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# RBI launches portal to curb illegal money pooling by firms

By PTI | Updated: Aug 09, 2016, 02.01 PM IST

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MUMBAI: To curb illegal and unauthorised pooling of funds by unscrupulous firms, Reserve Bank today launched a website, which will help people obtain information about entities allowed to collect deposits.

Launching the portal -- sachet.rbi.org.in -- RBI Governor [Raghuram Rajan](#) said that initiating quick follow up and taking cases to logical conclusion by punishing the guilty is paramount to deter entities in future from carrying out unlawful activity.

The portal will facilitate filing, tracking of complaints, besides providing information about whether any particular entity is registered with any regulator or is permitted to accept deposits.

"I hope 'Sachet' (Hindi for alert) would help regulators in doing this as much as it would help members of public in depositing their hard earned money with genuine entities by giving them timely information about these entities," Rajan was quoted as saying in a release.

The website would also help enhance coordination among regulators and state government agencies and thus be useful in curbing instances of unauthorised acceptance of deposits by unscrupulous entities, RBI said.

RBI Deputy Governor S S Mundra said public could check the website if an entity seeking to accept deposits is registered with any regulator or if at all allowed to accept public money.

It also incorporates regulations prescribed by all financial regulators that different entities have to follow.

"Members of public can file and track a complaint on this website if any entity has illegally accepted money from them and/or defaulted in repayment of deposits. They can also share information regarding any such entity on this portal," Mundra said.

The website also has a section for closed user group for State Level Coordination Committee (SLCCs) wherein they could share market intelligence and other information about their activities as well as agenda and minutes of meetings across the country on a real time basis.

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