

Money laundering: Assets, properties worth Rs 1,759 cr seized by ED

Over Rs 1,750 crore worth of properties and valuable assets have been seized by Enforcement Directorate (ED) in the last one year even as the anti-money laundering agency launched maximum number of prosecution for alleged violations during the same period.

The agency carried out a total of 127 attachments during the same period freezing land properties, assets, flats, expensive SUVs and vehicles, fixed deposits, cash and jewellery of the accused in its cross-country actions under the stringent Prevention of Money Laundering Act (PMLA).

The value of these assets stood at Rs 1,759 crore.

For the first time, the agency also decided to publish the addresses and other details of the properties that it has seized and got it confirmed from the Adjudicating Authority of PMLA, a judicial body setup to decide on enforcement cases.

"The addresses and locations of the seized properties made under anti-money laundering laws have been published on the official website of the agency. At some point of time, the agency will also try to upload the photographs of these land properties so that the general public is guarded against any forgery in dealing or purchasing these seized assets," sources privy to the development told PTI.

The agency is also mulling publishing a notice of some specific cases of seizure in this regard in newspapers so that the public is aware about the status of such properties.

Prosecution was launched in 55 cases by the agency during the same period in special courts that adjudicate and decide money laundering and suspect financing cases.

Compared to this, the agency launched prosecution in 48 cases between 2005-06 and 2012-13.

The ED has been at the forefront of some major investigations in the last year which include the PMLA probe in the 2G spectrum allocation case, investigations in the alleged charges of disproportionate assets against YSR Congress chief Jagan Mohan Reddy, the National Spot Exchange Limited (NSEL) frauds case and the Saradha chit fund scam in three states of West Bengal, Odisha and Assam.

During the financial year 2013-14, the agency completed probe in a total of 1,836 cases of money laundering and forex violations.

The central probe organisation also completed adjudications in 779 cases of foreign exchange contravention and Hawala instances under the Foreign Exchange Management Act (FEMA) during 2013-14.

In cumulative figures taken from 2005-06 fiscal till the current 2014-15, the ED has made a total of 319 property attachments and seized total assets worth Rs 5,314 crore under PMLA.

Over these years, the ED filed a total of 103 prosecution cases in courts across the country.

(Zee News)