार्ड करें। जो 5-7 प्रतिशत इन्क्रीज कर रहे हैं, यह काफी नहीं है।

मैडम, हमारे पॉइंट्स को देखिए और इस बिल को फिर से स्टैण्डिंग कमेटी में भेजिए।

Let us think about it. This is such a big organization, such a big sector. इसे हम पूरा सोच समझ कर करें।

Lastly, I would like to say that I am really expecting some answers from the hon. Minister. Let him answer on Odisha chit fund scam. ओडिशा चिट फण्ड स्कैम का कब

सीबीआई इंवेस्टीगेशन पूरा होगा? जो ड्यूड इंवेस्टर्स हैं, उनका पैसा उन्हें कब वापस होगा? इसकी एक टाइमलाइन बता दें और उनके लिए वे क्या कर रहे हैं, यह भी बता दें ।

With these words, I conclude my speech.

श्री गोपाल शेट्टी (मुम्बई उत्तर): सभापति महोदया, मैं चिट फण्ड (संशोधन) विधेयक, 2019 का समर्थन करने के लिए यहां पर खड़ा हूं ।

मैं अपने पार्टी के नेताओं का धन्यवाद करना चाहूंगा कि उन्होंने मुझे स्टैण्डिंग कमेटी ऑफ फाइनेंस में काम करने का मौका दिया । इस कमेटी में हम लोगों ने इस बिल के ऊपर काम किया । हमारे साथी निशिकान्त दूबे जी, भर्तृहरि महताब जी उस कमेटी में थे, दादा भी उस कमेटी में थे ।

16.00 hrs

हम सभी लोगों ने मिलकर इस बिल को तैयार करने का काम किया है । बहुत सारे स्टेक होल्डर्स के साथ भी हमारी बातचीत हुई । बहुत सारे डिटेल्स में जाने के बाद हमें पता चला कि इसका वॉल्यूम कितना है, इससे कितने लोग जुड़े हुए हैं और कितने लोगों को इसके माध्यम से रोजगार उपलब्ध होता है । इन सारी बातों की जानकारी हमें कमेटी में प्राप्त करने का अवसर मिला ।

इस बिल के बारे में हमारे मंत्री महोदय ने जो प्रस्तुतीकरण किया, यहां कुछ अमेंडमेंट्स भी आए हैं । अमेंडमेंट्स के माध्यम से इस बिल को आने वाले दिनों में मजबूती दी जाएगी । इसमें जो लोग पैसे लगाते हैं, उनके पैसे का दुरुपयोग न हो, कोई गड़बड़ी न हो, किसी प्रकार का घोटाला न हो, इन सभी बातों का ध्यान रखा गया है । इन सारी व्यवस्थाओं के बाद भी मैं मानता हूं कि यहां जिस प्रकार से बुद्धिमान लोग बैठकर कायदे बनाते हैं, उसके बाद उन कायदों को लागू किया जाता है । इसका जो दूसरा सेक्शन है, उसमें से लूपहोल्स निकाल कर लोगों को कैसे ठगा जाए, इसको रोकने की व्यवस्था करने वाले लोग भी यहां बैठे हैं । इस प्रकार की बहुत सारी व्यवस्थाएं होती रहती हैं । इसके लिए हमारी संसद है । हमारे देश में जो भी गतिविधियां होती हैं, उन गतिविधियों पर हम और नकेल कैसे कसें, इसके लिए हम एक बार फिर अमेंडमेंट के माध्यम से सिस्टम को ठीक करने का प्रयास कर रहे हैं ।

इस बिल में जो अमेंडमेंट हुआ है, उसमें यह व्यवस्था है कि अगर कोई व्यक्ति चिट फंड चलाता है, तो उसको एक लाख रुपये से बढ़ाकर तीन लाख रुपये करने की इजाजत दी गई है । जो फर्म है, उसको छह लाख रुपये से 18 लाख रुपये तक छूट दी गई है । वह इतने बड़े पैमाने पर कर सकता है,

लेकिन जो सरकारी तंत्र है, हमारे ऑफिसर्स हैं, हम सभी राजनीतिक लोग पूरे देश भर में काम करते हैं।

सभापति महोदया, इसका वॉल्यूम बहुत बड़ा है। यह 18 लाख रुपये तक नहीं है। इसका वॉल्यूम इससे भी बहुत बड़े पैमाने पर है। इसमें जो मिनिमम रखा गया है और जो रेगुलेशन के बाहर है, इसमें 100 रुपये तक लोगों को रेगुलेशन से बाहर रखा गया है। मैं चाहूंगा कि इस पर बहुत सारे लोग डिबेट करें। अगर कोई अमेंडमेंट आता है या उसे 100 रुपये से बढ़ाकर 500 रुपये या 1000 रुपये करते हैं, तो इसमें कोई दिक्कत नहीं है, क्योंकि पैसे का वॉल्यूम बहुत बढ़ गया है। वर्ष 1982 के बाद यानी 40 वर्ष बाद हम इसमें वर्ष 2019 में अमेंडमेंट कर रहे हैं। इन 40 सालों में देश बहुत आगे बढ़ गया है और रुपये के वॉल्यूम में भी बहुत बदलाव आया है। मैं मानता हूँ कि यह 100 रुपये बहुत कम है। अगर इसको भी कोई बढ़ाने के लिए सिफारिश करता है, तो हमें उसको बड़े मन से स्वीकारना चाहिए, क्योंकि 100 रुपये तथा 1 लाख रुपये के बीच जो वॉल्यूम है, वह या तो रेगुलेशन के साथ चलेगा या रेगुलेशन के बगैर चलेगा। इस देश में हम लोगों ने देखा है कि जो लोग रेगुलेशन के माध्यम से रजिस्ट्रेशन करते हैं, मैंने अपने जीवन काल में इस प्रकार की किसी स्कीम या कांड के बारे में नहीं देखा है। इस प्रकार की जो गड़बड़ी होती है, उस पर हमारी मशीनरी एक्टिवेट होकर कायदे के अनुसार एक्शन लेने के बारे में सोचती है। अगर किसी इलाके में आकर कोई ऑन गोइंग सिस्टम में फ्रॉड करता है, तो उसके ऊपर किसी एक्शन टेकर या पुलिस ने कार्रवाई की और उसको जेल में डाल दिया, इस प्रकार के किस्से हमको बहुत ही कम सुनने को मिलते हैं। मैं जिस परिसर से आता हूँ, वहाँ कोई भाड़े पर दुकान ले लेता है और इस प्रकार की स्कीम लाता है। जब तक हम लोगों को एक-दो महीने में उसके बारे में पता चले, उसके पहले ही वे घोटाले करके भाग जाते हैं। इस प्रकार के अनेक किस्से हम लोगों को सुनने को मिलते हैं।

मैं चाहूंगा कि इसमें जो संशोधन हुआ है, उन संशोधनों के माध्यम से हम इस पर बहुत ही जल्दी इम्प्लिमेंटेशन स्टेज पर पहुँचेंगे। जो रेगुलेशन के मुताबिक काम चलाते हैं, उनके ऊपर भी कोई न कोई निगरानी होनी चाहिए। इन सारी व्यवस्थाओं में जो फोरमैन है, उन फोरमैन को भी इसने ताकत दी है, जो पहले नहीं था। कुछ लोग आ गए, पैसे जमा कर दिए, जिसको चाहिए, उसको दे दिया, उसने दिया, तो दिया और नहीं दिया, तो नहीं दिया। इस प्रकार के सिस्टम चलते थे, लेकिन अभी हम इस सिस्टम के माध्यम से जिसको पैसा देने वाले हैं, उस फोरमैन को भी इसमें अधिकार दे दिया है। क्या उसको देना है या नहीं देना है? अगर देना है, तो कितना देना है? ऐसा हो सकता है कि यह रूल्स में भी आएगा। यदि इसे देना है, तो कोलैटरल को लेकर देना है या क्या करना है। इसमें 10 बातें हो सकती हैं, लेकिन इसके बाद वह आने वाले दिनों में आएगी।

मैं यहाँ पर कुछ कहना चाहूंगा। हमारे देश में इस प्रकार का सिस्टम क्यों हो रहा है? मैं कोई पोलिटिकल स्कोर पाने के लिए यहाँ पर बात नहीं करता हूँ। आजादी के 70 साल बाद भी देश चला है, जिन्होंने भी चलाया, जिस प्रकार से चलाया, लेकिन उसमें बदलाव करते-करते हम यहाँ तक आए हैं। हमको भी मौका मिला है और हम भी अपना योगदान देने का प्रयास कर रहे हैं।

मैं मानता हूँ कि यह जो स्कीम है, अगर हम उसके डिटेल्स में जाएंगे, तो हमें पता चलेगा कि यह दक्षिण भारत से प्रारंभ हुआ। उसमें भी केरल का नाम आता है। केरल में उन दिनों जो लोग खेतीबाड़ी का काम करते थे और उसके बाद उनको जो अनाज मिलता था, उस समय अनाज के माध्यम से किस प्रकार से व्यवहार होता था और फिर उसके बाद हमारा देश आगे बढ़ता गया। देश भी मजबूत होता गया, समाज भी मजबूत हो गया, तो अनाज के बदले पैसे में कनवर्जन हो गया। पैसे में कनवर्जन के बाद, जिनके पास काम करते थे, वे ही कमीशन लेकर उनको चलाते थे, फिर उसके बाद एजेंट लोग आ गए और उससे ज्यादा कमीशन देने लगे, तो वह उनके पास डायवर्ट हो गया, ऐसा करते-करते यह सारा सिस्टम आगे चला। हमें एक बात यह भी ध्यान देनी होगी कि 2019 का जो नया भारत, जिसके बारे में मेरे मित्र ने यहां पर उल्लेख किया है, बहुत सारा बदलाव आ गया है।

एक समय ऐसा था कि जब सामान्य व्यक्ति के लिए बैंक में जाकर अपने पैसे रखने की व्यवस्था नहीं थी। देश के प्रधान मंत्री ने जन-धन एकाउंट के माध्यम से इतने बड़े पैमाने पर उनके एकाउंट खोलकर, उनकी छोटी-मोटी रकम को बैंक में लाकर सिव्योर करने की एक व्यवस्था की है। हम लोगों ने आगे चलकर पोस्ट आफिस बैंक सिस्टम भी देश में इंटीग्रेट किया। पोस्ट आफिस के लोग घर पर जाकर उनका पैसा लें और उस पैसे को सिव्योर करें। एक का पैसा दूसरे को कैसे दें, इसकी भी व्यवस्था यहां पर हुई है। इसके साथ-साथ एक स्वार्थ, जो हर व्यक्ति में पनपता है कि उसको ज्यादा इंटेस्ट कैसे मिले, उसको ज्यादा फायदा कैसे हो, इसके बारे में सारा सिस्टम चलता है और इस सिस्टम के माध्यम से लोग फांसे जाते हैं, लोगों को लूटा जाता है, यह भी उतनी ही वास्तविकता है। बीसीज़ की जो बात चल रही है, आज सवेरे भी एक मीटिंग हुई, जिसमें साढ़े 9 से साढ़े 10 बजे तक बहुत सारे सांसद आए थे। हर छोटे-छोटे परिसर में, विशेषकर हमारी जो बहनें और महिलाएं हैं, वे सेविंग के लिए इस प्रकार का बीसी सिस्टम चालू करते हैं। बीस लोगों का एक ग्रुप बनाकर एक चिट्ठी डाल दी, जो पहले आ गया, उसको पहले मिल गया और जो दूसरे नंबर पर आ गया, उसको दूसरे नंबर पर मिल गया। इस प्रकार से सिस्टम चलता गया।

दूसरा एक सिस्टम इस प्रकार का आ गया कि पैसा जमा कर दिया, फिर उसको नीलाम कर दिया। जो ज्यादा से ज्यादा बोली बोलेगा, उसको पहले मिलेगा, उसके बाद दूसरे को, उसके बाद तीसरे को मिलेगा। ऐसा करते-करते, एक लाख रुपये की अगर बीसी है, तो पहला जो लेने वाला है, उसको पचास हजार रुपये में मिल गई और भरने वाले लोगों को उसमें लाभ होता है। एक लाख रुपये का अगर एक मेंबर होगा, तो उसको पचास हजार रुपये भरने पड़ते हैं। इसमें बहुत बड़ा वॉल्यूम बेनेफिट है। यह दूसरा सिस्टम भी इस प्रकार से चलता गया। यह लालच में कहिए या पैसा बहुत जल्दी से, आसानी से ज्यादा बनाने के लिए लोग ग्रुपिज्म करते गए। यह सिलसिला बढ़ता गया, चलता गया। कुछ लोगों ने पैसे कमा लिए, कुछ लोग बर्बाद हो गए। यह सारा सिस्टम इस प्रकार से चलता रहा।

इसमें तीसरा एक पहलू यह भी है कि बैंकिंग सिस्टम जो आजादी के 70 साल बाद आज डेवलप हुआ है, सामान्य लोगों को अगर पैसे चाहिए, तो उसको आसानी से पैसे नहीं मिलते हैं। अगर किसी एक छोटे व्यवसाय करने वाले को कुछ पैसे चाहिए, तो कुछ पैसे वालों को साथ में लाकर, उसके पास से पैसे लेकर व्यक्ति को देने का सिस्टम चालू कर दिया। इससे आसानी से, 25 लोगों का ग्रुप हो, 50

लोगों का ग्रुप हो, जितना पैसा चाहिए, उतना पैसा इकट्ठा करके, एक को दिया, दूसरे को दिया, इस प्रकार से भी सिस्टम चलता रहा। यह सारा सिस्टम क्यों चलता रहा? हमारा जो बैंकिंग सिस्टम है, उस बैंकिंग सिस्टम में सामान्य लोगों को आसानी से पैसे मिलें, इस प्रकार की व्यवस्था कभी नहीं हुई। यह होते-होते इन दिनों बैंकों की जो हालत है, जब हम फाइनेंस स्टैंडिंग कमेटी में काम करते थे, तो बैंक के लोग बोलते थे कि हम इतना कमाते हैं, हमारा इतना प्रॉफिट हो गया, यह हो गया, वह हो गया। यह सारा का सारा प्रॉफिट सिर्फ पेपर पर था। बड़े-बड़े लोगों को लोन दिए, वे लोन वापस नहीं आए, लेकिन उसका मंथली टोटल करते कि हमारा प्रॉफिट इतना हो गया, उतना हो गया, करते गए और सारा पैसा डूब गया। यह सारा पैसा डूबने के बाद गवर्नमेंट के सिस्टम के माध्यम से सारे जो भुक्तभोगी हैं, जिनका पैसा डूब गया, उनको कितना देना है, इसकी एक व्यवस्था हो रही है। इस सैक्टर के लोग जो कर रहे हैं, इन्होंने जमा भी किया, इन्होंने लोगों को दिया भी और जिनका डूब गया, तो डूब गया, उनको पूछने वाला कोई नहीं है। इस प्रकार से सिस्टम चल रहा है। मेरा यह मानना है और बहुत सारे लोग यह मानेंगे कि गवर्नमेंट सिस्टम और गवर्नमेंट मशीनरी से दूर रहकर जो लोग इस सिस्टम को आज भी चला रहे हैं, वे बहुत अच्छी तरह से चला रहे हैं। ऐसा मेरा स्वयं का मानना है। जो छोटे-छोटे चिट फंड वगैरह हैं, जो घोटाले हुए, उसके बारे में अभी बातचीत होगी कि यह सब्जेक्ट से रिलेटेड है या नहीं है। यह टोटली सब्जेक्ट से रिलेटेड ही है। जो घोटाले हुए, वे क्यों हुए? जो कायदा हम बनाते हैं, मेरा यह मानना है कि इस प्रकार का कोई कायदा बनना ही नहीं चाहिए। इसका समर्थन करते हुए, मेरा अपना यह स्वयं का मत है कि इस प्रकार का कायदा ही नहीं बनना चाहिए, क्योंकि कायदा बनने के बाद में कायदे में लूप होल्स निकालकर कैसे लोगों को ठगा जाए, धोखाधड़ी करने वाले लोग इस प्रकार के सिस्टम को चलाते हैं। उनको मालूम है कि कोई पुलिस नहीं पकड़ेगी, कोई कोर्ट हमें सजा नहीं देगी और यह इस प्रकार के सिस्टम से यह चलता है। जो छोटे-छोटे लोग हैं, उनको अपने ग्रुप का डर होता है और छोटे-छोटे लोग न तो पुलिस को लेते हैं, न कोर्ट के लोगों को लेते हैं, वे अपने सिस्टम को ही एक्टिवेट करके जो पैसा दिया है, उसको वापस लेने की भी व्यवस्था वे लोग अपने माध्यम से करते हैं।

इस बिल में इतने सारे अमेंडमेंट्स होने के बाद भी मैं मानता हूँ कि सिस्टम को चलाने वाले जो लोग हैं, इससे उनको सपोर्ट मिलेगा। लोग समय पर पैसा नहीं भरते हैं, समय पर लोग पैसा भरें, इसके लिए एक सिस्टम हो। गवर्नमेंट नाम की कोई न कोई चीज इसमें इन्वॉल्व हो। अगर हम गड़बड़ करते हैं तो बहुत बड़ी सजा भुगतनी पड़ेगी। इस प्रकार का एक डर भी होगा तो इससे एक सपोर्ट भी होगा।

मैं एक बार फिर इस बात को दोहराना चाहूंगा कि मूल बैंकिंग सिस्टम को ठीक-ठाक करके लोगों के साथ फ्रेंडली बनाएं। उदाहरण के लिए मुद्रा लोन के माध्यम से इन दिनों पैसा मिलता है, उसके माध्यम से सामान्य लोगों को पैसा आसानी से मिले और दिया हुआ पैसा बैंकिंग सिस्टम में वापस कैसे आए ताकि हम दूसरे, तीसरे और चौथे व्यक्ति को भी पैसा दें। इस प्रकार के मैक्निजम पर ध्यान देकर आने वाले दिनों में काम करना पड़ेगा। उसमें जो कुछ भी बदलाव करने की आवश्यकता हो, वह करनी पड़ेगी।

बैंकर्स को थोड़ी ढिलाई भी देनी पड़ेगी और उनके ऊपर नकेल भी कसनी पड़ेगी। आज बैंक की हालत ऐसी है, जब हम लोग स्टैंडिंग कमेटी की बैठक में बात करते हैं तो वह कहते हैं कि हम गवर्नमेंट को पैसा देते हैं, इन्फ्रास्ट्रक्चर डेवलपमेंट के लिए इतना पैसा देते हैं। मैंने उनसे एक दिन पूछा, आप पैसा कहां से लाए, वे जमीन बेच कर आपके बैंक में पैसा रखते हैं और उनको पैसा नहीं दिया है, ये सारा देश का पैसा बैंकिंग सिस्टम में आता है। सामान्य लोगों का पैसा है और वही पैसा दूसरे और तीसरे लोगों को देकर बैंकिंग सिस्टम चलाते हो। आपको रोजगार मिलता है और हम जैसे लोगों को भी मानदेय मिलता है और इसी से सारा सिस्टम चलता है। आखिर यह पैसा देशवासियों का है और यह पैसा देशवासियों के काम आए, इस प्रकार काम करने की मानसिकता बैंक के लोगों में आनी चाहिए। हम जैसे सिस्टम चलाने वाले लोगों को उस पर ध्यान रखना चाहिए। यह तभी होगा जब हम यहां सभी लोग मेंबर ऑफ पार्लियामेंट देश के 130 करोड़ लोगों को न्याय दिलाने के लिए आए हैं, जब हम ऐसी मानसिकता में आएं तभी हम इसे कर पाएंगे।

सभापति महोदया, सिस्टम क्या है? रिजर्व बैंक के गवर्नर के ऊपर भी हमारा पॉलीटिकल सिस्टम कहता है कि ऑटोनॉमी बाडी के ऊपर आप कुछ भी मत कीजिए। इस पर यहां सभा गृह में भी बातचीत हुई है। टीवी में भी हम लोग जाकर डिस्कशन करते हैं। What is the meaning of autonomy? In this country, no person has any autonomy. न कोई मेंबर ऑफ पार्लियामेंट को ऑटोनॉमी है और न रिजर्व बैंक के गवर्नर को ऑटोनॉमी है, न इस देश के प्रधान मंत्री को भी ऑटोनॉमी है। सभी लोगों के लिए एक चौखट बनाया है और उस चौखट के अंदर सभी लोगों को काम करना पड़ता है, लेकिन हम जो ऑटोनॉमी की बात करते हैं, उससे रिजर्व बैंक के गवर्नर इतने लापरवाह हो गए हैं, हम जैसे मेंबर ऑफ पार्लियामेंट चिट्ठी लिखकर पूछते हैं किसी बैंक के मैनेजर ने गलत ढंग से किसी को पैसा दे दिया है, रिजर्व बैंक का गवर्नर लिखित में हमको रिप्लाई देता है कि हम उनके कर्मशियल मैटर में इंटरफियर नहीं करेंगे। What is the meaning of commercial deal? How can they act on their own? उनको कर्मशियल मैटर को भी डील करने के लिए एक चौखट पार्लियामेंट ने बना कर दिया है। उसके मुताबिक उनको काम करना चाहिए। इसका मतलब यह हो गया कि कर्मशियल किसी के मन में आ गया तो पैसा दे दिया। उसको पैसा देने के लिए कोलेटरल क्या है, वह पैसा वापस कैसे आएगा? बिजनेस करने वाला का पैसा सही ढंग से आएगा या नहीं, इन सारी बातों को देखकर पैसा देने की व्यवस्था उस बैंक के मैनेजर और उस बैंक का मैनेजर सही ढंग से पैसा देता है, इसे देखने की पावर हमने रिजर्व बैंक के गवर्नर को दी है। रिजर्व बैंक ने पिछले पांच सालों में ऐसे कितने लोगों पर एक्शन लिया, बैंक के मैनेजर को यहां कोई पूछने वाला नहीं है। रूलिंग पार्टी अगर पूछने का प्रयास करेगी तो अपोजिशन की आवाज आएगी कि ऑटोनॉमी पर हल्ला हो रहा है, कैसे ऑटोनॉमी पर हल्ला हो रहा है। देश के 130 करोड़ लोगों पर हल्ला हो रहा है, हम लोगों को इसके ऊपर बहुत ध्यान से काम करने की आवश्यकता है।

मैं यह नहीं कहूंगा कि पिछले सालों में जो कुछ हुआ उसकी जवाबदेह रूलिंग पार्टी के लोग हैं। अगर कोई है तो है, हमें यह मानना पड़ेगा, हमारे समय में होगा तो हम उसके जवाबदेह होंगे। हम सिस्टम को ठीक-ठाक करने का प्रयास करते होंगे, In the interest of nation and in the interest of people of this country. हमें सिस्टम में बैठे हुए लोगों को मदद करनी पड़ेगी तो ही आने वाले दिनों में

हम सिस्टम को ठीक-ठाक कर पाएंगे, इसलिए मैं इस बिल को सपोर्ट करता हूँ। चिट फंड के माध्यम से इतने बड़े पैमाने पर लाखों लोग इसके साथ जुड़े हुए हैं इससे उनको रोजगार मिलता है। एक सिस्टम को एक्टिवेट करते हैं, उसको चलाते हैं, लोगों को पैसा मिलता है, यह सब कुछ चलता रहे, इसे कितने सालों तक चलाना है, इसके लिए भी एक गाइडलाइन बनानी पड़ेगी। क्या हम इसे कोआपरेटिव बैंक में रूपांतरण कर सकते हैं ताकि लोगों का रोजगार न जाए, उनको काम मिले और पैसा सही समय पर सही लोगों के हाथ में जाये। हमें इसी प्रकार का सिस्टम आने वाले दिनों में डैवलप करना होगा। ऐसा करके ही हम आने वाले दिनों में देश के लोगों को न्याय दे पाएंगे, सिस्टम को ठीक कर पाएंगे। इससे देश में गड़बड़ घोटाला करने वालों की जमात में डर नाम की चीज पैदा होगी, I will say, the fraud makers are using this system. फ्रॉड मेकर्स हमें यूज़ करते हैं, अगर सत्ता में आज हम हैं तो विपक्ष के लोगों को पकड़कर सरकार को एक्शन लेने से रोकते हैं, अगर वहां के लोग सत्ता में होंगे तो वहां के लोगों को रोकेंगे। अगर इस तरह से काम चलता रहेगा तो हम गलत काम करने वाले लोगों पर कभी नकेल नहीं कस पाएंगे, देश के लोग परेशान होते रहेंगे, लुटते रहेंगे। हमारी आंखों के सामने लोग लुटते रहेंगे और हम कुछ भी नहीं कर पाएंगे।

मैं चाहता हूँ कि पार्लियामेंट के माध्यम से देश और देश के लोगों के हित में जो भी कायदा आता है, बिल आता है, हम सब लोग एकजुट होकर काम करें, एक सोच से काम करें, तभी गलत काम करने वाले लोगों को मैसेज जाएगा कि संसद में सभी पार्टियों के लोग मिल बैठकर काम करते हैं और सारे देश के लोगों को एक नज़रिए, एक एंगल से देखते हैं। इस मैसेज को हमें बहुत जल्दी देश के लोगों के सामने लाना है।

मैं इस दिशा में इस बिल के माध्यम से अपनी भावनों को प्रकट कर रहा हूँ। आपने मुझे इस बिल पर बोलने का अवसर दिया और घंटी नहीं बजाई, इसलिए मैं आपका आभार प्रकट करते हुए बात समाप्त करता हूँ। बहुत-बहुत धन्यवाद।

DR. KALANIDHI VEERASWAMY (CHENNAI NORTH): Thank you very much for giving me this opportunity to speak on the Chit Funds (Amendment) Bill, 2019.

At the outset, I would like to say that the existence of a chit fund in this country after 70 and odd years of Independence is actually a shameful thing because the whole purpose of why a chit fund exists is because people want to have access to money in case of an emergency and this is supposed to be met by a banking institution or an NBFC. I can understand that this was lacking 70 years ago. When these are lacking after 72 years of Independence, in case of an emergency requirement-- and usually these emergencies fall in the form of either a health problem in the family or a business requirement or something

like that—the banking system evolved over the years, over the decades, being lacking, I feel that the existence of a chit fund itself is a shameful thing.

But having said that when the banking fraternity is actually allotted about a percentage of their funding towards the agriculturists and to small loan takers, this is not being done by the banks. Invariably, what the banks do is, they give huge sums of money to big corporates but these people are not repaying it and they become NPAs. It is either in collusion with these companies or something, the banks end up in such a situation where the money is lost for ever. In these kinds of situations, no action is taken against the erring banks. But we are talking about a chit fund which is different. There are certain chit funds where unintentionally some instances take place where people end up in a problem and where the subscriber is not going to be paying the money. You are saying that we are going to take legal action against these small people who are running this business. But if you are looking at chit funds, majority of the chit funds I know is run by housewives who are doing it amongst friends. We are talking about housewives who are doing Rs.5,000 or Rs.10,000 chit funds involving 20 or 30 people. If you are going to legislate this and say that you want to bring all of these people under the ambit of this Bill, it is going to be very difficult for them because I doubt that any housewife is going to say that I am going to register myself in a society or in a company or with the Registrar of Companies and then go ahead with these provisions and after that, do this business. If you see the quantum of this chit fund business, it is about anything from Rs.30,000 to Rs.50,000 crore.

I would feel that bringing in this legislation, though it is safe for the subscribers, is going to bring down the chit fund business where there is going to be a huge drop and that is again going to lead to a lot of unemployment. Talking about unemployment in the chit fund industry and talking about the provision of GST, the people, who are running these chit funds, claim that the banks and the NBFCs are not subject to GST whereas the existing chit fund operators, who were earlier charged 10 per cent, are now being charged 12 per cent. They have been asking for exemption from GST but the rate of GST in their case has been increased. So, people who are doing this business are losing their interest. There are many chit fund companies which are closing down.

We are also talking about two different sets of chit fund companies. One is run by individuals. Initially, they were having a limit of Rs.1 lakh which has been increased to Rs.3 lakh. It is a welcome move. The other set of chit fund companies are firms where they were collecting Rs.6 lakh and now they have increased that to Rs.18 lakh. I would request the Government to consider if the individuals who are running chit funds for Rs.3 lakh can be exempted from GST. If you exempt them from GST, it will be a huge benefit for the small

people. Even in the Chit Funds (Amendment) Bill itself you are saying that these are for small farmers and household people. So, subjecting them to GST I think is a huge crime.

Under this Government, we have also found that even the handicapped people who have to use some aids are coming under the purview of GST. So, after the introduction of GST we have found that the country is going through a lot of problems economically where a large number of companies have closed down and a large number of people have been left unemployed.

I would urge the Government to consider exempting these people from GST to save these chit fund companies. Thank you.

SHRI KALYAN BANERJEE (SREERAMPUR): Madam, so far as this Bill is concerned, I want to inform you that West Bengal had witnessed flourishing of chit funds from the late 70s. Ever since the Left Front came to power in 1979, the scam of Sanchayita Investment Company came to light. Over-ruling the Prize Chits and Money Circulation Schemes (Banning) Act, 1978, as was passed by the Parliament, Sanchayita continued operating in full swing with the patronage of some political leaders playing behind the curtain.

In the early 90s, the poor investors of the State of West Bengal were shocked to hear about similar nature of frauds. There were many other companies which were also implicated in that. It has been observed that there was no specific Act passed by the Parliament or State Assembly for taking the promoters of such chit fund companies to task or to stop them from collection of money from poor investors against promise of lucrative returns.

Although initially in 2003, the State Assembly passed a draft Act and sent it to the Centre for assent, the assent was not given. Then, in 2013, under the leadership of Chief Minister, Mamata Banerjee, the Protection of Interest of Depositors in Financial Establishments Act, 2013 was enacted. But, unfortunately, certain objections were raised by the then Central Government and assent was not given citing various reasons.

On different occasions in 2013 and 2014, the State Government of West Bengal communicated with the Central Government in this regard. In 2014, the Central Government again raised certain points. The State Government incorporated those points and passed the Protection of Interest of Depositors in Financial Establishment Bill, 2013.

Then, again the Central Government gave a few suggestions which were incorporated in the Bill and in 2015 that Bill was enacted. So, it was in 2015 that the hon. President of India on the advice of the Central Government gave his assent to the Act. Further, the State Government also amended the West Bengal Rules of Business in those terms.

Madam, I would like to inform you that the State Government of West Bengal under the leadership of hon. Chief Minister, Mamata Banerjee prepared a specific scheme for payment of compensation to the depositors in distress and an amount of Rs.500 crore was earmarked for this purpose. It was decided to pay compensation through Justice Samuelson Commission set up by the State Government on 24th April, 2013 and a Special Investigation Team was to render assistance to the Commission. A total of Rs. 251 crore worth of cheques were issued for due compensation to the depositors in distress. Besides, action against those including judicial custody of the accused persons for such an offence. It was known to everyone that a writ petition was filed in Sarada matter. Then it was investigated by the CBI. But the investigation has been pending from 2013. Now, it is 2019. I am bringing this to the notice of the hon. Minister who is present here now. The CBI has undertaken the investigation in 2014. Why till now charge sheets have not been filed? It is not to the credit of any investigating agency to keep the persons at the pre-trial stage in the jail. It is not to their credit. They should be credited only when the accused persons are sent to the jail. They have not earned that credit. Let it be anybody. I do not mind the comments that are made. ...*(Interruptions)*

HON. CHAIRPERSON: Nothing will go on record except Shri Kalyan Banerjee's remarks

SHRI KALYAN BANERJEE : Why are you not sending them to jail?

माननीय सभापति: आप अपनी टर्न पर बोलिएगा, अभी उनको बोलने दीजिए ।

SHRI KALYAN BANERJEE: In the background of the fact that this august House has passed the Banking Unregulated Deposit Scheme Bill 2019 and the assent having been got for the same, is there any necessity to continue with the Chit Funds Act? Scrap it. I suggest you to scrap it. All these provisions have already been in that Act. Then, why is this required? Chit fund gives an incorrect impression to the common people. Although it is 'chit' but people take it as 'cheat'. In one of the Standing Committee on Finance meetings, the RBI was about the term 'chit funds'. The Reserve Bank answered the question saying that it is not 'cheat'. How will the common people be able to differentiate? What is the necessity? Stop it and scrap it. Other Acts are there. Why are you indulging in these types of things? The poor cultivators are suffering. You have brought a sufficiently good Bill which deals with other things. It has been covered. So, scrap it. Do chit fund constitute a valid

business? Are ponzi schmes invalid? If chit funds are valid and ponzi schemes are invalid, then how will the common people be able to make the distinction about investing in chit funds and investing in ponzi schemes? This is the basic fundamental thing that is really missing. That is the reason people are misled by this.

Madam, CBI is investigating the Saradha chit fund scam. I will just quote with your permission something from the case of Subrata Chatteraj. At paragraph 25, it is stated that:

“There is yet another aspect to which we must advert at this stage. This relates to the role of the regulatory authorities. The investigation conducted so far puts a question mark on the role of regulatory authorities like SEBI, Registrar of Companies and officials of RBI within whose respective jurisdiction and areas of operation, this scam not only took but flourished unhindered. The synopsis filed by so and so named some of the officials belonging to these authorities and gave reasons as to why their roles need to be investigated.”

The synopsis goes to the extent of suggesting that regular payments towards bribe were paid through middlemen to some of those who were supposed to keep an eye on such ponzi companies. The regulatory authorities, on common ground, exercised their power and jurisdiction under Central legislation possibly in connivance with those who are charged with the duty of preventing the scamp of such nature. This breach of the law, therefore, needs to be closely examined and effectively dealt with. Investigation into the larger conspiracy angle will thus, inevitably bring such statutory regulators also under scrutiny ... (*Interruptions*). Madam, I will finish in two minutes.

In paragraph No. 35.6, the Supreme Court has given the following direction:

“The role of regulators like SEBI, authorities under the Companies Act and Reserve Bank of India is also under investigation by the State Police Agency which may have to be taken to its logical conclusion by an effective and independent investigation

More comments will be passed, I do not mind that. But my question to the Hon. Minister as to why not a single person from the regulatory agencies like the Reserve Bank of India, SEBI and others was not called for interrogation? According to the Supreme Court, the whole conspiracy was built up through them and the larger conspiracy scheme is there. Why was not a single person called for interrogation? Why has not a single person been arrested? Who were the persons who were in charge of looking into the matter, but did not do so? Those who have committed the offence must go. But in terms of Supreme Court's order, why did you not touch the investigating agency? Why has the CBI not taken

any decision against RBI? Why has SEBI not taken any steps with whose connivance these ponzi schemes have been continuing right from 1979?

We heard many comments on this. Madam, I will rather request the Hon. Finance Minister to complete the trial. If I have committed anything wrong, send me to jail. I will not mind it. But do not keep it pending as your election issues.

With these words, I am concluding. I will rather request through you, Madam, to not give any chance to anybody to indulge in these sorts of things. Do not bring amendment; kindly scrap the Chit Funds Act. That will be better for this country and for the investors. Thank you, Madam.

SHRI RAGHU RAMA KRISHNA RAJU (NARSAPURAM): Thank you, Madam, for giving me an opportunity to express our Party's views on this very important Chit Fund Bill.

At the outset, I would like to start my debate on this Bill with the recent incident that had happened in our State. A company by the name Agrigold had collected several thousands of crores where almost 11 lakh depositors were there. It is not exactly a Chit Fund, but it is in a way related to it. Ultimately, that company got closed, and in the last five years several people have committed suicide. After our hon. Chief Minister took charge and during his *padyatra* also he has heard the sorrows of various people. We have earmarked Rs. 1,100 crore for all the major 7 lakh depositors, and we have started its distribution also.

Now, this particular amendment -- that has been proposed by the Finance Minister -- will definitely be very handy to further regulate it in a stringent manner, and this is certainly a welcome move. But this chit fund business, especially, in the rural areas is the need of the hour because they will not be able to approach the banks. Majority of the rural economy survives only on rural credit through chit fund business where there were regulations of only a limit of Rs. 1 lakh till now, but there has been a proposal to increase it up to Rs. 3 lakh, which is certainly a welcome move and for firms it has been increased to even a

higher level. This was made in 2001, but today the value of money has gone up manifold. So, I personally urge the Government to increase it to a slightly higher level of at least Rs. 5 lakh from Rs. 3 lakh for individuals and Rs. 30 lakh for firms. This would certainly help the rural folks to get the benefit of the chit fund credit.

Further, there are certain moves wherein the nomenclature has been changed, that is, insertion of the words “fraternity fund, rotating savings and credit institution”. This will certainly improve the credibility for that particular chit fund. Otherwise, it has become very easy to call chit fund as ‘cheat fund’. Everybody has been using it as a rhyme these days. But certainly the inclusion of “fraternity fund” or even the Government can think about removing the word “chit” from it because along with the ‘chit’ the words “fraternity fund, rotating savings and credit institution” were added. We personally feel that there is nothing wrong in doing it.

There is the substitution of expressions, that is, gross chit amount, share of discount and net chit amount. The proposal to remove the confusion with regard to the illegal prize chits, etc., and the existing provision of dividend in the parent Act was clearly misunderstood as dividend under the Companies Act. All these anomalies would be rectified with this initiative of substitution of these words.

The mandatory presence of two subscribers as required under sub-section (ii) of Section 16 ‘either in person or through video conferencing’ has been made. But as we all know that even in Delhi, I have tried to have video conferencing, but within seconds it gets cut and the voice may come, but face would not be there. All these issues are there. So, till we improve upon our video conference facilities, at least other better alternatives like WhatsApp -- which is definitely working much better than this video conferencing, etc. because of the lack of signals -- for time being can get introduced instead of it.

The ceiling of foreman’s commission from five per cent to seven per cent is indeed a welcome move. Otherwise, this is one of the reasons for many of the defaults that is occurring.

Another point is that we will have to make the insurance mandatory however small it is and whether it is operated by an individual or a firm to safeguard the interest of all the people who invest in the chit funds. If we make it mandatory, the level of vigilance by the insurance company will be there. They will take utmost precaution. Otherwise, people may get easily carried away if they offer a little more discount in the initial bid. If the insurance company is there, they would definitely take abundant precaution to safeguard themselves

and in the process the investors also, or whoever is participating in the chit fund scheme will be saved.

Today, officially registered chit fund business might be of Rs. 35,000 crore, but unofficially, as per a rough estimate, it is seventy or eighty times more than that. It is much more than the amount of business in the banking sector. So, the existence of insurance is essential and the changes that have been proposed by the hon. Finance Minister are indeed welcome.

Lastly, I would request the Government not to give any discretionary power to the States in this regard. A lot of discussions have been made to increase the limits and to give discretion to the States. We feel that it is not good to give the discretionary power to the State and let the Act be followed by each and every State without any power to change. I certainly hope that it would be a major benchmark for the rural credit and it would safeguard the interests of all. On behalf of our Party, we wholeheartedly welcome the Bill.

श्री श्रीरंग आप्पा बारणे (मावल): माननीय सभापति महोदया, चिट फण्ड संशोधन विधेयक पर मैं यहाँ अपनी बात रख रहा हूँ ।

देश भर में चिट फण्ड द्वारा लोगों को ठगे जाने का काम बहुत समय से चल रहा है । देश के विभिन्न राज्यों में लोग ठगी के जाल में फंसे हैं, यहाँ तक कि इसके कारण लोगों को अपनी जानें भी गंवानी पड़ी हैं ।

चिट फण्ड स्कीम के तहत व्यक्ति या व्यक्तियों के समूह या पड़ोसी आपस में वित्तीय लेन-देन के लिए एक समझौता करते हैं । इसके तहत एक निश्चित रकम या कोई चीज तय करके वक्त पर जमा की जाती है और एक निश्चित समयावधि पूरी होने पर ब्याज सहित लौटा दी जाती है । हमारे देश में चिट फण्ड का रेगुलेशन चिट फण्ड अधिनियम, 1982 के द्वारा होता आ रहा है । उसी में आज सरकार द्वारा संशोधन का प्रस्ताव लाया गया है ।

पिछली सरकार के कार्यकाल और इस सरकार के कार्यकाल में कई चिट फण्ड घोटाले और बैंकों के घोटाले सामने आए हैं । देश भर में चिट फण्ड घोटाले और बैंक घोटाले से आम आदमी जैसे-पेंशनर, नौकरदार, छोटे-छोटे व्यवसायी, किसान आदि के पैसे सबसे ज्यादा डूबे हैं । आज आम लोगों के पैसे कहीं भी सुरक्षित नहीं हैं । नोटबन्दी के कारण आम लोग घर में पैसे नहीं रख सकते हैं । वह सुरक्षित भी नहीं है । बैंक घोटाले के कारण बैंक में पैसे नहीं रख रहे हैं । ऐसे चिट फण्ड कम्पनियों द्वारा लोगों को ज्यादा-से-ज्यादा लालच दिया जाता है । नेशनलाइज्ड बैंक्स सात-आठ प्रतिशत ब्याज

देती हैं। लेकिन चिट फण्ड कम्पनियाँ 15 से 18 प्रतिशत तक ब्याज देती हैं। लालच के कारण लोग चिट फण्ड कम्पनियों में अपने पैसे रखते हैं, जिसके कारण लोगों का भारी नुकसान होता है। चिट फण्ड के जितने भी घोटाले सामने आए हैं, उन पर पुलिस के द्वारा कार्रवाई हुई, दोषी लोगों को पकड़ा भी गया, लेकिन वे समय से पहले ही छूट गये।

महाराष्ट्र में भी चिट फण्ड के कई घोटाले हुए हैं। नासिक में भाऊसाहेब चव्वाण नाम का एक आम आदमी था, जिसकी किराने की दुकान थी। उसने 10 हजार करोड़ रुपये का चिट फण्ड घोटाला किया। इसमें महाराष्ट्र, कर्नाटक, गुजरात और मध्य प्रदेश के 25 हजार लोगों ने अपने पैसे चिट फण्ड में डाले थे। इस कंपनी ने तीस महीने में पैसा दोगुना, तिगुना करने का वादा किया था और लोगों को निवेश के लिए उकसाया था। कुछ समय बाद वह चिट फंड कंपनी लोगों का पैसा लेकर भाग गई थी। उनका सारा परिवार आज भी विदेश में हैं। लोगों का पैसा तो डूब गया, अब लोग कुछ नहीं कर सकते। ऐसे ही महेश मोतीवार की पुणे में 'समृद्ध जीवन' स्कीम थी, जिसका मीडिया का एक ग्रुप भी था। इन्होंने 20 लाख छोटे निवेशकों को ठगने का काम किया है। इस कंपनी द्वारा तकरीबन 4,500 करोड़ रुपये का घोटाला हुआ है।

माननीय सभापति महोदया, इस कंपनी द्वारा 34 विभिन्न कंपनियों के नाम से किसानों और गरीबों को ठगने का मामला पुलिस में दर्ज हुआ है। पिछले दिनों दिनांक 21 अक्टूबर, 2019 को मुंबई, पुणे और ठाणे में गुडविन ज्वैलर्स का ऐसा ही एक मामला सामने आया, जिसमें कई ग्राहकों द्वारा सोने का निवेश किया गया था, क्योंकि उन्हें लालच दिखाया गया था। तकरीबन 743 निवेशक ठगी के इस जाल में आए हैं। महाराष्ट्र में इसकी 43 ब्रांच थीं और पूरे देश में करीबन 34 ब्रांच थीं। 700 करोड़ रुपये का यह घोटाला सामने आया है। लोगों को ठगने वाली ऐसी कंपनियों पर तुरंत कार्रवाई होनी चाहिए। ये लोग कई बार छूट जाते हैं, इन्हें पनिशमेंट नहीं होती है। जो गरीब आदमी है, आम आदमी है, जो ठगे जाने के कारण परेशान होता है, उसको ज्यादातर भारी नुकसान उठाना पड़ता है।

महाराष्ट्र में तकरीबन 10 लाख छोटे निवेशक हैं, जिनमें किसान, मजदूर, मध्यम वर्ग के लोग हैं। इन लोगों ने विभिन्न गैर पंजीकृत चिट-फंड कंपनियों में लगभग 10 हजार करोड़ रुपये निवेश किए हैं। महाराष्ट्र में चिट फंड से संबंधित 180 से अधिक वित्तीय घोटालों की शिकायत आई है। इन 180 शिकायतों में बिल्डर, चिट फंड व्यापारी और पॉन्जी योजनाओं के खिलाफ लोग शामिल हैं, जबकि आर्थिक अपराध शाखा ने केवल दो मामले ही दर्ज किए हैं। सरकार को इस तरह के विषयों पर ध्यान देने की आवश्यकता है और जल्दी से जल्दी चिट फंड कंपनियों के खिलाफ कानूनी कार्रवाई करनी चाहिए।

महोदया, इस तरह देश में हुआ शारदा चिट फंड घोटाला, सबसे बड़ा घोटाला है। यह घोटाला 17 हजार करोड़ रुपये का था, उसमें आम आदमी ने पैसा डाला था, जैसे - पश्चिम बंगाल में रोज़ वैली कंपनी है। इन घोटालों पर कार्रवाई होनी चाहिए। माननीय वित्त मंत्री जी यहां हैं। मैं वित्त मंत्री जी से कहना चाहता हूँ कि कई चिट फंड घोटालों में ईडी कार्रवाई करती है। ईडी द्वारा कार्रवाई कर के इन मामलों पर पूरी तरह रोक लगाई जाती है, लेकिन ये जो निवेशक हैं, इनको पैसा वापस नहीं मिलता है

। यह कार्रवाई तुरंत होनी चाहिए, जिससे जल्दी से जल्दी कार्रवाई होकर गरीब आदमी को उसका पैसा वापस मिल सके ।

महोदया, कम समय में अमीर बनने की चाहत में गरीब लोग इन स्कीम्ज़ में इन्वेस्ट करते हैं और अपनी मेहनत की कमाई ऐसी चिट फंड या घोटालेबाज कंपनियों में रख देते हैं । भारतीय रिजर्व बैंक और सेबी की चेतावनी के बावजूद लाखों निवेशक इन कंपनियों की जालसाज़ी का शिकार होते हैं और करोड़ों रुपये इन स्कीम्ज़ में डाल देते हैं ।

मेरी मांग रहेगी कि इन चिट फंड कंपनियों के ऊपर कार्रवाई करनी चाहिए, केवल संशोधन लाकर या और कुछ कर के कोई फायदा नहीं है । इसमें समय की सीमा होनी चाहिए । समय की सीमा होने से उन निवेशकों को तुरंत राहत मिलेगी, उनका पैसा उन्हें वापस मिलेगा । इतना कहकर मैं अपनी बात खत्म करता हूँ । धन्यवाद ।

डॉ. आलोक कुमार सुमन (गोपालगंज): माननीय सभापति महोदया, बहुत-बहुत धन्यवाद कि आपने मुझे चिट फंड (संशोधन) विधेयक, 2019 पर अपनी बात रखने का मौका दिया । इस संशोधन विधेयक का उद्देश्य पंजीकृत चिट फंड उद्योग का नियामकीय बोझ कम करना और साथ ही अंशधारकों के हितों का संरक्षण करना है ।

सभापति महोदया, भारत एक विकासशील देश है एवं देश में आम जनता के लिए विभिन्न व्यक्तिगत जरूरतों के लिए लघु अवधि का कर्ज जुटाना पुरानी समस्या है । आम लोग जरूरतों के अनुसार कर्ज लेते हैं और उसको वापस करते हैं । आम आदमी के पैसे का प्रोटेक्शन हो, उनका संरक्षण हो और उनका पैसा बचाया जाए, मुख्य रूप से इस बिल में प्रोविजन किया गया है । वर्ष 2018 का डाटा है कि भारत में लगभग दो करोड़ छोटे निवेशकों का करीब-करीब चार लाख करोड़ रुपया फंस गया था । इस बिल के आने से छोटे निवेशकों एवं गरीबों की रक्षा होगी । कुछ चिट फंड एवं फेक इंश्योरेंस कंपनियां हैं, जो लोगों को अलग-अलग तरह से प्रलोभन देकर उनका पैसा गायब कर देती हैं । जैसे कि इन्वेस्टमेंट को तीन साल में दुगुना करना और पांच साल में तिगुना कर देना और अंत में पैसा लेकर गायब हो जाना । जैसा कि हम जानते हैं कि रिजर्व बैंक ऑफ इंडिया सेबी, आई.आर.डी.ए., पी.एफ.आर.डी.ए. आदि ने काफी हद तक इसे नियंत्रित किया है । केंद्र सरकार ने अनऑथराइज्ड स्कीम को रोकने के लिए कई उपाय किए हैं । 21 फरवरी 2019 को माननीय राष्ट्रपति जी ने द बैंकिंग ऑफ अनरेगुलेटेड डिपॉजिट स्कीम ऑर्डिनेंस 2019 को प्रकाशित किया तथा उसी दिन से लागू हो गया । इस अध्यादेश में गैरकानूनी रूप से जमा स्वीकार करने के संबंध में कार्रवाई करने तथा जमाकर्ताओं के हितों की रक्षा का व्यापक उपाय एवं कड़ी सजा और जुर्माना का प्रावधान है ।

29 राज्य एवं केन्द्रशासित राज्य जमाकर्ताओं के इंटरैस्ट को प्रोटेक्ट करने के लिए सभी राज्यों में स्टेट लेबल कॉर्डिनेशन कमेटी बनाई गई है ताकि फर्जी कंपनियों द्वारा इल्लिगल कलेक्शन ऑफ मनी को रोका जा सके । आर.बी.आई. अपनी वेबसाइट के जरिए ऑनलाइन पोस्टर के जरिए धोखाधड़ी

योजनाओं और संस्थाओं के बारे में सचेत कर रही है। आर.बी.आई. का सचेत पोर्टल जो कि अगस्त 2016 में शुरू हुआ था, अभी तक पांच हजार दो सौ पचीस शिकायतें प्राप्त कर चुका है, जो कि नॉन पेमेंट ऑफ डिपॉजिट एवं मनी कलेक्टेड फॉर वेरियस इनवेस्टमेंट से जुड़ा है, जिसमें 1461 केस वर्ष 2016-17, 1683 केस वर्ष 2017-18 में एवं 2081 केस 2018-19 में हैं।

महोदया, सेबी ने नॉन कम्प्लायंस के लिए 75 एंटीटीज के खिलाफ पिछले चार सालों में जिसमें 34 केस वर्ष 2015-16 में, 11 केस वर्ष 2016-17 में, 19 केस वर्ष 2017-18 में और 11 केस वर्ष 2018-19 में हैं। इसके साथ-साथ सेबी ने 34 ऑर्डर्स भी इक्विटी शेयर्स कन्वर्टेबल सिव्योरिटीज को जारी करने के लिए भी पास किए हैं। ईडी ने पिछले तीन साल में 27 केसों की जांच शुरू की है जो कि चिट फंड एवं पोंजी स्कीम से संबंधित है। भारत सरकार के कॉरपोरेट अफेयर्स मंत्रालय ने 65 कंपनियों की जांच के आदेश दिए हैं जिन्होंने चिट फंड में इनवेस्टमेंट स्कैम किया है।

सीबीआई ने तीन साल के अंदर 159 केसों को रजिस्टर किया है जो कि चिट फंड अथवा पोंजी कंपनी का है। इसके अलावा फेक इश्योरेंस कंपनी के बहुत से मामले हैं, जो आर.आर.डी.ए. की नोटिस में है। जो अलग-अलग नाम से काम कर रही हैं। इसके बारे में आम जनता एवं किसान भाइयों को बताया जा रहा है।

महोदया, मेरा संसदीय क्षेत्र गोपालगंज है, जो कि कृषि प्रमुख जिला है। वहां पर कई गन्ना मिलें बन्द हैं। रोजगार के अभाव में नौजवान किसान पैसे के लालच में चिट फंड कंपनियों के चंगुल में फंस जाते हैं। यदि वहां बन्द गन्ना मिल चालू की जाए तथा नया उद्योग लगाया जाए, जिससे रोजगार उत्पन्न हो, तो इस समस्या से बचा जा सकता है।

अंत में, मैं इस चिट फंड संशोधन विधेयक 2019 का समर्थन करते हुए अपनी बात समाप्त कर रहा हूँ। धन्यवाद।

SHRI BHARTRUHARI MAHTAB (CUTTACK): Madam Chairperson, while listening to the discussion today on the Chit Funds (Amendment) Bill, I was going through the main Act of 1982. Of course, reading only the Amendment and its Statement of Objects and Reasons, one fails to understand the history behind the making of this law. It took around 15 years to frame a law in 1982; a number of committee reports were there. In the late 1960s and 1970s, large scams were happening in this country. Five or ten years ago, such scams have reached new proportions but the basic question which we should address in this august House today is this. Why are chit funds flourishing? Is it because the banking system has not reached the general public? Is it because the general public, especially the low-income group who earn on a daily basis and want to make certain savings are unable to go to the banking institutions?

Another greater question which we have dealt with when I was a Member of the Standing Committee on Finance is this. Why do we not find any such scam happening in

Tamil Nadu but they are happening in Andhra Pradesh, Odisha, Assam and Jharkhand? Today, of course, I was educated when I heard the Member from Shiv Sena said that it has also affected Maharashtra. Has it affected Gujarat? These points need to be probed.

Is it that the people of those States are more learned to invest in chit funds and get back their money within a stipulated time period? Or, are the people of other States gullible enough to become victims of circumstances?

Another point which I would like to state here is this. Whose responsibility is it to monitor the chit fund mechanism? While going through this Act and the amendment, I find little amendments here and there but that will not suffice. The whole base on which this chit fund system rests has been delegated to the respective State Governments. It is the State which has to monitor.

I would now come to the other issues related to this. Why is there a gap between the monitoring mechanism or regulatory mechanism and the actual system that is in place? Why is it not working here? I would just like to mention what was recommended by the group that was formed in 1974. It recommended that ‘the administration of the law should be left to the State Government concerned, which, in turn, could seek the advice and assistance of the Reserve Bank on policy matters.’ Subsequently, in the Act itself it says, “The duration of a chit shall not extend beyond a period of five years from the date of the commencement, provided that the State Government may permit ...” So, it is the State alone which has to monitor. Who does the inspection under section 46? Here, it says, “Without prejudice to the provisions of sections 209 and 209 (a) of the Companies Act, 1956, the registrar or an officer authorised by the State Government in this behalf may inspect the books and all the records of a chit during working hours ...” Subsequently, on winding up, it says, “A chit may be wound up by the registrar within whose territorial jurisdiction ...” This means, it is the State’s jurisdiction.

16.59 hrs

(Dr. Kakoli Ghosh Dastidar *in the Chair*)

I would say it is the State and the State alone which is responsible. That is why as one of our hon. Members mentioned a suggestion which our Standing Committee on Finance during the 16th Lok Sabha had mooted was accepted by the Reserve Bank of India and the respective State Government representatives who had attended those meetings. That suggestion was that we should have a State Coordination Committee which could be headed by the Chief Secretary of the respective State; it will have the DGP also as a member; it will

have a SFIO or SEBI member; it will have ED, CBI and Financial Intelligence Wing representatives as Members; it should meet every month on a given date and discuss about the information that they have collected from the respective district police reports or from the District Magistrates.

Secondly, Madam, I would say that when we enquired from all those respective officers who were supposed to regulate this chit fund, they mentioned that only two or three States have formed this Committee. It has not been formed in every State, what to speak of having meetings! That is why I have been asking, whose baby it is.

17.00hrs

The Government of India is bringing this Bill as an amendment Bill today. It had brought a Bill and made it an Act in 1982. Subsequent Reports were also before this Parliament, which the Government would have also considered to make certain amendments. But we are only tinkering with it. We are not holding anyone accountable or responsible for the misdeeds that are happening in our country at the cost of our poor people because they do not have another mechanism to make their deposits. When they need credit, the financial institutions, that are there, are not coming to their help and that is why chit fund flourishes. It is a necessity in our country. I have seen in my own place, a small town where I live, that chit funds do function well but for a given period of time. जब कुछ बड़े-बड़े लोगों में लोभ आ जाता है, तो ये दिक्कतें आती हैं ।

I would say that one Bill was before us in 2018 which had a lot of flaws. The Finance Committee gave certain recommendations. I do not know whether all the recommendations have been accepted or not. I was trying to compare our Report and the present Bill of 2019. For a long time, the practice of unauthorised acceptance of deposits and chit funds has been a menace. Perpetrators lure gullible investors to deposit money with the promise of astronomical returns and disappear overnight. We first came to know about the plantation fund that was being doubted as one of the most money-making mechanisms. They ran away overnight with crores and crores of money. Kalyan Da has already mentioned about Sanchayita Investment. I need not think of the God, and he is there.

SHRI KALYAN BANERJEE: Some people say, 'think of a devil and the devil is here'.

SHRI BHARTRUHARI MAHTAB : I did not say that.

It was always felt that the predominance of such scheme is the result of inadequate laws in place. The administration mostly takes a reactive stance rather than a proactive approach. We are not supposed to deliberate the discussion that we had during the meetings

of the Standing Committee on Finance but I can only say - because the Report has already been placed, it is in public domain and anybody who wants to go through the records of the Standing Committee deliberations can see it - that I was repeatedly asking, some of my friends who are no more in Finance Committee, like Nishikant Dubey ji had been repeatedly asking, about the proactive mechanism that the Government is building in, into this Bill so that we can stop a scam in making. That is still lacking. Therefore, I would vouch for a preventive method and not a post-mortem. As I mentioned, an attempt was made about....

THE MINISTER OF LAW AND JUSTICE, MINISTER OF COMMUNICATIONS AND MINISTER OF ELECTRONICS AND INFORMATION TECHNOLOGY (SHRI RAVI SHANKAR PRASAD): I would like to tell the hon. Member that among those Members, who were having the longest experience of working in the Standing Committee on Finance, I had also the privilege to work with him. He is talking about the Standing Committee on Finance. It does carry a lot of weight. I thought, I must convey that.

DR. NISHIKANT DUBEY (GODDA): It is because you were also a Member of that Committee.

SHRI RAVI SHANKAR PRASAD: Yes, I said that.

SHRI BHARTRUHARI MAHTAB: A mechanism was evolved with a collective wisdom that we should have a State-level coordination committee. Even today, I feel that it would be one of the best mechanisms where respective regulatory authorities can sit every month and can collect information. These are certain schemes which are whispered and it travels. No advertisement is given in newspapers or in Media. It is through a 'whisper campaign', practically the chit funds flourish. It is not confined to one area; one *taluk*, or one subdivision or district. It goes as it gets multiplied. As people get added to them, so they carry that message. This Bill is before us. Therefore, I would say that this Bill, of course, has two or three new provisions, which were recommended, as per the advice and prodding of the National Chit Fund Organisation. They are also being blamed who are doing genuine chit fund business. They needed that we need to promote our brand. We need to be under the regulatory mechanism. We will comply whatever the provisions the Government determines. Accordingly, the Standing Committee, of course, gave its recommendations to save this sector and curb *ponzi* schemes.

One major thing that this Bill talks about is mandating a chit fund company to mention under its name, a ROSCA Institution (Rotating Savings and Credit Association). I may

mention that company's name because that company always tries to put that brand in the vest of the cricketers and other players. That also indulges in chit fund business. So, how would a person know that this is a registered company which has a brand name throughout the country where our national players put it on their vest and play for the nation and at the same time, indulges also in this type of '*hera pheri*'? Therefore, this suggestion came in that we should have Rotating Savings and Credit Association brand. They have to do it. If that does not happen, at least, the District Superintendent of Police can ask the police stations to find out whether the slip or the chit that they are collecting, is there or not. This will help in distinguishing its business from other unconnected businesses.

The earlier Bill had a provision for incorporating fraternity fund. Now, it is fraternity fund, ROSCA. I would say that there is also a need to deliberate more. I hope the hon. Minister, while replying, tell us as to what steps they are taking relating to growth of fraternity fund because this will be a guarantee to a great extent. This will help chit fund in their image makeover and brand building. There are some more provisions in these amendments that will fulfil the objectives of reducing the regulatory or compliance burden of the registered chit fund industry. But the question is this. What provisions are made to protect the interests of the subscribers? While going through this Amendment, I did not find a single clause there. What guarantee is there for the person who is investing? As it is registered in a State, the State Government will give a guarantee. Should we build-in something in this law, through this Amendment Bill, that there will be a provision which will guarantee the subscribers the money that they are investing?

The Chit Fund Act, 1982 was enacted to provide for the regulation of the Chit Funds. That has conventionally satisfied the financial needs of low-income households. The chit is a mechanism. I need not explain on that. But the basic question is this. Who is the regulator – RBI, SEBI, State Governments? Should it be controlled by the Company's Act? Who is the regulator and what is the nation-wide framework or guidelines? That guideline is not there on which at least, all the State Governments can function. Absence of these have made the investors vulnerable. The law is there since 1982 but the provisions of it are seldom implemented. If the law is not implemented in Bengal, if the law is not implemented in Odisha, if the law is not implemented in Assam or in Jharkhand, where will the people go? They will only shout on the streets and some intelligent politicians will take lead and photographs will be published and after a month or so, everybody will forget it. The problem lies with the multiple agencies governing the grey areas of such money deposit schemes.

माननीय सभापति: अब समाप्त कीजिए ।

SHRI BHARTRUHARI MAHTAB : Today we have provisions under the IPC, SEBI and Company's Act to book entities behind the spongy schemes. At present, action against chit funds is taken only in case of frauds and since they are also guided by Company's Act and IPC, there are overlaps and they fall between the gaps. This needs to be addressed.

Thank you.

SHRI RITESH PANDEY (AMBEDKAR NAGAR): Hon. Chairperson, thank you for allowing me to speak on Chit Fund (Amendment) Bill, 2019.

While I understand that the Bill aims at allowing, which was provided in the earlier Act, joining the process of drawing chit funds through video conferencing and also entitling the foreman from a commission of five per cent to an increased seven per cent. But there are some objections that I have to this Bill.

It has been found that a number of State Governments are yet to frame the rules to implement the Central Act. By vesting more responsibilities with the State Governments, there is a chance that no action would be taken when these chit funds go wrong.

My second point is that while the Government has promised to bring the law that regulates the chit fund schemes to protect investors, the proposed amendments in the new Bill do not guarantee anything to that effect. Moreover, the importance of promoting the finance literacy of the public before investing in such a scheme has been neglected. Hence, the Bill does not adequately safeguard the consumer.

Madam, my third point is that the representative of the All India Associate of Chit Funds have also expressed their concerns over the proposals contained in this legislation. While the whole idea of introducing a new Bill was to bring unorganised chit fund companies or individuals into the formal net, it is doubtful that the current amendments will facilitate that objective. It is also surprising that the Government which has ostensibly focussed on the formalisation of the economy has missed the opportunity to do so, in case of high-risk industry that largely impacts the poorer section of the society. In the case of a registered chit fund company filing for bankruptcy, neither the Government, nor the Reserve Bank of India can help the investor. This needs to be amended given the massive number of people being duped by the chit fund scam regularly and the quantum of money lost. As Shri Mahtab rightly point out, since the chit fund baby belongs to the State and the State has not

taken enough cognizance to frame rules to hold chit funds accountable, we are left at a loss to safeguard our citizens, especially the poor.

So, hon. Chairperson, through you, I would like the hon. Finance Minister to look into these matters before we go ahead and pass this Bill.

Thank you.

SHRI KOTHA PRABHAKAR REDDY (MEDAK): Hon. Chairperson, thank you for giving me this opportunity.

It is a fact that gullible people have lost crores of rupees by investing in chit fund companies and consequently posing a threat to our Indian economy. It is also a fact that lakhs of families have been duped and many have committed suicide which is very pathetic and therefore such schemes need to be given insurance cover.

It is also noted that mobilising short-term funds are to meet various personal needs of their family members like education of children, marriages, to take care of old age parents, etc. and they have been chronic problems faced by public in developing countries like India. Taking into consideration the advantage of low financial literacy and greed of people looking for higher returns on their investments, many fraudulent chit fund companies have collected huge amounts of money and vanished. There is still no law that can recover the investors' money. Stringent laws are needed with strict enforcement to curb such frauds.

As we all know, existing legislation come into play after a fraud has occurred. But by that time the offenders will escape, leaving the chit fund investors in lurch. Money is being diverted also. If a registered chit fund company files for bankruptcy, neither the Government nor the Reserve Bank of India can help the investors.

Unless the focus is on implementation without political interference and strengthening of the judicial mechanism, any amendment to the law is not going to be of much help to the poor.

With a reported 10,000 chit fund companies running in the country handling over Rs. 30,000 crore annually, these funds are an important financial tool for the growth of the Indian economy also. This sector is facing a severe competition from alternative savings and other investment policies and products. People are really scared of failures and failure

of one chit fund company in any part of India impacts the whole industry which is not good for the society.

At present, the GST rate is 12 per cent which is burdensome and it is requested that GST may completely be waived off up to Rs. 50 lakh as regards chit funds.

The Government has settled many Non-Performing Assets with one-time settlement to help the industrialists to bail them out from losses. It is not only the industrialists but also the small investors, who are agonised, need to be protected. This sector has become unorganised and frauds are mostly being reported in illegal chit companies which are not under anybody's control.

Hence, there is a dire need to set up a Regulatory Authority at the Central level and Regulatory Boards at the State level. The Registrar of Companies has to take immediate steps to register all the unregistered chit companies running in the country. He has to ease the existing laws and rules by simplifying procedures by inviting them to participate in big way and register their chit fund companies by collecting one or two per cent as a nominal fee. This is a way out for running the households.

With these few words, I conclude my speech.

SHRIMATI SUPRIYA SADANAND SULE (BARAMATI): Madam, standing here, I actually congratulate the Minister of Finance for taking up this issue. But I would have been happier, given the circumstances in India today, if he would have had a discussion, instead of this Scheme, on the economic situation and the slowdown in India. It is because India is probably going through one of its most difficult phases in the economy. I remember that this morning also, the hon. Finance Minister while replying quoted some data which was actually alarming. He said that GDP is doing well. It is at a 15-year low. Unemployment is at a 45-year low. The household consumption is four decades low. The bad loans are at all-time high, and the growth, I am giving an example like electricity, is 15-year low. So, actually, India is probably going through the biggest distress in economy in decades. I am not even sure if these schemes are really going to last because the biggest pressure today in India's economy is in rural India, and the consumers' spending has fallen to four decades low, especially more in rural India. The data speaks for itself.

I think, somebody from the Government, who is very learned, said that keep numbers away, and just keep going because numbers do not mean anything. Today, I would like to quote Late Sushmaji. I still remember her. She was the Leader of Opposition. I can never forget that speech. We were in power. Inflation was high the way it is today, and we were talking about poverty. I still remember her saying, and it is something that still echoes in my heart and ears. She said:

“आंकड़ों से पेट नहीं भरता, जब भूख लगती है न, तब धान लगता है।”

So, I would take this opportunity to remind this Government that this is not just about numbers and ponzi schemes. I think, what they really need to focus right now is to put the economy on track by taking thoughts and ideas from people.

Regarding this whole thing about scams, I would like to ask as to how we are going to regulate. Mahtabji has, at length, talked about all these schemes as to what the chit funds and ponzi schemes are. The poor people from the bottom of the pyramid, put together whatever little resources they have, eventually for their kids' education, for their retirement or for their own insurance.

There is a very good recommendation done by the earlier Finance Committee saying as to why do not you get these insured. So, has this Government thought about insurance? I see a lot of gap. It is a good recommendation on paper but crop insurance has not done very well. As a matter of fact, Shiv Sena had the longest march in Maharashtra demanding insurance for crop schemes when they were a part of this Government. So, there is a very good suggestion. The intent is very good but how are they going to implement it?

Mahtabji suggested about the district which was a great visibility but chit funds are not necessarily at district level. When he was speaking, I was just thinking about this that in my constituency, at a village level, women get together and put this kind of money together. How are we going to regulate it? Even if the States have to regulate it, are the people who are regulating it trained for it? The Government has a plan to regulate it. I think, we make regulations all the time. The hon. Finance Minister, many times, has talked and even today he talked about how low the inflation is. The CAD sounds very good on paper but that is good only because the oil prices are so low. There is no other reason about why they are making these magic numbers. Regarding tax collection of this country, I would say that it is bottom low at Rs. 6 lakh crore.

I am not doubting the intent of this Government. I am sure, they are trying to stop these schemes but I do not see it really happening anywhere especially when all of us, who

are all the time on the field. Have ponzi schemes stopped? They have not. Is there any stoppage? They keep saying about Pradhan Mantri Jan Dhan Yojana. If they have done so well in it, probably tomorrow chit funds will not even exist. We may not need them if Pradhan Mantri Jan Dhan Yojana is running so well. I am not a finance expert. But from where I am standing, who are all these people? These are all voters who are sweet and simple people from villages, who collect money, put it together and think if they could get a little more money for their children's education, marriage and their household needs. So, I would like him to clarify as to how they are going to do all this.

They talked about the Fugitive Economic Offenders Bill. This is a part of that. They are economic offenders whether it is a matter of Rs. One lakh or 15 lakh. I would like to know as to how much money has really come back to this country? How many offenders are really punished? They keep talking about redressal system. If tomorrow, somebody is cheated and he has to reach out, whom would he turn to? It is like the Cooperative Bank in Mumbai, the PNB. People had to get on to the streets, and they had to use social media. So, where is the redressal system if there is a problem? It is not about your Government vs. our Government. Let it be any Government.

I appreciate Mr. Shetty's speech. I really appreciate what he said. He talked about autonomy, and I think, autonomy is the biggest thing. I was actually troubled when he said that even an MP does not have autonomy. This is something far more serious outside the bandwidth of what he said. We live in a democracy. If we, in this room, feel that we are not autonomous, which way is this country going? We are talking about autonomy in education, autonomy for people to work, to think, to create, to innovate. So, which way are we headed as a country if a learned Member, who comes from one of the financial districts which is the most important city in India called Mumbai, feels like that? If he feels so trapped, and it is not about him versus us, I am talking about the society at large. I think we really need to put our minds together and talk about autonomy in a way where it is freedom of speech, freedom of RBI. RBI is not autonomous. We took great pride in saying that it was an autonomous body which had an opinion. So, today even we feel that the RBI is not autonomous - my God! This is a national crisis if you ask me. These are a lot of issues.

I want to ask out of my curiosity as I am not a finance expert, how much time or money do we engage in people in financial literacy? Probably zero. They have no access. If there is so much technology, you talk about video conferencing, it is a very, very good suggestion, but the way now-a-days calls are dropping, how will we do video conferencing?

As a matter of fact, I think just two days ago, most of these telecom companies are almost saying that they are bankrupt. So, how are we going to do video conferencing? Where will this person go? I mean the solutions look wonderful on the Table, your intent may be very, very good; I am not doubting your intention at all. But it has to be implemented on paper and into a reality because we are protecting the poor people of this country. So, I think it is not about us, but let us put our mind in really putting a system in place which are do-able. If you ask Mumbai or Maharashtra police to look into financial matters, they are not even equipped to do it. So, how are we going to do it at a district level? My collector is already over-worked. DISHA Committee goes on five hours. I am just asking questions. I am asking actually questions. I am just asking how are we going to do it, how are we going to regulate it and what is the system? If I am a woman who is trapped in this chit fund at a village level, who do I turn to? Do I go to the Tehsildar? Who do I go to? I have no idea. Would you put in a system in place because all these people are not literate. I think we really need to do a literacy programme, not about reading and writing, but financial literacy. So, I think we need to do more thinking. Your intent is very good. We will support this intervention, but I do not think it completes the look. I do not think it is going to solve any of our problems in a big way because these financial frauds just still continue to keep going.

I would like to ask one more question before I sit down. I have two suggestions. There is an Insolvency Code. The hon. Finance Minister talked about it in his morning reply which I appreciate. It is a good intention. How much collection has happened? If I remember it correctly, the RBI has said that this particular Insolvency Code is not a long-term solution. So, if you are using this for financial frauds and the RBI has a view, then what is the Finance Ministry's view? It is a very, very serious Bill and we are happy to pass it, but I think the Finance Ministry, which is in the news for all the reasons which is putting the common man into panic, there are comments about millennials using the Ubers. So I am really concerned because the people are losing jobs. I think that is what this whole debate in the Parliament first should be – the economy of the country. If you have read the Hindu today, Dr. Manmohan Singh has written a wonderful article and made some very good suggestions.

If you read some of those suggestions, it will help, but I think financial literacy from top to bottom is a must today. I am not sure even the Chair and me are so- financially qualified, so, it is not just about education. I think if you could include financial education within our educational system, it will help more people.

SHRI H. VASANTHAKUMAR (KANYAKUMARI): Thank you Madam Chairperson for giving me an opportunity to speak on this important Bill which has an impact over lakhs of poor people in our country. Chit funds is a very unique and an age old financial instrument, in which there are almost 45 million micro, small and medium enterprises, of which there are around 8 million kirana retailers. An estimated 4 million Indians across India use this form of lending and saving platform. This industry has almost more than 15,000 registered chit funds. An unspecified large number of unregistered chit funds are running a sizeable business of more than 40,000 crore of business annually. They are not paying a sizeable amount as taxes to the Government of India. Credit is fundamental to commerce and chit funds have been playing a stellar role in giving access to such credit to almost every citizen who has no access to formal financial system like banks, NBFCs, etc. In fact, the majority of the population do not have access to banking system.

There are towns where women thrive in this kind of traditional, age old and time-tested business and help many people set up their small business units. Chit funds work mostly on the fundamental principle of trust and this trust is built by assessing the socio-economic status of the person by his peer network. This is why, chit funds are more accessible to the subscribers. Chit fund makes it easy for people to borrow money by providing some minimum guarantee. In fact, majority of the people borrow money from chit funds because of education of their children, marriage, medical expenses and for building a house. This unique structure of lending makes chit funds a very unique financial instrument. No other financial institution can do this to help a local business and build trust along the way. Existing financial institutions depend mostly on your income, credit information etc., before sanctioning loan.

Considering, the fact that chit funds cater to the low and middle income groups in the society, it will be relevant to mention that, but for the late payment charges and interest collected on the security deposit, it may not even be possible for most foreman to break even or organize a chit fund as a means of livelihood. In the recent years, the number of chit fund companies being registered is decreasing. A major reason for this trend is the complex regulation and high compliance cost and unfeasible taxes that makes it more expensive for the chit fund companies to serve the poor.

Madam, the Standing Committee on Finance, to which the Bill was referred to in the last Lok Sabha, had recommended that the provision regarding the mandatory presence of

two subscribers during the drawing of chits may delay the process, especially, when a subscriber is in urgent need of funds. However, video conferencing and its recording may not be implementable in rural areas and the Committee recommended that modern communication modes such as text messages or WhatsApp may be incorporated to introduce flexibility during drawing of chits. The Committee also recommended that the ceiling amount of Rs. 1 lakh when the fund is managed by an individual can be increased so that the running of chit is viable for the foreman. The Committee also recommended that a provision of insurance be made to cover chit fund subscribers. I find that these recommendations have not been considered by the Government. I feel the Committee has made good recommendations and I do not know why the Government has chosen not to implement them. I hope the Minister would tell the House the reasons for not implementing the same.

Madam, in the recent years, there has been cheating by very reputed companies of the deposits of poor people. Of course, in some cases, action has been taken but in many cases the subscribers have lost their hard-earned money. The assets of persons, responsible for, are attached by the Government and yet they are not sufficient to meet the commitments of subscribers. I demand that there should be a mechanism in place to ensure that the subscribers do not lose their hard-earned money.

In another Bill, I had suggested that banks can give loans to the small-scale units so that the poor people are benefitted and are not exploited by the unscrupulous companies lending money in the garb of chit funds.

Another important aspect affecting chit funds is GST. At present, 12 per cent GST is levied on foreman's earnings. However, everybody feels that this percentage is too much considering Non-Banking Financial Companies enjoying almost nil or very less percentage of GST. Therefore, I would request the Government to consider exempting chit funds from GST or to reduce it from 12 per cent to 5 per cent in order to sustain the business.

I also request the Government to do away with the complex procedures so that chit fund business can be regulated properly and a greater number of chit funds will be registered. To prevent cheating by chit funds, a robust mechanism should be in place and a regulatory authority may be considered for this purpose.

I would like to say a few words regarding my constituency. A National Highway, NH 47 is there. In 2017, the Government had sanctioned Rs. 34 crore to maintain the road. Two years have passed but nobody has taken care of the road. Day before yesterday, we

staged a *dharna* in my Kanniyakumari constituency and people were arrested by the police but the result is nil. So, I would like to request the august House to take an action to safeguard the people of Kanniyakumari and to maintain the National Highway perfectly.

Thank you, very much, Madam.

श्रीमती लॉकेट चटर्जी (हुगली):** धन्यवाद सभापति महोदय । मैं जिस राज्य से सांसद हूँ, वह राज्य पश्चिम बंगाल में चिट फंड में लोगों को ... ***करने का पूरा का पूरा मायाजाल है । चिट फंड से पीड़ित जो लोग हैं, अगर वे लाइन में खड़े हो जाएंगे तो पार्लियामेंट से चांद तक लाइन लग जाएगी ।

In the year 2011, ... ****** came to power in West Bengal with the help of the Chit Fund money. A government of the ... ****** came into existence there which is still in power in the year 2019. ...*(Interruptions)*

माननीय सभापति: आप ऐसा नहीं कीजिए । इस शब्द को निकाल दीजिए, इसको एक्सपंज कीजिए । ... ****** एक अनपार्लियामेंटरी शब्द है ।

... *(Interruptions)*

श्रीमती लॉकेट चटर्जी : In the 3000 crore rupees Saradha scam, seventeen lakh people have been cheated. There are many more big, high profile scams other than Saradha, like I-Core, Rose Valley, Prayag and the one of Alchemist involving 70,000 crore rupees. The person involved in this scam is still a ... ****** we all know that. The Shyamal Sen Commission was constituted by the Chief Minister to pay back the money swindled by the ... ****** had asked the people to smoke more cigarettes so that the revenue thus earned could be used to return the money. But after some time, this direction was withdrawn. Her paintings were sold to the owner of the chit fund for Rs. One Crore Eighty Lakhs. Where has this money gone? Nobody knows. When investigations are conducted against the malpractices, the ... ****** of the State sits on dharna for 46 hours to save the wanted police officer. But she never sat on hunger strike for the poor people who have been duped. She did not walk in their support. Now when all such scams are being unearthed, already everything is lost. The government could have easily stopped such things from happening if it wanted to. They knew that such malpractices have been going on. But they did nothing. When all the money has been gobbled up by the party leaders and ministers, they are feigning ignorance. ...
(Interruptions)

माननीय सभापति: आप बिल पर चर्चा कीजिए ।

श्रीमती लॉकेट चटर्जी : मैडम ये बिल ही है । ये बिल का पूरा का पूरा पार्ट है । पश्चिम बंगाल में जो स्कैम हुआ है, इसी बिल से संबंधित है । शारदा में जो लोग हैं, वे ...* के राजनेता एवं मंत्री लोग हैं । चिट फंड कंपनी यूनियन के जो प्रेसिडेंट हैं, वे भी ... * के नेता एवं मंत्री हैं । ...

* का अभी भी इसमें 40 परसेंट शेयर जाता है ।...(व्यवधान)

माननीय सभापति : मैडम, आप बिल पर चर्चा कीजिए ।

श्रीमती लॉकेट चटर्जी : Today we want to attach the property of the Chit Fund owners to return the money to the investors. But actually, the money is with the agents and they are the cadres of ... * Today the big shots are sitting pretty and ... * is just watching. Today her nephew's property is worth Rs. 1251 crores. It has been disclosed. Where did this huge quantum of property come from? Has it come from only realty business? How did he become so rich? ... *supported these chit funds as long as the money reached her party leaders. Today police officials, political leaders, all are involved in the scams....
(Interruptions)

माननीय सभापति: मैडम, ... * चिट फण्ड नहीं चलाती हैं । This cannot go on record. ... * चिट फण्ड चलाती नहीं हैं ।

...(व्यवधान)

श्रीमती लॉकेट चटर्जी : जो पुलिस अधिकारी हैं, ... * सरकार, सब लोग वहां गए थे । जो चिट फण्ड का ब्राण्ड एम्बेसडर है, उसने भी सीबीआई को पैसा दे दिया ।...(व्यवधान) चिट फण्ड का ब्राण्ड एम्बेसडर भी ... * है, उसने भी पैसा दे दिया है ।...(व्यवधान) अभी 46 ऑवर्स का अनशन करना है पुलिस कमिश्नर के लिए । ...(व्यवधान) आप चुप कीजिए ।

माननीय सभापति: मैडम, आप उनसे बात मत कीजिए । यहां देखिए, मुझे बताइए ।

...(व्यवधान)

माननीय सभापति: मैडम, आप बिल पर चर्चा कीजिए और चेयर को एड्रेस कीजिए ।

...(व्यवधान)

माननीय सभापति: आप लोग आपस में बात मत कीजिए ।

...(व्यवधान)

श्रीमती लॉकेट चटर्जी : Where is the red diary? It doesn't suit you; such arguments don't suit you. You are not entitled to speak on this issue. You should keep quiet. From Sanchayita to Saradha, everywhere you have chit funds. Today ... *says that why Modiji is interfering in

the State's internal matter. This is not chit fund; this is the fund of aunty and nephew. Everyone is aware of this. We all know that when the poor people are cheated and looted, Modiji arrives as a saviour. चिट फण्ड के बिल पर बोलना आपको शोभा नहीं देता है । पूरी ... * चिट फण्ड के ... * का पूरा दल है । पूरी ... * 2011 में चिट फण्ड से बनी है । आप सब जानते हैं । आपको बचाने के लिए सब ... * काम करते हैं । चिट फण्ड में जो जेल जाता है, उसे बचाने के लिए काम करते हैं । यह आप भी जानते हैं । ...(व्यवधान)

माननीय सभापति: मैडम, आप बिल पर चर्चा कीजिए और चेयर को एड्रेस कीजिए ।

...(व्यवधान)

श्रीमती लॉकेट चटर्जी: सभी जानते हैं कि अगर मोदी जी आएं, Wherever the poor marginal people get looted, chowkidar reaches there. We want the main culprits, the kingpins of the scams to be arrested. Otherwise nothing will happen. The new legislation is all right but first the law should be enacted for the common people who have lost everything. We want to see what happens to the ... * who has made them shed tears. We want to know how their issues are addressed. You have no right to say all these things. First find out the red diary, then come to speak here. Where is the red diary? The chit fund owners do not have anything, all the money is with the ... *. Everybody knows that they have pocketed the money. It is an open secret. Please don't talk on the chit fund issue.

माननीय सभापति: मैडम, आप चेयर को एड्रेस कीजिए । यहां बिल पर चर्चा हो रही है । आप इसमें सब-जुडिस मैटर को मत लाइए । आप बिल पर चर्चा कीजिए ।

...(व्यवधान)

श्रीमती लॉकेट चटर्जी : मैडम, मैं बिल के ऊपर ही बोल रही हूँ । यह बिल की ही बात है । ... (व्यवधान) चिट फण्ड के लिए बोलना आपको शोभा नहीं देता है । 40% money can be found from the agents, and who are these agents? They are definitely cadres of ... *. Who is the boss of the agents- ... *, everybody knows this. Chit Funds are still in vogue. Listen to me, chit funds are still operational in the form of lottery. Don't say such useless things.

17.44 hrs

(Hon. Speaker in the Chair)

माननीय अध्यक्ष : माननीय सदस्य, आप विराजें ।

...(व्यवधान)

माननीय अध्यक्ष : इस लोक सभा को ... * मत बनाइए । जब कोई माननीय सदस्य बोल रहे हों, तो बैठे-बैठे आप टिप्पणी मत कीजिए और जब आप बोल रहे हों, तो कोई अन्य बैठे-बैठे टिप्पणी मत करे । आप संसदीय नियमों के तहत ही विषय पर चर्चा करें ।

श्रीमती लॉकेट चटर्जी: Today all those people who used to work in the hotels, resorts, production houses run by the chit fund owners have become jobless. What is their fault? Those companies have been shut down and they have no work to do. Lakhs of people have been rendered jobless. No one spares a thought for them. ... *does not sit on dharna for these poor souls. When the CBI goes to arrest the police officer, she tries to stop them. This is the situation of West Bengal.

So, we want that the new Bill should be passed in this House. Thank you, Sir.

SHRI JAYADEV GALLA (GUNTUR): Sir, I thank you for giving me this opportunity to speak on this piece of legislation which has, till now, passed through so many phases, hurdles and processes since the Department of Financial Services constituted the Key Advisory Group in 2011. Now, it is before the House for its consideration.

Sir, we have more than 30,000 registered chit fund companies or operators in the country with a turnover of more than Rs.40,000 crore. But if you look at the unregistered chit fund operators, they are 25 times more than the registered ones. This clearly indicates that the chit fund industry is unregulated and under-governed. If you look at the parent Act, it prohibits funds from being created without the prior sanction of the State Government. The Act was passed in 1982 and we have innumerable examples of lakhs of people being duped by unregulated deposits. It is happening in spite of the Chit Funds Act, 1982, preventing such chit funds from being operated. When the parent Act itself is not able to control and contain the unregistered chit fund operators or companies which are 25 times more than the registered ones, how does this Bill help in containing them? I request the Minister to please explain this.

The hon. Minister is aware that South India is known as the Chit Fund Capital of India as it accounts for one-third of the country's chit fund business. Also, you are treating chit funds at par with NBFCs. But when it comes to taxing them, you are imposing more tax, including GST, on the chit fund business. Further, I think you are giving 90 per cent abatement to NBFCs when compared to 30 per cent given to chit fund companies. So, on the one hand, you treat them as NBFCs and on the other hand, you are not extending the benefits of NBFCs to chit fund companies, which is discriminatory. So, I request the hon. Minister to kindly consider giving chit funds also 90 per cent abatement and remove GST on chit funds as is the case with NBFCs. It is not that it would become an isolated case.

There are examples. In countries such as Canada and New Zealand, financial services are exempted from GST and countries like Australia and EU are giving tax exemption.

The final point I wish to make is relating to deposit insurance for investors. The customers of chit fund subscribe certain amount of money but there is no insurance cover for such deposits or subscription.

So, I request the hon. Minister, through this House, to include this, if possible, in the Bill itself. Otherwise, the same may be mandated under subordinate legislation, that is, under rules and regulations made afterwards. I am saying this because if a company files a bankruptcy petition, neither the Government nor the RBI will help the investors, resulting in loss of savings for millions of people in the country.

With these observations and hoping that the Finance Minister will address these issues seriously, I support the Bill. Thank you.

SHRI N. K. PREMACHANDRAN (KOLLAM): Sir, I rise to support this Bill but with certain reservations regarding some provisions of the Bill. This Bill is intended to amend the original Act of 1982. The sole intention of the original Act was to regulate the chit funds in India. Chit funds business is a unique mode of financial business in which credit and savings are in the same scheme. Such a traditional and conventional scheme is nowhere in the world. So, chit fund is quite unique in the country. This is a conventional, indigenous and unique business in India. The chit fund is a great relief in addressing the needs of low-income households. This traditional, conventional and financial transaction which fulfils the needs and requirements of the people of low-income group is well benefited by means of this legislation.

Sir, other hon. Members have rightly stated that there have been many scams and fraudulent transactions cheating many subscribers during 1960s and 1970s. That is why, due to various committee reports in 1980s, the Parliament passed an enactment by which a regulatory mechanism came into effect. Subsequent to that, an amendment in this Bill was also brought in 2001.

In my State also, many such incidents of fraudulent transactions and scams by these chit fund companies have happened. Now, it is being well regulated there. In our State of Kerala, we have a specific regulation and enactment in this regard.

In order to regulate the chit fund companies, an Act in 1982 has been enacted. Subsequently, the Government of India constituted a Key Advisory Group to review the existing legal, regulatory and institutional framework for the chit funds in the country. The

Key Advisory Group submitted its recommendations. The sole recommendation of this Key Advisory Group was to reduce the regulatory burden of chit fund business and to protect the interests of the subscribers of the chit fund companies. So, dual aim was there in their recommendations. First was to reduce the regulatory burden of the chit business in India and, at the same time, second was to protect the interests of the subscribers of the chit fund business.

Further, the Parliamentary Standing Committee on Finance has gone through the Bill and submitted its report. They also have the same recommendation that the regulatory burden should be reduced and at the same time the interests of the subscribers should be protected. This is the sole criteria for which this new amendment Bill is being brought in by the Government.

Sir, the only question that I would like to raise before the Government in respect of this Bill is whether the recommendations of the Standing Committee or the recommendations of the Key Advisory Group have been taken into consideration in this amendment Bill.

Sir, I also want to seek a clarification from the hon. Finance Minister. There is an amendment to Section 2 (b) of the Act by inserting new words, 'fraternity fund' and 'Rotating Savings and Credit Institution'. So, the Section 2 (b) is the definition of what a chit fund is. Since there is a paucity of time, I am not going into the details of the definition. But two terms are being incorporated in Section 2 (b). So, fraternity fund and rotating savings and credit institutions will also come within the purview of chit fund under Section 2 (b).

But, Sir, what is the impact of it? I have only one apprehension in this regard. By incorporating two words 'fraternity fund' and 'rotating savings and credit institution', the Government is formalising all informal financial transactions. I will cite an example. What is a rotating saving and credit institution? A 'rotating saving and credit institution' is made up of a group of individuals acting as an informal financial institution in the form of alternate financial vehicle. For example, Sampada, which is a neighbourhood transaction, wherein 10 ladies in a particular village or a particular ward contribute Rs.25,000 each and thus a total amount of Rs.2,50,000 is collected. They are doing a business of sharing this money and giving loans. There are many such groups which are operating. If you incorporate the fraternity fund and rotating savings and credit institution, it will come within the purview of the chit fund. Thus, these poor ladies and this neighbourhood financial

transaction will also be formalised and it will adversely affect the collectiveness of people in rural areas.

That is the apprehension that I would like to make before this august House because you are formalising these transactions. We are having a programme called Kudumbashree. It is a model project in the State of Kerala. It is being appreciated even by the hon. Prime Minister of this country, Shri Narendra Modi ji. At the time of taking over the Office, he has made an observation regarding the Kudumbashree programme in the State of Kerala. It is empowering the women in the country. Such small groups are involved in financial empowerment of women and marginalised sections of the society in the rural areas. It is a fraternity fund or it is a saving-cum-credit scheme. So, definitely they will also come under the purview of the chit fund under the definition of 2 (b). That will be adversely affecting the common people of this country. I would like to seek a clarification on that from the hon. Minister.

I do support all other amendments. I support enhancing the financial ceiling limit from Rs. 1 lakh to Rs. 3 lakh and from Rs. 16 lakh to Rs. 18 lakh. Here it is still written as Rs. 25,000. Actually, it was revised to Rs. 1 lakh in the year 2001 and in place of Rs. 16 lakh it has been stated as Rs. 1 lakh. That has to be corrected because it has already been amended in the year 2001 by this House.

I am coming to the third amendment, that is mandatory presence of two subscribers either in person or through video conference duly recorded by the foreman. It is also a welcome amendment. There is a provision to increase the commission of the foreman. When the quantum of the outstanding amount is being increased, definitely the commission of the foreman should also be increased. The commission should be increased from five to six per cent. I have given a notice of amendment. So, you may kindly make it six per cent.

In order to avoid the confusion regarding the prize chits, some provisions are omitted to make it clear that prize chit is banned. ...(*Interruptions*) I will conclude soon. It will not come within the purview of the chit fund.

The State Government is empowered to specify the amount by a notification upon which any chit fund shall be exempted under the Act. Hon. Mehtab ji was raising a very serious issue. Everything is being done by the State Government. Then, where is the need for a federal law which is being enacted by the Parliament? It is absolutely a pertinent question. This is, after all, a State subject. Since the Reserve Bank of India and the banking activities are being regulated by the federal Government, this Act is being enacted and definitely the State Governments should be empowered so that the decentralisation of the

powers and the federal character of the Constitution is protected by making this amendment in the new Bill.

This is my concluding point. On the perusal of this Bill, it seems to be a harmless one. But the apprehension is there over how it will affect the voluntary neighbourhood organisations, and the mutual cooperative groups in the rural areas. That apprehension has to be clarified and that should be made clear.

With these words, I fully support the Bill. Thank you very much.

श्री दिलीप घोष (मेदिनीपुर): माननीय अध्यक्ष महोदय, चिट फण्ड(संशोधन) बिल, 2019 के समर्थन में बोलने के लिए मैं खड़ा हुआ हूँ ।

माननीय अध्यक्ष: माननीय सदस्य, प्लीज एक मिनट के लिए बैठ जाँँ ।

माननीय सदस्यगण, यदि सदन की इजाज़त हो, तो सदन की कार्यवाही माननीय सदस्य के बोलने तक बढ़ायी जाए ।

अनेक माननीय सदस्य: ठीक है ।

श्री दिलीप घोष: महोदय, जिस कानून की चर्चा हम यहाँ पर कर रहे हैं, यह विषय बहुत ही गंभीर है । मैं बंगाल से आता हूँ । अभी पूर्वी भारत में स्थित ओडिशा के मित्र अभी बोल रहे थे । एक बहुत बड़ी समस्या और आर्थिक अनियमितता की चर्चा वर्षों से देश में हो रही है, इस बिल के माध्यम से उसको रोकने का एक छोटा-सा प्रयास किया जा रहा है ।

माननीय प्रधान मंत्री जी और वित्त मंत्री जी का यह एक साहसिक कदम है । इसके पहले भी सरकार ने बहुत-से कानून बनाए हैं, काम किये हैं । डिमोनेटाइजेशन से लेकर जी.एस.टी आदि के काम हुए हैं । उसी प्रकार से यह भी एक बहुत बड़ा ऐतिहासिक कदम होगा, क्योंकि कई सालों से चर्चा में यह बात आई है कि हजारों-लाखों लोगों को चिट फण्ड के माध्यम से लूटा गया है ।

18.00 hrs

जिन गरीब लोगों की मदद करने के लिए कभी चिट फंड की कल्पना की गई थी, उन लोगों को लूटने के लिए इसका इन्स्ट्रूमेंट के रूप में उपयोग हो रहा है। पिछले 10-12 सालों में जो घटनाएं सामने आई हैं, उनसे पता चलता है कि इसकी जड़ें बहुत गहराई तक गई हैं। इससे कितने हजार, लाख, करोड़ लोग प्रभावित हुए हैं, यह निश्चित नहीं है। बंगाल में रोज़ वैली चिट फंड कंपनी की बात आती है। उसके एजेंट ही नौ लाख हैं तो ग्राहक कितने होंगे, यह आप समझ सकते हैं, यह इतनी बड़ी समस्या है। मुझे लगता है कि हम यह जो कानून बना रहे हैं, इसका दायरा बहुत बड़ा है। यह हाथी को अंकुश से समझौता करने का प्रयास हो रहा है। इसके बारे में आगे कुछ सोचना चाहिए, प्रावधान करना चाहिए। यह अच्छा कदम है, जो कि सही दिशा में है, ऐसा मुझे लग रहा है।

सर, यह जो घटना है, इसमें चिट फंड के माध्यम से अथाह धन एकत्रित होता है। यह धन कहां-कहां जाता है, इसकी कोई सीमा नहीं है। इसमें व्यवसायी, राजनीतिविद, ब्यूरोक्रैट्स, सिनेमा-फिल्म स्टार्स, सब लोग संलग्न हैं, क्योंकि धन बहुत है। इस धन संग्रह और व्यवस्था में कोई स्वच्छता नहीं है। इस धन का दुरुपयोग कर के समाज में हर जगह लोग पहुंच जाते हैं। इससे चुनाव को प्रभावित किया जाता है, राजनीति को प्रभावित किया जाता है, मीडिया को प्रभावित किया जाता है और चुनाव को प्रभावित कर के लोग जीतकर आते हैं। यहां भी ऐसे बहुत लोग मौजूद हैं, जो इसका दुरुपयोग कर के यहां तक पहुंचे हैं। ऐसे चार सीनियर लीडर्स के बारे में इन्वेस्टिगेटिव एजेंसी द्वारा पूछताछ करने की अनुमति मांगने के लिए ... *(व्यवधान)

माननीय अध्यक्ष : माननीय सदस्य, आप बिल के संबंध में ही बोलें।

...(व्यवधान)

श्री दिलीप घोष : सर, जो मेरी जानकारी में आया है, मैं उसे सबके सामने रख रहा हूँ। यह इस मामले से जुड़ा हुआ विषय है।

माननीय अध्यक्ष : कम से कम मेरे विषय पर तो आप टिप्पणी न करें।

श्री दिलीप घोष : जी महोदय।

महोदय, इससे समाज में अविश्वास का वातावरण बना है। विशेषकर राजनीतिक क्षेत्र में काम करने वाले लोगों की इमेज को बहुत ज्यादा धक्का लगा है। थोड़ी सी संख्या में लोग इस घोटाले में संलग्न हैं और उसका खामियाजा हम लोगों को भुगतना पड़ रहा है, जो सच्चाई और ईमानदारी के साथ राजनीति करना चाहते हैं। इससे देश की राजनीति को बहुत बड़ा नुकसान पहुंचा है, इसीलिए इसका निराकरण होना चाहिए, इसका समाधान होना चाहिए। यह जो व्यवस्था हो रही है कि आगे ऐसी घटना न हो, इसी दृष्टि से यह कदम उठाया जा रहा है। यह बहुत अच्छी बात है, लेकिन जो हो गया है, वह बहुत बड़ी घटना है।

गरीब लोग विश्वास के कारण इसमें पैसा लगाते हैं। जो सब्जी का बिजनेस करने वाले लोग हैं, जो रिक्शा-ऑटो चलाने वाले लोग हैं, जिन्होंने बेटे की ऊंची पढ़ाई के लिए पैसा रखा था, बेटे की शादी के लिए पैसा रखा था, कभी पक्का मकान या घर की छत बनाने के लिए पैसा रखा था, उन लोगों का सारा सामान, सारा पैसा लुट गया है। वे लोग अब हाहाकार कर रहे हैं। ऐसे बहुत लोगों को मैं जानता हूँ, जो नौकरी करते थे। उनको रिटायरमेंट के बाद जो पेंशन मिली, उन्होंने वह सारा पैसा इसमें लगा दिया। वे अब लुट गए हैं और बेसहारा हैं और रो रहे हैं। इस प्रकार की घटना देश के लिए, देश की अर्थव्यवस्था के लिए एक बहुत बड़ा चैलेंज थी। मुझे लगता है कि सरकार जो कदम उठा रही है, वह बहुत अच्छा है।

माननीय सदस्यों ने जिन विषयों की ओर दृष्टिकार्षण किया, माननीय वित्त मंत्री जी की ओर से उन विषयों का निराकरण होना चाहिए। इसके साथ जो राजनीति संलग्न हो जाती है, इसमें लोग इन्वॉल्व हो जाते हैं, उन्हें लालच दिया जाता है। एक छोटा सा विषय लेकर एक छोटी सी कंपनी ने कितने हजार करोड़ रुपये का कलेक्शन किया है, किसी के पास इसका हिसाब नहीं है। करीब 250 से ज्यादा ऐसी चिट फंड कंपनियां केवल बंगाल में हैं। मुझे लगता है कि और भी ऐसी कंपनियां होंगी। अभी भी इनका काम चल रहा है। इन पर कोई रुकावट नहीं है। हम राज्य सरकारों पर जिम्मेदारी दे देते हैं, लेकिन राज्य सरकार के नेता, मंत्री, एम.एल.ए., एमपी सब इसमें संलग्न हैं, सब इसमें इन्वॉल्व्ड हैं। उन सब ने ही इसे संचालित कर के इतना बड़ा बनाया है और राजनीति को कलुषित किया है। यह बहुत दुर्भाग्यजनक स्थिति है। मुझे लगता है कि यह कानून जरूर पास होना चाहिए, चाहे तो इसको और कड़ाई से लागू करना चाहिए, इसकी डोज़ और बढ़ानी चाहिए, नहीं तो इस बीमारी का उन्मूलन करना बहुत मुश्किल है। धन्यवाद।

माननीय अध्यक्ष : सभा की कार्यवाही मंगलवार, दिनांक 19 नवंबर, 2019 को सुबह 11 बजे तक के लिए स्थगित की जाती है।

18.04 hrs

The Lok Sabha then adjourned till Eleven of the Clock on

Tuesday, November 19, 2019/Kartika 28, 1941 (Saka).

* The sign + marked above the name of a Member indicates that the Question was actually asked on the floor of the House by that Member.

* Not recorded.

* Not recorded.

* Not recorded.

* English translation of the speech originally delivered in Maithili.

* Not recorded.

* Not recorded.

* English translation of the speech originally delivered in Bengali

** Not recorded.

* Not recorded.

* Not recorded.

* Not recorded.

* Not recorded.

* Not recorded.

* Not recorded.