

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3132
ANSWERED ON:07.08.2015
Bogus Ponzy Scheme Companies
Somaiya Dr. Kirit

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether Securities and Exchange Board of India (SEBI) has published a list of more than 100 benami, bogus ponzy scheme companies in the country;
- (b) if so, the details thereof, company and State/UT-wise; and
- (c) the action taken/being taken by the Government against such companies so far?

Answer

THE MINISTER OF CORPORATE AFFAIRS (SHRI ARUN JAITLEY)

- (a) & (b) SEBI has informed that it has not published any such list of more than 100 benami, bogus ponzy scheme companies.
- (c) Chit funds are regulated under the Chit Funds Act, 1982 and require previous sanction of the State Governments. Prize Chit and Money Circulation (Banning) Act, 1978 which bans prize chits and money circulation activities is enforced by State Governments. Collective Investment Schemes (CIS) as defined under section 11AA of the SEBI Act, 1992 are regulated by SEBI and it has passed 73 interim and 23 final orders in CIS cases during the last three years.
