

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3246
ANSWERED ON:12.12.2014
RIGHT OF FINANCIAL EXCHANGE
Patel Shri Devji Mansingram

Will the Minister of FINANCE be pleased to state:

- (a) whether any registered institution has right of financial exchange among its members under the sub-rule of section 10 of the Multi-State Co-operative Act, 2002;
- (b) if so, the action taken by the Government against those institutions which violate this rule;
- (c) whether several credit societies across the country particularly in Rajasthan lure the customers of providing high return reforms on Recurring Deposit/Fixed Deposit) Kishan Gold Fund and dupe their hard earned money and if so, the details thereof;
- (d) the total number of the Multi-State Co-operatives which have the turnover of more than 100 crore and are functioning in the country particularly in Rajasthan; and
- (e) the manner by which the Government monitors the financial transactions of these institutions?

Answer

The Minister of State in the Ministry of Finance (Shri Jayant Sinha)

(a) & (b): No, Sir. Does not arise

(c): It has been reported by Ministry of Agriculture, which administer the Multi-State Credit Cooperative Societies(MSCSs) in the country, that some of MSCSs have been promising high returns on recurring deposits/fixed deposits etc. In particular, in the State of Rajasthan, it has been reported that Bhavishya Credit Cooperative Society, Udaipur, Rajasthan has engaged in such activities and allegedly duped its members.

(d): As per available information with Ministry of Agriculture, the following MSCSs have the turnover of more than Rs. 100 crore in Rajasthan:

(i) Adarsh Credit Cooperative Society Ltd., Sirohi, Rajasthan;

(ii) Sanjivani Credit Cooperative Society Ltd., Barmer, Rajasthan;

(iii) Navjeevan Credit Cooperative Society Ltd., Barmer, Rajasthan

(e): Every MSCS, within six months of the closure of each accounting year, is required to file certain returns with the Central Registrar, such as Annual Report of Activities, Audited Statement of Accounts, Plan for Surplus Disposal as approved by the General Body, List of Amendments to the Bye-laws of the MSCS, Declaration regarding date of holding of General Body Meeting and Conduct of Elections, etc.