

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:2363  
ANSWERED ON:07.12.2012  
COMPLAINTS AGAINST CREDIT SOCIETIES  
Muttemwar Shri Vilas Baburao;Sharma Shri Jagdish

**Will the Minister of FINANCE be pleased to state:**

- (a) the names and number of credit societies against whom complaints regarding non-payment of money of investors have been received or taken note of by the Reserve Bank of India (RBI) during the last three years and the current year, year-wise and company-wise;
- (b) the number of complaints received so far against each society and the details of financial implications thereof; and
- (c) the details of action taken/proposed to be taken by the Government against these societies?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (c): The Reserve Bank of India (RBI) has reported that the Credit Societies are registered and regulated by the Registrar of Co-operative Societies of the respective State and by the Central Registrar of the Co-operative Societies in the case of Multi-State Credit Societies. Since the Credit Societies are not regulated by RBI and the National Bank for Agriculture and Rural Development (NABARD), their Management Information System does not maintain and generate the desired information.