

**PRESS INFORMATION BUREAU
GOVERNMENT OF INDIA**

**FM: HARDER DAYS FOR THOSE INVOLVED IN ILLEGAL AND ILLICIT TRANSFER OF
MONEY ACROSS THE BORDER; VARIOUS STEPS TAKEN BY THE PRESENT
GOVERNMENT TO SQUEEZE THE BLACK MONEY INCLUDING UNDISCLOSED
ASSETS WITHIN AND OUTSIDE THE COUNTRY**

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The Union Finance Minister Shri Arun Jaitley said that it will be harder days for those who indulge in illegal and illicit transfer of money across the border. He said that world is moving towards transparent regime making it difficult to hide an illicit transfer of money through internet or other modes. The Finance Minister said that the world economy has moved quite closer in recent years and the countries across the world have decided through G-20 and other international forums to cooperate and coordinate with each other in such cases. The Finance Minister Shri Jaitley was speaking at the Enforcement Day function of the Directorate of Enforcement, Ministry of Finance at Vigyan Bhavan here today.

The Union Finance Minister Shri Arun Jaitley further said that the present Government has taken various steps to squeeze the black money including undisclosed assets within and outside the country. He said that our focus is on reasonable tax rates and ease of doing business for incentivising people to abide by laws and avoid evasion of taxes etc.

Earlier speaking on the occasion, Shri Shaktikanta Das, Revenue Secretary said that there are huge challenges before the Enforcement Directorate. He mentioned about three major challenges especially with regard to black money including Hawala transactions through trade based money laundering, accommodation entry cases through fake companies and Ponzi schemes. He said that there is now better coordination and sharing of information among different revenue intelligence agencies including Enforcement Directorate, DRI, DG Central Economic Intelligence Bureau and Financial Intelligence Units among others. He said that Enforcement Directorate has to abridge itself in order to meet these challenges of innovative minds using innovative techniques for illicit transfer of money. He said that intelligence gathering and investigative skills of the officers of the Directorate have to match the innovative minds that are involved in illegal activities. He said that Revenue Department is open for training of officers of the Directorate to upgrade their skills and learn about various new innovative techniques to meet these challenges.

Earlier, in his Opening Remarks, Dr. Rajan Katoch, Director of the Enforcement Directorate said that this Directorate enforces the provisions of two special laws i.e. Foreign Exchange Management Act (FEMA), 1999 and Prevention of Money Laundering Act (PMLA), 2002. He said that the Directorate has completed 59 years of its existence and entered in its 60th year as the first Enforcement Unit was formed on 1st May, 1956. He said that since coming into force of PMLA in 2005, the Directorate has traced and attached laundered assets worth Rs, 9003 crores in 492 attachments orders, arrested 51 money launderers and has prosecuted money launderers in 173 cases. Dr. Katoch further said that during 2014-15, the Directorate has completed investigations in 1576 cases and Notices issued under FEMA in 654 cases for an amount of Rs. 7823 crore. He said that the Directorate also finalised FEMA Adjudication proceedings in 818 cases during this period. During 2014-15, Dr. Katoch added that 166 provisional attachment orders were issued for attached laundered assets of Rs. 3657 crores and prosecution of money launderers was launched in 69 cases.

Earlier, the Finance Minister Shri Jaitley also gave awards and Director's Commendations for outstanding performance and meritorious service to the officers of the Enforcement Directorate as well as to Kolkata and Guwahati Zonal Offices for their best performance and to Ahmedabad and Kochi Zonal Offices for their outstanding performance in 2014-15.
