

# CABINET APPROVES PROMULGATION OF THE BANNING OF UNREGULATED DEPOSIT SCHEMES ORDINANCE, 2019

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Cabinet

## Cabinet approves Promulgation of the Banning of Unregulated Deposit Schemes Ordinance, 2019

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The Union Cabinet chaired by Prime Minister Narendra Modi has approved the Promulgation of Unregulated Deposit Schemes Ordinance, 2019.

Benefits:

The proposed Ordinance will immediately tackle the menace of illicit deposit taking activities in the country launched by rapacious operators, which at present are exploiting regulatory gaps and lack of strict administrative measures to dupe poor and gullible people of their hard-earned savings, by altogether banning unregulated deposit taking schemes, and having adequate provisions for punishment and disgorgement / repayment of deposits in cases where such schemes nonetheless manage to raise deposits illegally.

AKT/SH

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