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FRIGHTENING SHADOWS OF “SHADOW BANKING”

Vibhor Paliwal*

ABSTRACT

Shadow Banks are the organizations that function like banks but outside the banking regulation. The term ‘shadow banking system’ was first used in 2007, and gained popularity during and after the global financial crisis, as it highlighted the bank-like functions performed by entities outside the regular banking system.

In India, shadow banking entities essentially refer to the large number of unregulated companies that act as financial intermediaries providing credit and generating liquidity in the system. For instance, companies engaged in multi-level marketing, offering prize chits and money circulation schemes are currently not regulated by RBI. The central bank feels there is a need for clarity in the regulatory framework for shadow banking entities in India. There is a need to assess the collective size and profile of activities of the large number of non-bank financial entities functioning in the organized as well as the unorganized sector (including unincorporated entities which are outside the purview of the regulatory perimeter).

Key Words: Shadow Banking, Non-banking financial companies (NBFCs), chit fund companies.

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