

# CABINET APPROVES THE BANNING OF UNREGULATED DEPOSIT SCHEMES BILL, 2019

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Cabinet

## Cabinet approves the Banning of Unregulated Deposit Schemes Bill, 2019

### Bill to be introduced in ensuing session of Parliament

Posted On: 10 JUL 2019 6:04PM by PIB Delhi

The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved the banning of Unregulated Deposit Schemes Bill, 2019. It will replace the banning of Unregulated Deposit Schemes Ordinance, 2019.

The banning of Unregulated Deposit Schemes Bill, 2019 will replace the Ordinance promulgated on 21<sup>st</sup> February, 2019, which will otherwise cease to operate after six weeks after reassembly of Parliament.

#### **Impact**

The Bill will help tackle the menace of illicit deposit taking activities in the country, which at present are exploiting regulatory gaps and lack of strict administrative measures to dupe poor and gullible people of their hard-earned savings.

#### **Background**

The banning of Unregulated Deposit Scheme Bill, 2018 was considered by the Lok Sabha in its sitting held on 13<sup>th</sup> February, 2019 and after discussion, the same was passed, as amended through the proposed official amendments, as the banning of Unregulated Deposit Scheme Bill, 2019. However, before the same could be considered and passed in the Rajya Sabha, the Rajya Sabha was adjourned sine die on the same day.

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