

Pradhan Mantri Jan-Dhan Yojana (PMJDY) launched in August, 2014 across the country as a national mission on financial inclusion, envisages universal access to banking facilities within a reasonable distance through branch or branchless banking.

Trade based money laundering cases detected by DRI

2576. SHRI S. THANGAVELU: Will the Minister of FINANCE be pleased to state:

(a) whether the Directorate of Revenue Intelligence (DRI) had detected trade based money laundering cases involving routing of about ₹900 crore;

(b) if so, the details thereof;

(c) whether it is also a fact that the DRI had registered 251 cases of trade based money laundering in 2012-13 involving a revenue of ₹1130.84 crore; and

(d) if so, the details thereof ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) and (b) The Directorate of Revenue Intelligence (DRI) has detected major trade based money laundering cases recently in respect of:

- (i) Overvaluation in imports of equipments/rough diamonds, wherein an amount of ₹13,116 crore, in 25 different cases, appears to have been remitted in excess of the cost of the imported items;
- (ii) Undervaluation in export of iron ore, wherein an amount of ₹449 crore, in 16 different cases, has been retained overseas by undervaluing the export of iron ore;
- (iii) Remittance of foreign exchange equivalent of ₹1045 crore in 3 different cases, on the strength of forged import documents/proforma invoice, without corresponding physical import of goods.

(c) and (d) The DRI, in the year 2012-13 had registered 927 cases of commercial frauds and outright smuggling, involving duty/amount detection of ₹ 5067.66 crore including trade based money laundering cases. Out of 927 cases registered 251 cases are of commercial fraud cases, involving seizure of goods valuing as ₹ 1130.8 crore. Major trade based money laundering cases registered in the year 2012-13 are as below:

- (i) undervaluation in export of iron ore, wherein an amount of ₹ 70.93 crore, in 3 different cases, has been retained overseas by undervaluing the value in export of iron ore;
- (ii) remittance of foreign exchange equivalent of ₹325 crore in one case, without any corresponding physical import, on the strength of fake proforma invoices in the name of overseas exporters prepared in India.