



Original Research Paper

BEYOND CONVENTIONAL PREDICATE OFFENCES: A CRITICAL ANALYSIS OF THE EXPANDING SCOPE OF ENFORCEMENT DIRECTORATE INVESTIGATIONS UNDER THE PMLA, 2002

Botta Bhavya^{1*}, Prof. (Dr.) K. Sita Manikyam², Prof. (Dr.) D. Surya Prakasa Rao³

^{1*}Research Scholar, Dr. B.R. Ambedkar College of Law, Andhra University, Visakhapatnam - 530003, Andhra Pradesh, India.

²Principal, Dr. B.R. Ambedkar College of Law, Andhra University, Visakhapatnam - 530003, Andhra Pradesh, India.

³Vice-Chancellor, Damodaram Sanjivayya National Law University (DSNLU), Sabbavaram, Anakapalli - 531035, Andhra Pradesh, India.

Corresponding Author - Botta Bhavya

Research Scholar, Dr. B.R. Ambedkar College of Law, Andhra University, Visakhapatnam - 530003, Andhra Pradesh, India. Email Id – bhavya.botta@gmail.com

ABSTRACT

The Prevention of Money Laundering Act, 2002 was enacted to address the laundering of proceeds derived from serious criminal activity. In practice, however, the scope of investigations undertaken by the Enforcement Directorate has extended beyond conventional offences into a wider range of evolving financial and regulatory violations.

The Schedule to the PMLA incorporates a broad spectrum of predicate offences drawn from multiple statutes, including those relating to narcotics, customs, wildlife protection, human trafficking and illegal organ trade. Despite this expansive framework, it is often perceived as confined to mainstream financial offences such as banking frauds and related economic crimes.

This paper argues that, contrary to such perception, the Enforcement Directorate operates across a far wider range of scheduled offences spanning diverse statutory domains. Crucially, it contends that mere inclusion of an offence within the Schedule does not, by itself, justify the initiation of proceedings under the Act. The statutory framework presupposes the existence of “proceeds of crime” and requires a demonstrable nexus between the predicate offence and the generation of such proceeds. In the absence of this foundational linkage, the invocation of the PMLA risks straying from its intended purpose, thereby raising concerns as to the permissible limits of its invocation.

These concerns are analysed in this paper with reference to recent probes undertaken by the Enforcement Directorate, read in conjunction with pertinent judicial pronouncements.

Keywords: Emerging Financial Crimes; Enforcement Directorate; Predicate Offence; Prevention of Money Laundering Act, 2002 (PMLA); Proceeds of Crime; Scheduled Offences.

***Corresponding Author:**

Received: 25th July, 2026 | Revised: 26th August, 2026 | Accepted: 18th September, 2026 | Available Online: 24th September, 2026

(DOI): 10.70102/AEJ.2026.18.7s.97

1. INTRODUCTION

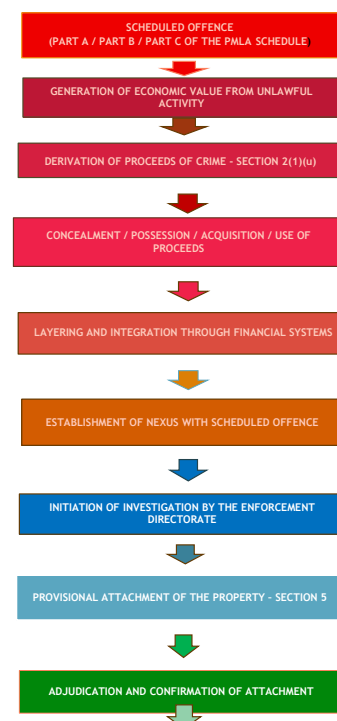
The Prevention of Money Laundering Act, 2002¹ operates on a derivative framework, wherein the offence of money laundering is contingent upon the existence of a scheduled offence specified in the Schedule to the Act. The Schedule incorporates offences from a range of statutory enactments, thereby enabling the application of the PMLA across multiple legal domains.² Judicial and investigative developments in recent years indicate that proceedings under the Act are increasingly being initiated in relation to categories of offences that extend beyond those conventionally associated with financial wrongdoing. The invocation of the PMLA in such instances is grounded in the statutory inclusion of these offences within the Schedule, which constitutes the jurisdictional basis for action under the Act.

This study examines select categories of such cases by analysing the nature of the underlying offences and their statutory linkage to the PMLA framework, demonstrating how the structure of the Schedule facilitates—and, in effect, enables—the application of the Act across diverse categories of offences. While existing scholarship has largely examined the application of the PMLA in the context of conventional financial offences, limited attention has been paid to its expanding invocation across non-traditional domains. The present analysis addresses that gap by analysing the proceeds-oriented application of the Act across diverse statutory categories.

2. EXPANDING SCOPE OF INVESTIGATIONS UNDER THE PMLA, 2002

The contemporary expansion of the PMLA, 2002 is not merely a function of adding offences to the Schedule, but reflects a deeper shift in how unlawful gain itself is conceptualised within the legal framework. The Act is increasingly invoked in contexts where the underlying activity is not inherently financial in character, yet generates economic value capable of being captured, transferred, or concealed. This is evident in its application to domains such as illegal wildlife trade, organ trafficking, illicit antiquities, digital betting platforms, and cryptocurrency-based transactions,

where value is often embedded in informal, decentralised, or cross-border systems. Parallely, the integration of offences relating to undisclosed foreign assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015³ signals a targeted effort to extend the PMLA framework into areas of offshore wealth concealment without fully subsuming domestic tax enforcement within it. What emerges, therefore, is not a linear expansion, but a structural reorientation: the PMLA increasingly operates as a legal mechanism that attaches itself to the economic dimension of diverse unlawful activities, irrespective of the primary nature of the offence, thereby blurring the boundaries between financial crime, regulatory violation, and transnational illegality. This transformation reflects a movement away from offence classification towards value attribution, where the decisive inquiry lies in whether unlawful activity gives rise to monetisable gain. In this sense, the PMLA functions as a unifying enforcement framework that consolidates diverse forms of illegality through their shared economic consequences.



¹ The Prevention of Money Laundering Act, 2002, No. 15 of 2003, Acts of Parliament, 2003 (India).

² Aditya Malhotra, *Beyond the predicate: Courts revisit principle of 'automatic collapse' under Prevention of Money Laundering Act*, SHARDUL AMARCHAND MANGALDAS (Aug. 27, 2025), [https://www.amsshardul.com/insight/beyond-the-](https://www.amsshardul.com/insight/beyond-the-predicate-courts-revisit-principle-of-automatic-collapse-under-prevention-of-money-laundering-act/)

[predicate-courts-revisit-principle-of-automatic-collapse-under-prevention-of-money-laundering-act/](https://www.amsshardul.com/insight/beyond-the-predicate-courts-revisit-principle-of-automatic-collapse-under-prevention-of-money-laundering-act/)

³ The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, No.22 of 2015, Acts of Parliament, 2015 (India)

Figure 1: Process of Identification and Attachment of Proceeds of Crime under the PMLA, 2002

The above framework demonstrates that the application of the PMLA is fundamentally proceeds-oriented, with enforcement contingent upon the identification and tracing of economic value derived from a scheduled offence.

3. PRIMACY OF SCHEDULED OFFENCES: LIMITS OF STANDALONE PROVISIONS

The invocation of the offence of criminal conspiracy under Section 120B of the Indian Penal Code, 1860⁴ (now replaced by Section 61 of the Bharatiya Nyaya Sanhita, 2023⁵), in isolation is insufficient to attract the application of the PMLA, as the statutory framework is contingent upon the existence of a scheduled offence giving rise to “proceeds of crime.” A charge of conspiracy does not, by itself, constitute a valid jurisdictional basis unless it is anchored to an underlying scheduled offence specified in the Act. In this context, the Hon’ble Supreme Court in *Pavana Dibbur v. Directorate of Enforcement*⁶, observed that a offence of conspiracy would attract the PMLA only where it relates to the commission of a scheduled offence, further clarifying that the inclusion of Section 120B within the Schedule does not render it independently actionable. This position underscores the circumscribed role of standalone IPC provisions within the PMLA framework, which continues to operate within the boundaries defined by the Schedule.⁷ This reinforces that the PMLA remains

structurally anchored to scheduled offences through the requirement of identifiable proceeds of crime.

4. SELECT CATEGORIES OF SCHEDULED OFFENCES ILLUSTRATING THE EXPANDING REACH OF THE PMLA

The Schedule to the PMLA is structured into Parts A, B, and C, reflecting a calibrated legislative classification of predicate offences.⁸ Part A constitutes the principal repository, incorporating a wide range of offences drawn from diverse statutory regimes, including the Indian Penal Code, 1860, the Narcotic Drugs and Psychotropic Substances Act, 1985⁹, the Prevention of Corruption Act, 1988¹⁰, the Wildlife (Protection) Act, 1972¹¹, the Arms Act, 1959¹², the Antiquities and Art Treasures Act, 1972¹³, the Transplantation of Human Organs and Tissues Act, 1994¹⁴, and the Copyright Act, 1957¹⁵, among others, thereby encompassing activities ranging from corruption and narcotics offences to illicit arms trade, cultural property violations, organ trafficking, and intellectual property infringements. Part B, in contrast, is confined to specified offences—such as certain provisions under the Customs Act, 1962¹⁶ (including Section 132)—and operates subject to a prescribed monetary threshold. Part C addresses offences with a cross-border dimension, notably including those relating to undisclosed foreign income and assets under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015¹⁷. This tripartite structure reflects a graded statutory design in which the applicability of the PMLA is determined not only by the nature of the offence, but also by its scale and transnational character.

⁴ The Indian Penal Code, 1860, No.45 of 1860, Acts of Parliament, 1860 (India)

⁵ The Bharatiya Nyaya Sanhita, No.45 of 2023, Acts of Parliament, 2023 (India)

⁶ *Pavana Dibbur v. The Directorate of Enforcement*, 2023 INSC 1029 (India)

⁷ Economic Times, *PMLA can't applied if conspiracy charge not related to scheduled offence, says SC dismissing review plea*, ET LEGAL WORLD (Mar 28, 2025 at 12:31 AM IST), <https://legal.economictimes.indiatimes.com/news/litigation/pmla-cant-be-applied-if-conspiracy-charge-not-related-to-scheduled-offence-says-sc-dismissing-review-plea/108829595>

⁸ Financial Intelligence Unit- India, Ministry of Finance, Government of India, *Overview of Scheduled Offences*, https://fiuindia.gov.in/files/AML_Legislation/scheduled_offences.html (last visited Oct 4, 2025)

⁹ The Narcotic Drugs and Psychotropic Substances Act, 1985, No. 61 of 1985, Acts of Parliament, 1985 (India)

¹⁰ The Prevention of Corruption Act, 1988, No. 49 of 1988, Acts of Parliament, 1988 (India)

¹¹ The Wildlife (Protection) Act, 1972, No. 53 of 1972, Acts of Parliament, 1972 (India)

¹² The Arms Act, 1959, No. 54 of 1959, Acts of Parliament, 1959 (India)

¹³ The Antiquities and Art Treasures Act, 1972, No. 52 of 1972, Acts of Parliament, 1972 (India)

¹⁴ The Transplantation of Human Organs and Tissues Act, 1994, No. 42 of 1994, Acts of Parliament, 1994 (India)

¹⁵ The Copyright Act, 1957, No. 14 of 1957, Acts of Parliament, 1957 (India)

¹⁶ The Customs Act, 1962, No 52 of 1962, Acts of Parliament, 1962 (India)

¹⁷ The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, No. 22 of 2015, Acts of Parliament (India)

4.1. Transnational Narcotics Networks and Illicit Financial Flows

Offences under the Narcotic Drugs and Psychotropic Substances Act, 1985¹⁸ are incorporated within Paragraph 2 of Part A of the Schedule to the PMLA. The Schedule covers a wide range of contraventions, including those relating to poppy straw (Section 15), coca plant and leaves (Section 16), opium and opium poppy (Sections 17 and 18), cannabis (Section 20), manufactured drugs and psychotropic substances (Sections 21 and 22), as well as illegal import, export, and transshipment (Section 23) and external dealings (Section 24). It further includes offences relating to regulatory contravention (Section 25A), financing illicit traffic (Section 27A), and abetment and criminal conspiracy (Section 29), thereby bringing narcotics-related activities within the proceeds-oriented framework of the PMLA.

In a related case, proceedings under the PMLA were initiated against Sangram Singh and others in connection with illegal trafficking of charas in Uttarakhand. The investigation, based on an FIR under the NDPS Act, led to the seizure of approximately 31 kg of charas, with the accused engaged in procurement from hilly regions and distribution across multiple locations, generating illicit proceeds. Financial scrutiny revealed disproportionate cash deposits and discrepancies between declared income and actual transactions, indicating laundering of proceeds through bank accounts and assets. The case further demonstrates the application of the PMLA to trace financial gains arising from narcotics trafficking.¹⁹

A prosecution complaint under the PMLA was filed in connection with the seizure of 584 kg of heroin at the Attari border, involving Indian, Pakistani, and Afghan nationals. It was revealed that narcotics were smuggled from Pakistan concealed within imported consignments and routed through seemingly legitimate trade channels, with funds transferred via hawala networks to facilitate cross-border payments. The proceeds generated from the sale of earlier consignments were estimated at approximately ₹8.60 crore, with additional amounts routed to Dubai through illicit channels. The accused were found to have laundered the proceeds by investing in immovable properties and routing funds through multiple bank accounts to conceal their origin.²⁰

The Goa drug-money investigation further illustrates the scale and operational sophistication of narcotics-linked financial crime. The ED arrested an accused associated with an inter-State trafficking network and seized approximately ₹3 crore in cash, along with documents and electronic devices evidencing the movement of illicit funds. The investigation revealed the circulation of narcotic substances including hashish (charas), MDMA, and other synthetic drugs through an organised distribution chain operating across multiple locations. Financial analysis pointed to layered transactions involving bank transfers, digital payment platforms, and cash-based channels used to conceal the origin of funds. The material on record indicates that proceeds from drug trafficking were systematically routed and disguised through a combination of formal and informal mechanisms.²¹

These developments underscore the inherently economic character of narcotics offences, where the generation and movement of illicit proceeds form an integral component of the underlying activity. This reinforces the position that such offences readily attract the application of the PMLA, given the clear nexus between narcotics trafficking and unlawful financial gain.

4.2. Offences Relating to Explosive Substances

Paragraph 9 of the Schedule to the PMLA incorporates offences under the Explosives Act, 1884²², including Sections 9B and 9C, thereby bringing violations relating to the handling and control of explosive substances within its ambit. Section 9B deals with contraventions concerning manufacture, possession, use, and transport, while Section 9C extends liability to companies and persons responsible for their conduct. The inclusion of these provisions reflects that such violations, particularly when undertaken in an organised manner, may give rise to financial implications capable of being addressed under the PMLA framework.

Proceedings arising from the Mangaluru auto-rickshaw blast case (2022) illustrate the operational and financial dimensions underlying such offences. The incident involved the detonation of an improvised explosive device within an auto-rickshaw, indicating

¹⁸ The Narcotic Drugs and Psychotropic Substances Act, 1985 (India)

¹⁹ Directorate of Enforcement, *Press Release* (April 8, 2026), https://enforcementdirector.gov.in/media/press-release-documents/5f01e836-aa41-47cf-bbe6-78bed3e18e6c_Press%20Release-Sangram%20Singh--PC-842026-1.pdf

²⁰ Press Trust of India, *Pakistan, Afghan nationals charge sheeted in drug case*, THE PIONEER (Mar

26, 2026), <https://dailypioneer.com/news/pakistan-afghan-nationals-chargesheeted-in-drug-case>

²¹ Murari Shetye, *Drug Money case: ED nabs one, seizes Rs 3 crore cash, docus, gadgets*, THE TIMES OF INDIA (Jan 19, 2026), <https://timesofindia.indiatimes.com/city/goa/drug-money-case-ed-nabs-one-seizes-rs-3-crore-cash-docus-gadgets/articleshow/126660617.cms>

²² The Explosives Act, 1884, No. 4 of 1884, Acts of Parliament (India)

a premeditated design. Investigations identified Mohammad Shariq as the principal accused, with the involvement of associates including Syed Yasin, linked to an ISIS-inspired module operating through decentralised and covert channels. The scheduled inclusion of such offences enabled the initiation of financial investigation into the underlying activity. The inquiry revealed the mobilisation of funds through cryptocurrency transactions amounting to approximately ₹2 lakh, subsequently converted into cash and routed through accounts opened in fictitious identities. These amounts were utilised for the procurement of materials for the fabrication of the device, as well as for logistical arrangements including accommodation and movement across multiple locations. The provisional attachment of ₹29,176 from the account of an accused²³ underscores that the PMLA framework is engaged not by the scale of funds involved, but by their nexus to unlawful activity, thereby emphasising the primacy of financial traceability over quantum.

4.3. Organ Trafficking and illicit Medical Trade

The regulation of organ transplantation within the Transplantation of Human Organs and Tissues Act, 1994²⁴ represents a critical intersection between medical ethics and criminal law, wherein the human body is protected from commodification within illicit markets. Part A, Paragraph 15 of the Schedule to the PMLA, 2002 incorporates offences under this Act, thereby extending the PMLA framework to activities involving the unlawful removal and commercialisation of human organs. While the statutory framework is primarily designed to facilitate therapeutic transplantation under regulated conditions, it simultaneously addresses the emergence of clandestine networks that convert medical necessity into a site of economic exploitation, reflecting the recognition that organ trafficking operates as a

structured, profit-driven activity sustained by identifiable financial flows.

A July 2025 probe in Bihar presents a stark illustration of monetised medical exploitation, where an unauthorised surgical procedure resulted in the removal of a woman's uterus under false pretences by unqualified individuals. The episode, carried out in a non-clinical setting, involved deception and financial extraction from the victim's family, with the sums received subsequently treated as tainted assets. The financial trail triggered proceedings under the PMLA, culminating in action before the Special Court at Patna, thereby revealing the economic substratum underlying such unlawful medical interventions.²⁵

A significant judicial articulation of the financial dimension of organ trafficking is reflected in *Directorate of Enforcement v. Amit Kumar*²⁶, wherein proceedings under the PMLA, 2002 were initiated pursuant to an ECIR registered in 2008 in relation to a large-scale illegal kidney transplantation network. The record indicates that the accused facilitated multiple transplant procedures over an extended period, sourcing organs from economically vulnerable individuals and receiving consideration ranging from ₹12 to ₹15 lakh from domestic recipients and substantially higher amounts—often between USD 25,000 to 30,000—from foreign nationals. The operation functioned through intermediaries, falsified documentation, and unauthorised clinical arrangements. Subsequent investigation resulted in the attachment of assets in 2013, including both movable and immovable properties, with portions of the proceeds traced to overseas holdings.²⁷

In 2013, proceedings involving *Dr. V.M. Ganesan*²⁸ arose from allegations of illegal kidney transplantation carried out through forged donor identities and unauthorised clinical procedures. The material on record indicated that multiple transplant operations had been facilitated in violation of statutory safeguards, with monetary consideration exchanged through intermediaries as part of the arrangement. The

²³ Naina JA, *Mangaluru auto blast: ED attaches Rs 29,176 from account of accused*, DECCAN HERALD (Aug 06, 2025), <https://www.deccanherald.com/india/karnataka/mangaluru-auto-blast-ed-attaches-rs-29176-from-the-account-of-accused-3668781>

²⁴ The Transplantation of Human Organs and Tissues Act, 1994 (India)

²⁵ MBT Desk, *Kidneys removed in botched Uterus Surgery: ED Probes fake Doctor's role*, MEDBOUND TIMES (Jul 29, 2025), <https://www.medboundtimes.com/medbound-blog/bihar-illegal-kidney-removal-ed>

²⁶ Directorate of Enforcement v. Amit Kumar (CC No. 03/ 2011), <https://indiankanoon.org/doc/109860002/>

²⁷ Devesh Kumar, *Kidney transplant racket: ED's decision to seek Aussie help to attach Amit Kumar's property upheld*, THE ECONOMIC TIMES (Jul 11, 2011), <https://economictimes.indiatimes.com/news/politics-and-nation/kidney-transplant-racket-eds-decision-to-seek-aussie-help-to-attach-amit-kumars-property-upheld/articleshow/9179356.cms?from=mdr>

²⁸ Dr V.M.Ganesan v. The Joint Director, W.P.Nos. 24432 and 28235 of 2014 (Madras HC)

investigation led to the registration of a money-laundering case and the issuance of a provisional attachment order in respect of immovable properties linked to the accused, highlighting the monetised character of such unlawful medical arrangements.²⁹

4.4. Offences relating to Immoral Trafficking of Women and Children

Recent investigations undertaken by the ED in relation to an organised trafficking and prostitution network operating through bar-cum-restaurants in West Bengal exemplify the incorporation of offences under the Immoral Traffic (Prevention) Act, 1956³⁰ within the Schedule (Paragraph 7) to the PMLA. Acting upon multiple FIRs and charge sheets registered by the State Police against individuals including Jagjit Singh, Ajmal Siddiqui and others, the inquiry brought to light a structured arrangement wherein vulnerable women were induced through false representations of employment and subsequently subjected to commercial sexual exploitation. The proceeds generated from such activities, predominantly in cash and extending to several crores, were channelled through business entities and establishments under the control of the accused, thereby facilitating their concealment and eventual integration.³¹ The invocation of the PMLA was consequently predicated upon scheduled offences under the IPC, the Immoral Traffic (Prevention) Act, and allied enactments, enabling the identification and attachment of assets traceable to such illicit activity.

An investigation by the ED in relation to an illegal surrogacy and child trafficking racket operated by Dr. Pachipalli Namratha through a fertility centre in Hyderabad illustrates the application of the PMLA to offences involving exploitation of women and children. Acting on multiple FIRs alleging cheating, criminal conspiracy, and trafficking, the ED provisionally attached fifty immovable properties valued at approximately ₹29.76 crore, with an estimated market value of around ₹50 crore. The

investigation revealed a structured network in which large sums were collected from childless couples under the pretext of lawful surrogacy, while newborn children were sourced from economically vulnerable women through agents and intermediaries. Payments were made to biological parents and agents, and forged birth records were used to project the children as those of the commissioning couples. Financial analysis of bank accounts demonstrated a clear flow of funds from the intending parents to intermediaries and thereafter to the biological mothers³², establishing a monetised chain of exploitation. Notably, even though the Surrogacy (Regulation) Act, 2021³³ is not included within the Schedule to the PMLA, the investigation proceeded by invoking relevant provisions of the IPC, 1860 relating to trafficking, cheating, and conspiracy, thereby enabling the application of the PMLA to trace and attach assets derived from such activities.

Notwithstanding the inclusion of statutes such as the Juvenile Justice (Care and Protection of Children) Act, 2015³⁴ and the Bonded Labour System (Abolition) Act, 1976³⁵ within the Schedule to the PMLA, there is no discernible record of enforcement actions invoking the PMLA on their basis. Their presence within the Schedule has not translated into corresponding investigative or prosecutorial action.

4.5. Illicit Wildlife Trade and Associated Illegal Commerce

Part A of the Schedule to the PMLA, 2002 incorporates, inter alia, offences under the Wildlife (Protection) Act, 1972³⁶, specifically those punishable under Section 51 when read with Sections 9, 17A, 39, 44, 48, and 49B. These provisions collectively criminalise acts such as prohibited hunting, unlawful possession of wildlife deemed State property, and unauthorised trade and dealings in animal articles and trophies derived from scheduled species, thereby bringing such conduct within the ambit of “scheduled offences” for the purposes of the PMLA. Section 51

²⁹ V.S.Palaniappan, *ED attaches assets of doctor involved in kidney racket in Chennai*, THE HINDU (Aug 20, 2014), <https://www.thehindu.com/news/cities/chennai/ed-attaches-assets-of-doctor-involved-in-kidney-racket-in-chennai/article6333809.ece>

³⁰ The Immoral Traffic (Prevention) Act, 1956, No. 104 of 1956, Acts of Parliament, 1956 (India)

³¹ First India, *ED raids eight places in West Bengal in organised trafficking, prostitution racket case* (Nov 07, 2025), <https://firstindia.co.in/public/index.php/news/delhi/Ed-raids-eight-places-in-west-bengal-in-organised-trafficking-prostitution-racket-case>

³² TNM, *Hyderabad surrogacy racket: ED attaches 50 crore immovable properties worth Rs 29.76*

crore, THE NEWS MINUTE (Mar 20, 2026), <https://www.thenewsminute.com/telangana/hyderabad-surrogacy-racket-ed-attaches-50-immovable-properties-worth-rs-2976-crore>

³³ The Surrogacy (Regulation) Act, 2021, No. 47 of 2021, Acts of Parliament, 2021 (India)

³⁴ The Juvenile Justice (Care and Protection of Children) Act, 2015, No.2 of 2016, Acts of Parliament, 2016 (India)

³⁵ The Bonded Labour System (Abolition) Act, 1976, No. 19 of 1976, Acts of Parliament, 1976 (India)

³⁶ Wildlife (Protection) Act, 1972

of the Act prescribes the penal framework for violations of the Act prescribing punishment in the form of imprisonment, fine, or both for contravention of its provisions. In cases involving scheduled species or protected areas, it provides for enhanced punishment, including rigorous imprisonment extending up to seven years along with mandatory fine.

A significant illustration of the convergence between wildlife crime and financial enforcement is evident in the *Surajbhan case*³⁷, which reflects the operationalisation of the PMLA in a traditionally non-financial domain. The case originated in September 2013, when coordinated action by the Delhi Police and the Wildlife Crime Control Bureau led to the arrest of the accused, with the recovery of tiger bones and other wildlife derivatives, along with substantial cash, indicating the commercial nature of the activity. Investigations further revealed that the accused were part of an organised trafficking network with links to the notorious wildlife trafficker Sansar Chand, whose operations had long exemplified the structured, profit-driven nature of illegal wildlife trade in India.

A particularly striking illustration of the proceeds-oriented application of the PMLA in wildlife offences is reflected in a case involving the illegal trade of exotic species, wherein the ED provisionally attached three chimpanzees and four marmosets, collectively valued at approximately ₹81 lakh, as “proceeds of crime.” The animals were recovered from Supradip Guha, a resident of Kolkata, who was alleged to have forged official permissions and fabricated documentation, including false birth certificates, to facilitate the unlawful transport and possession of protected wildlife. The investigation, initiated on the basis of offences under the Wildlife (Protection) Act, 1972 and allied provisions of the IPC, revealed that the activity formed part of an organised wildlife smuggling network, thereby establishing the requisite nexus between the unlawful conduct and the generation of economic value. Significantly, the attachment extended not to conventional financial assets, but to the animals themselves, thereby underscoring a doctrinal shift wherein the concept of

“proceeds of crime” encompasses tangible assets embodying illicit economic value.³⁸ This instance reinforces the position that the PMLA operates upon the economic dimension of unlawful activity, irrespective of the form in which such value is manifested.

The prosecution culminated in a conviction by a Special Court in 2019, resulting in a sentence of rigorous imprisonment and fine. More significantly, parallel proceedings under the PMLA, 2002 enabled the Enforcement Directorate to trace and attach proceeds derived from the illicit trade. The eventual confiscation of assets amounting to ₹52.7 lakh demonstrates the extension of financial accountability to environmental offences, thereby marking a significant doctrinal shift wherein wildlife trafficking is addressed not merely as a regulatory offence, but as a proceeds-generating activity subject to financial investigation and asset confiscation.³⁹

A recent instance further illustrates the application of the PMLA to emerging contexts, where proceedings were initiated against a YouTuber, including Elvish Yadav, in connection with allegations involving the commercial use of protected wildlife species such as snakes and iguanas. A chargesheet was filed in 2025, and the investigation traced financial gains derived from such activities, leading to the attachment of proceeds of crime.⁴⁰

A 2026 development further illustrates the application of the PMLA to environmental offences, wherein the ED provisionally attached assets worth approximately ₹11.3 crore in connection with an organised khair wood smuggling network operating in Gujarat. The investigation revealed systematic illegal felling of khair trees—valued for catechu extraction—and their clandestine transportation and sale across State lines through structured channels designed to evade regulatory oversight.⁴¹ The attached properties, comprising land parcels and other immovable assets held in the names of accused persons and their associates, were identified as proceeds derived from the illicit exploitation of forest resources, thereby

³⁷ *Wccb v. Surajbhan @ Sarju and Ors*, CC No. 01/2018, CIS No. 20/2019, judgement dated Sept. 2019.

³⁸ Arvind Gunasekar, *3 Chimpanzees worth 75 Lakhs “Proceeds of Crime”: Enforcement Directorate* (Sep 21, 2019), <https://www.ndtv.com/india-news/3-chimpanzees-worth-rs-75-lakh-proceeds-of-crime-says-enforcement-directorate-2104922>

³⁹ Business Standard, *ED secures conviction in money laundering case linked to wildlife crime* (Sep 13, 2019), [https://www.business-standard.com/article/pti-stories/ed-secures-](https://www.business-standard.com/article/pti-stories/ed-secures-conviction-in-money-laundering-case-linked-to-wildlife-crime-119091300533_1.html)

[conviction-in-money-laundering-case-linked-to-wildlife-crime-119091300533_1.html](https://www.business-standard.com/article/pti-stories/ed-secures-conviction-in-money-laundering-case-linked-to-wildlife-crime-119091300533_1.html)

⁴⁰ The Tribune, *ED chargesheets Elvish Yadav, Fazilpura for wildlife offence-linked money laundering case* (Oct 16, 2025), <https://www.tribuneindia.com/news/india/ed-chargesheets-elvish-yadav-fazilpuriya-for-wildlife-offence-linked-money-laundering-case/>

⁴¹ The Print, *ED attaches assets worth Rs 11.3 crore in Gujarat over probe into khair wood smuggling* (Jan 21, 2026), <https://theprint.in/india/ed-attaches-assets-worth-rs-11-3-crore-in-gujarat-over-probe-into-khair-wood-smuggling/2835589/>

bringing such activity within the financial scrutiny framework of the PMLA.

This trajectory reflects a reorientation of the legal framework towards addressing the economic underpinnings of such activities through targeted financial intervention.

4.6. Environmental Violations and Illicit Economic Gain

Offences under the Water (Prevention and Control of Pollution) Act, 1974⁴² and the Air (Prevention and Control of Pollution) Act, 1981⁴³ are incorporated within Paragraphs 26 and 27 of Part A of the Schedule to the PMLA, thereby extending the Act's scope to environmental non-compliance. These provisions address regulatory breaches involving the discharge of pollutants and the failure to adhere to prescribed environmental safeguards. In instances where such non-compliance results in the avoidance of regulatory expenditure or confers an economic advantage, the resulting gains assume the character of proceeds capable of being traced and attached under the PMLA, thereby situating environmental violations within a proceeds-oriented framework.

The investigation against M/s Ansal Properties & Infrastructure Limited (APIL) concerned real estate projects including 'Sushant Lok Phase-1' and 'Essencia', where mandated sewage treatment infrastructure was either absent or non-functional, resulting in the discharge of untreated wastewater. The continued operation of these projects despite regulatory breaches enabled the avoidance of compliance costs, leading to financial gains quantified at approximately ₹10.55 crore. These amounts were treated as proceeds of crime, resulting in the provisional attachment of immovable assets of equivalent value, including commercial units and properties in Gurugram, Noida and Budhiana. The proceedings also extended to the company's directors and promoters, with financial analysis indicating the retention and deployment of such gains through entities under their control.⁴⁴

Judicial consideration in *Rajeev Ranjan Srivastava v. Assistant Director, Directorate of Enforcement*⁴⁵ has engaged questions concerning the temporal scope of

the Prevention of Money Laundering Act, 2002. It was noted that the relevant environmental offences were brought within the Schedule through the 2009 amendment, and where the alleged contraventions predated such inclusion, the permissibility of invoking the Act fell for consideration in light of the principle against retrospective application. While the determination turned on statutory interpretation, the proceedings nonetheless reflect an enforcement approach wherein regulatory non-compliance is pursued where it is perceived to generate economic gain.

4.7. Offences relating to Corruption

Offences under the Prevention of Corruption Act, 1988⁴⁶, incorporated within Paragraph 8 of Part A of the Schedule to the PMLA, constitute a significant basis for the examination of financial gains arising from corrupt public conduct. The statutory scheme encompasses the receipt of undue advantage in the discharge of official functions (Section 7), the offering or acceptance of gratification to influence decision-making (Sections 8 and 9), abetment of such conduct (Section 10), and the offence of criminal misconduct involving illicit enrichment (Section 13). Their inclusion reflects a legislative recognition that corruption is intrinsically linked to the generation of unlawful economic value, thereby attracting proceeds-based scrutiny within the PMLA framework.

Recent proceedings in a disproportionate assets case involving a former Food Safety Officer in Assam illustrate the application of the PMLA to corruption-linked offences. In his official capacity, the accused was responsible for regulatory inspections, licensing, and enforcement under food safety laws, a position that enabled the solicitation and receipt of undue advantage from regulated entities in exchange for favourable treatment and regulatory forbearance. The investigation, initiated on the basis of offences under the Prevention of Corruption Act, revealed the accumulation of assets disproportionate to known sources of income, including immovable properties and financial holdings acquired over a sustained period. The use of family members and layered ownership patterns indicated attempts to obscure the origin of funds. The provisional attachment of assets valued at approximately ₹2.15 crore⁴⁷ reflects the

⁴² The Water (Prevention and Control of Pollution) Act, 1974, No. 6 of 1974, Acts of Parliament, 1974 (India)

⁴³ The Air (Prevention and Control of Pollution) Act, 1981, No. 14 of 1981, Acts of Parliament, 1981 (India)

⁴⁴ The 420 Correspondent, *ED Uncovers Rs.10.55 Crore Money Laundering Linked to Environmental Violations by Ansal Properties*, THE 420 (Dec 18, 2025), <https://the420.in/ed-uncovers-10-55-crore->

[money-laundering-ansal-properties-environment-case/](https://the420.in/ed-uncovers-10-55-crore-money-laundering-ansal-properties-environment-case/)

⁴⁵ *Rajeev Ranjan Srivastava v. Assistant Director, Directorate of Enforcement*, Criminal Revision No-534 to 546 of 2023 (Allahabad HC)

⁴⁶ The Prevention of Corruption Act, 1988 (India)

⁴⁷ Sentinel Digital Desk, *ED attaches Rs 2.15 crore assets of Ex-Assam Food Safety Officer in Corruption Case*, THE SENTINEL (Mar 25, 2026), <https://www.sentinelassam.com/cities/guwahati->

application of the PMLA to financial gains arising from such conduct, with the investigation focusing on the identification and tracking of assets linked to the alleged illicit enrichment.

A further instance involves proceedings against IAS officer Rajendrakumar Patel, former Collector of Surendranagar, where allegations centred on the receipt of illegal gratification in connection with the processing of change-of-land-use approvals. The investigation revealed a structured system of bribe collection through subordinate officials, with amounts calculated on a transactional basis and distributed across participants. Material on record, including accounting sheets, digital records, and statements recorded under statutory provisions, indicated the receipt of approximately ₹3.12 crore as the accused's share of the proceeds.⁴⁸

Proceedings arising from the Primary Teachers Recruitment Scam in West Bengal further illustrate the application of the PMLA to corruption-linked offences. The investigation, initiated on the basis of predicate offences registered by the CBI, concerned the manipulation of recruitment processes through the appointment of ineligible candidates in deviation from prescribed norms. In this context, the ED proceeded against Chandranath Sinha, a sitting Minister, culminating in his arrest and subsequent prosecution under the PMLA framework. The inquiry led to the provisional attachment of immovable properties valued at approximately ₹3.65 crore, supported by material indicating the generation and utilisation of illicit funds. The investigation further revealed the seizure of unaccounted cash, substantial deposits within controlled accounts, and the acquisition of assets in the names of family members, reflecting the conversion of such proceeds into identifiable holdings.⁴⁹

The foregoing analysis indicates that corruption-linked offences constitute one of the most frequently invoked categories within the Schedule to the PMLA. Proceedings under the Act routinely extend to public officials, including administrative officers and elected representatives, where allegations of illicit enrichment are examined through their financial implications. This reflects the central role of the PMLA in addressing the economic dimension of abuse of public authority.

city.ed-attaches-rs-215-crore-assets-of-ex-assam-food-safety-officer-in-corruption-case

⁴⁸ The Print, *PMLA court denies bail to IAS officer arrested by ED in bribery-linked money laundering case* (Mar 12, 2026), <https://theprint.in/india/pmla-court-denies-bail-to-ias-officer-arrested-by-ed-in-bribery-linked-money-laundering-case/2877373/>

⁴⁹ Anushka Kumari, *Rs.3.65 crore Assets of Bengal Minister Attached in Teacher Recruitment Scam*, NDTV (Jan 03, 2026), <https://www.ndtv.com/india->

An investigation by the ED against Navneet Kumar, then Deputy Commissioner of Customs at the Air Cargo Complex, Kolkata, arose from FIRs registered by the Central Bureau of Investigation under the Prevention of Corruption Act, 1988 and IPC, 1860 in connection with organised smuggling and illegal clearance of mis-declared consignments. Investigation revealed that 19 consignments seized by the Directorate of Revenue Intelligence (DRI) had an actual value of approximately ₹194 crore against a declared value of around ₹44.54 lakh. It was found that the accused, in connivance with intermediaries and subordinate officials, facilitated selective examination of consignments while deliberately avoiding scrutiny of mis-declared goods. High-value consignments were cleared through manual "Out of Charge" orders in violation of prescribed procedures. The investigation further revealed the involvement of a network of customs brokers, intermediaries, and officials coordinating clearance processes in exchange for illegal gratification. The ED provisionally attached immovable property valued at ₹48.61 lakh as proceeds of crime.⁵⁰

4.8. Customs offences and trade based economic illegality

Part A of the Schedule to the PMLA incorporates offences under the Customs Act, 1962⁵¹ (Paragraph 12), particularly Section 135 relating to evasion of duty and statutory prohibitions. Part B includes specified customs-related offences subject to a monetary threshold, including those relating to false declarations and misleading documentation. These provisions collectively bring trade-based evasion and documentary manipulation within the ambit of proceeds-generating activity under the PMLA.

Proceedings arising from a customs duty evasion scheme involving entities linked to Vikas Garg illustrate the financial dimension of trade-based irregularities. The allegations involved the diversion of duty-free imports into the domestic market through falsified export documentation and fabricated shipping records, with fictitious export trails created to neighbouring jurisdictions while the goods were sold within India. The magnitude of the scheme, estimated at approximately ₹190 crore, prompted investigation under the PMLA to trace the movement of funds and identify assets derived from such activity,

news/rs-3-65-crore-assets-of-bengal-minister-chandranath-sinha-attached-in-teacher-recruitment-scam-10259002

⁵⁰ UNI ATK AAB, *ED atatches Rs.48.16 lakh assets of suspended customs officer in Kolkata smuggling case*, UNITED NEWS OF INDIA (Apr 9, 2026), <https://www.uniindia.com/ed-attaches-rs-48-61-lakh-assets-of-suspended-customs-officer-in-kolkata-smuggling-case/india/news/3804418.html>

⁵¹ The Customs Act, 1962 (India)

thereby situating customs-related evasion within a proceeds-oriented analysis.⁵²

The foregoing account reflects a shift in the treatment of customs violations, where the focus extends beyond regulatory breach to the economic value embedded in such transactions. In this setting, the PMLA operates as a tool for targeting the financial consequences of trade-based misconduct, thereby extending its reach into domains traditionally confined to customs regulation. This marks a transition towards a value-centric enforcement model, where the existence and movement of illicit proceeds assume decisive significance.

4.9. Securities Market Violations and Illicit Financial Gain

Offences under the Securities and Exchange Board of India Act, 1992⁵³ are incorporated within Paragraph 11 of Part A of the Schedule to the PMLA, thereby bringing securities market misconduct within the ambit of proceeds-based scrutiny. In particular, Section 12A of the SEBI Act, read with Section 24, proscribes the use of manipulative and deceptive devices, insider trading, and fraudulent practices in connection with the acquisition or control of securities. Such contraventions, when resulting in unlawful gains through market manipulation or misuse of unpublished price-sensitive information, give rise to proceeds capable of being traced and attached under the PMLA.

The Alderbrooke case presents an instance where regulatory non-compliance in the securities market intersected with criminal proceedings under the PMLA. The ED conducted search operations at multiple premises in Ahmedabad and Junagadh in connection with allegations that Alderbrooke had operated an unregistered portfolio management scheme, mobilising approximately ₹24.38 crore from investors without authorisation from the SEBI 1992. The action was predicated upon a criminal complaint previously instituted under Section 12, read with Section 24(1) of the SEBI Act. During the course of investigation, documents were seized and financial trails examined to ascertain whether the funds mobilised constituted “proceeds of crime” within the

meaning of the Act, thereby forming the basis for further proceedings.⁵⁴

4.10. Intellectual property offences and commercial exploitation

Intellectual property violations, though often situated within the realm of civil or regulatory enforcement, assume a distinct juridical character when viewed through the framework of the PMLA. Part A of the Schedule incorporates offences under the Copyright Act, 1957⁵⁵ (Paragraph 20), the Trade Marks Act, 1999⁵⁶ (Paragraph 21), and the Protection of Plant Varieties and Farmers’ Rights Act, 2001⁵⁷ (Paragraph 24), thereby repositioning infringement, counterfeiting, and false commercial representation within a framework concerned with the generation and concealment of unlawful economic value. The specified provisions—encompassing copyright infringement, falsification of trademarks, and misrepresentation of registered plant varieties—are thus treated as scheduled offences, permitting the invocation of financial investigation and asset tracing mechanisms.

These activities are rarely episodic; they are embedded within organised structures of production, distribution, and circulation, often extending across digital platforms and transnational markets. The economic returns generated are integral to their persistence, with revenue streams derived from large-scale piracy operations, counterfeit goods networks, and mislabelled agricultural products. The statutory linkage under the PMLA engages directly with these underlying value systems, directing attention towards the commercial logic that sustains intellectual property violations.

The invocation of the PMLA in the context of the plagiarism allegations surrounding the film *Enthiran* (Robot) reflects an emerging alignment between intellectual property infringement and financial scrutiny. The proceedings stemmed from allegations that the storyline and conceptual framework of the film had been substantially derived from an earlier

⁵² Ashish Singh, *ED Grills Industrialist Vikas Garg for over 8 hours in alleged Rs 190- crore duty evasion and money laundering probe*, THE FREE PRESS JOURNAL (Nov 21, 2025), <https://www.freepressjournal.in/mumbai/ed-grills-industrialist-vikas-garg-for-over-8-hours-in-alleged-190-crore-duty-evasion-and-money-laundering-probe>

⁵³ The Securities and Exchange Board of India Act, 1992, No. 15 of 1992, Acts of Parliament, 1992 (India)

⁵⁴ Aditya Bhansali and Supriya Nair, *SEBI violations as Predicate Offences: The expanding reach of*

PMLA in Capital Markets, BAR & BENCH (June 04, 2025), <https://www.barandbench.com/view-point/sebi-violations-as-predicate-offences-the-expanding-reach-of-pmla-in-capital-markets>

⁵⁵ The Copyright Act, 1957, No. 14 of 1957, Acts of Parliament (India)

⁵⁶ The Trademarks Act, 1999, No. 47 of 1999, Acts of Parliament (India)

⁵⁷ The Protection of Plant Varieties and Farmer’s Rights Act, 2001, No. 53 of 2001, Acts of Parliament (India)

literary work without authorisation. The director, S. Shankar, was implicated in connection with the commercial exploitation of the work, which had generated substantial revenue. Acting on these allegations, the Enforcement Directorate provisionally attached immovable properties valued at approximately ₹10.11 crore on the premise that the remuneration earned from the film constituted proceeds derived from the alleged infringement.⁵⁸ The matter remains subject to adjudicatory determination.

Proceedings involving the Indian Performing Right Society Ltd⁵⁹ arose from allegations concerning irregularities in the collection and distribution of royalty income derived from copyrighted works. The entity, responsible for administering licensing rights on behalf of authors and composers, was subjected to investigation on the premise that certain financial transactions and receipts could be characterised as tainted assets. This led to action under the PMLA, with the inquiry focusing on whether revenue streams ordinarily associated with intellectual property management could, in the presence of alleged irregularities, fall within the ambit of proceeds of crime.

The inclusion of intellectual property offences within the Schedule to the PMLA, 2002 reflects their recognition as activities capable of generating traceable economic value. At the same time, the application of the PMLA to domains governed by specialised statutes such as the Copyright Act, 1957 raises questions as to the characterisation of such revenue streams as proceeds of crime.⁶⁰ The absence of reported PMLA cases in relation to trademark counterfeiting and plant variety violations, despite their inclusion within the Schedule, indicates that the practical contours of such invocation remain in an evolving stage of application.

4.11. Cryptocurrency and Digital Asset Transactions

The increasing use of cryptocurrency and virtual digital assets has introduced new complexities in the identification and tracing of proceeds of crime, owing to their decentralised architecture and capacity for pseudonymous transactions. In response, the Ministry of Finance, through Gazette Notification S.O. 1072(E) dated 7 March 2023⁶¹, extended the regulatory ambit of the PMLA, to cover activities relating to virtual digital assets (VDA), including their exchange, transfer, custody, and associated financial services. The notification further classified entities operating in this domain as “reporting entities,” thereby subjecting cryptocurrency platforms, wallet providers, and intermediaries to anti-money laundering obligations. This development enables enhanced oversight of encrypted and cross-border transaction flows, aligning digital asset ecosystems with established compliance frameworks. Prior enforcement action, including the attachment of proceeds amounting to approximately ₹936 crore in cryptocurrency-linked cases, underscores the recognition of such transactions as capable of generating and facilitating illicit financial flows within the PMLA framework.⁶²

Proceedings in an alleged Bitcoin-linked investment scheme involving Raj Kundra and his spouse Shilpa Shetty illustrate the interface between cryptocurrency transactions and proceeds-based investigation. As reported, the case traces back to April 2024 and concerns allegations of a large-scale investment arrangement involving financial irregularities estimated at approximately ₹150 crore, wherein investors were induced to part with funds on the promise of assured returns and, in certain instances, transferred Bitcoin as part of the scheme. The investigation indicates that such digital assets were received and subsequently routed through multiple channels, forming the basis for proceedings under the PMLA, 2002.⁶³

In a similar vein, the BitConnect cryptocurrency fraud presents a striking illustration of digital asset misuse within the framework of the PMLA. Originating from FIRs registered by CID Crime, Surat, the scheme operated between 2016 and 2018 through a purported “lending programme” that promised high monthly

⁵⁸ Deccan Herald, ‘*Enthiran*’ plagiarism case: ED attaches director’s assets worth over Rs 10 crore (Feb 20, 2025), <https://www.deccanherald.com/india/enthiran-plagiarism-case-ed-attaches-directors-assets-worth-over-rs-10-crore-3414501>

⁵⁹ Indian Performing Right Society Ltd. v. Deputy Director, Directorate of Enforcement, Crl Appeal No. 986 of 2017 (Bombay HC)

⁶⁰ Khurana & Khurana, *The Mis-Connection between the Copyright Law and PMLA* (Oct 24, 2024), <https://www.khuranaandkhurana.com/2024/10/22/the-mis-connection-between-the-copyright-law-and-pmla>

⁶¹ Notification No. S.O.1072 (E), Ministry of Finance (Department of Revenue, dt. Mar 07, 2023), <https://egazette.gov.in/WriteReadData/2023/244184.pdf>

⁶² Arunima Kumar, Amit Jajoo and Archit Sehgal, *Cryptocurrency trading subject to anti-money laundering laws*, LEXOLOGY (Oct 30, 2023), <https://www.lexology.com/library/detail.aspx?g=0e6e9a42-fb65-4a69-9b09-38c405a3bda0>

⁶³ ANI News, *Bitcoin scam: Special PMLA court schedules Raj Kundra case for February 20* (Jan 19, 2026), <https://www.aninews.in/news/entertainment/bollywood/bitcoin-scam-special-pmla-court-schedules-raj-kundra-case-for-february-20260119192819/>

returns while diverting investor funds into wallets controlled by promoters including Satish Kurjibhai Kumbhani and Shailesh Babulal Bhatt. The investigation, taken up in 2025, culminated in the arrest of Nikunj Pravinbhai Bhatt and Sanjay Kotadia in January 2026, with allegations that cryptocurrency proceeds were received and subsequently routed through multiple third-party wallets and converted into tokens such as Ethereum and USDT to conceal their origin. The material on record further revealed coercive recovery attempts linked to the scheme, alongside the seizure of digital devices, documents, and crypto assets valued at approximately ₹19 crore.⁶⁴ These instances reflect that the decentralised architecture of PMLA remains anchored in the identification and reconstruction of financial flows irrespective of the medium through which value is transmitted.

4.12. Cyber- Enabled Offences and Illicit Financial Gain

The Information Technology Act, 2000⁶⁵ is incorporated in Part A of the Schedule to the PMLA, thereby enabling the invocation of the PMLA in relation to specified cyber offences. In particular, Paragraph 22 of the Schedule includes offences under Sections 72 and 75 of the IT Act, 2000 as predicate offences. Section 72 criminalises the breach of confidentiality and privacy arising from unauthorised disclosure of information obtained under lawful authority, while Section 75 extends the applicability of the Act to offences committed outside India, provided there exists a nexus with a computer system or network located within India.

As noted in a statement by the Minister of State for Home Affairs before the Lok Sabha, the ED has undertaken approximately 257 investigations relating to cybercrime under the PMLA, leading to the identification of proceeds of crime amounting to nearly ₹36,000 crore. The response further highlights the existence of an institutional mechanism for information sharing between the ED and other law enforcement agencies through designated nodal officers, alongside the establishment of the Indian Cyber Crime Coordination Centre to address the growing scale of cyber-enabled financial crime.⁶⁶

The regulatory focus on online gaming platforms has intensified in recent years, with the government seeking to bring such entities within the ambit of the PMLA, 2002 by classifying them as “reporting entities” under Section 2(1)(wa). This shift is driven by concerns regarding the circulation of unaccounted funds through real-money gaming platforms and their increasing use as conduits for laundering proceeds of crime. Investigations undertaken by the ED, particularly in cases involving online betting applications such as the Mahadev Online Betting network, have revealed large-scale financial irregularities, including layered transactions designed to bypass formal banking systems⁶⁷. These developments build upon earlier regulatory interventions, including the 2023 amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, which sought to impose due diligence obligations on online gaming intermediaries, although their full implementation remains pending.

The proposed inclusion of gaming platforms within the PMLA framework would subject such entities to stringent compliance obligations under the Prevention of Money Laundering (Maintenance of Records) Rules, 2005⁶⁸, including customer due diligence (KYC), transaction monitoring, identification of beneficial ownership, and reporting of suspicious transactions to the Financial Intelligence Unit–India (FIU-IND). Entities would also be required to maintain transaction records for prescribed periods, undertake enhanced due diligence for high-value transactions, and identify politically exposed persons. While these measures align gaming platforms with the compliance standards applicable to financial institutions, they also raise significant legal and operational challenges, including increased compliance costs, data protection concerns under the Digital Personal Data Protection Act, 2023⁶⁹, and potential conflicts arising from the overlap between central anti-money laundering obligations and state-level gambling regulations.

Recent developments further reflect the intensified regulatory response to online betting, with the government reportedly blocking approximately 300

⁶⁴ Sonali Verma, *ED arrests 2 in BitConnect crypto fraud linked to kidnapping, Bitcoin extortion*, INDIA TODAY (Jan 23, 2026), <https://www.indiatoday.in/india/story/ed-arrests-2-in-bitconnect-crypto-fraud-linked-to-kidnapping-bitcoin-extortion-2857022-2026-01-23>

⁶⁵ The Information Technology Act, 2000, No. 21 of 2000, Acts of Parliament, 2000 (India)

⁶⁶ Akashvani News, *ED attaches Rs.1,700 crore Assets in Mahadev Betting Case* (Mar 26, 2026), <https://www.newsonair.gov.in/ed-attaches->

[%E2%82%B91700-crore-assets-in-mahadev-betting-case/](https://www.newsonair.gov.in/ed-attaches-%E2%82%B91700-crore-assets-in-mahadev-betting-case/)

⁶⁷ Shubhomoy Sikdar, *Mahadev betting case: ED attaches properties in Dubai and New Delhi*, THE HINDU (Mar 25, 2026), <https://www.thehindu.com/news/national/mahadev-betting-case-ed-attaches-properties-in-dubai-and-new-delhi/article70785000.ece>

⁶⁸ Prevention of Money Laundering (Maintenance of Records) Rules, 2005, G.S.R. 444(E). (India)

⁶⁹ The Digital Personal Data Protection Act, 2023, No. 22 of 2023, Acts of Parliament, 2023 (India)

illegal gambling and betting websites and applications as part of a broader crackdown on unlawful digital gaming activities. In a recent case of *Khilji Mohsinahmed Mustakali v. Assistant Director*⁷⁰, it was observed that although gambling activities per se do not constitute scheduled offences under the PMLA, the application of the Act may nonetheless be sustained where the underlying conduct involves allied scheduled offences. In the present context, the scheme extended beyond gambling to encompass offences such as cheating and forgery, including the use of fabricated identities, forged instruments, and shell company accounts to channel and disguise funds. These acts, being independently included within the Schedule, enabled the characterisation of the funds as “proceeds of crime,” particularly where the amounts were projected as arising from legitimate business or trading activities. The process of laundering was thus not confined to the initial generation of funds, but involved a subsequent layer of criminal activity that effectively integrated the proceeds into the formal financial system. In light of the Explanation to the PMLA, which extends the definition of proceeds of crime to property derived directly or indirectly from criminal activity relating to a scheduled offence, such funds were rendered tainted notwithstanding their origin in a non-scheduled activity.

The regulation of gambling and betting in India remains fragmented, with such activities governed primarily by state-specific legislations. At the same time, the BNS, 2023⁷¹ reflects a legislative shift by recognising certain organised betting activities within the ambit of “petty organised crime” under Section 112, thereby acknowledging their structured and networked character. Notwithstanding this development, gambling per se does not constitute a scheduled offence under the PMLA. However, as demonstrated in the foregoing analysis, the invocation of the Act in such contexts is typically facilitated through the presence of allied scheduled offences—particularly cheating, forgery, and criminal conspiracy—which introduce a criminal overlay enabling the identification of proceeds of crime. It is within this framework that investigative agencies have extended inquiries to individuals associated with

betting platforms, including celebrities. In recent probes, actors such as Vijay Deverakonda and Prakash Raj were summoned in connection with illegal betting applications, with authorities examining endorsement arrangements, financial transactions, and the possible flow of illicit funds linked to such platforms.⁷² These developments underscore that the application of the PMLA is not predicated on the classification of gambling as an offence in itself, but on the existence of a demonstrable nexus between the funds involved and a scheduled offence, thereby reinforcing the proceeds-oriented character of the statutory framework.

While the statutory framework provides for the inclusion of select cyber offences within the PMLA, the evolving nature of digital financial crime continues to outpace conventional regulatory responses, giving rise to challenges in jurisdiction, detection, and effective attribution of illicit financial flows. This reflects a discernible gap between the formal legislative structure and the practical realities of enforcement in the cyber domain.⁷³

In this context, it may be pertinent to consider the inclusion of offences relating to the promotion and advertisement of online money gaming within the Schedule to the PMLA. Section 6 of the Promotion and Regulation of Online Gaming Act, 2025⁷⁴, though enacted, is yet to be operationalised and seeks to prohibit the advertisement and inducement of participation in online money games, recognising the role of promotional mechanisms in expanding such activities. Given that endorsement arrangements and advertising networks often facilitate the circulation of funds linked to betting platforms, their absence from the Schedule creates a regulatory gap. The inclusion of such conduct as a predicate offence, upon the operationalisation of the Act, may enable a more direct invocation of the PMLA in appropriate cases, particularly where organised promotional activity contributes to the generation or concealment of illicit financial proceeds.

⁷⁰ *Khilji Mohsinahmed Mustakali v. Assistant Director, Directorate of Enforcement, Criminal Bail Application No. 2430 of 2025 (Bombay HC)*

⁷¹ The Bharatiya Nyaya Sanhita, 2023 (India)

⁷² The Times of India, *Vijay Deverakonda faces ED in betting app case; he says he declined money on moral grounds; assures full co-operation* (06 Aug, 2025), <https://timesofindia.indiatimes.com/entertainment/telugu/movies/news/vijay-deverakonda-faces-ed-in-betting-app-case-says-he-declined-money-on-moral-grounds-assures-full-cooperation/articleshow/123136789.cms>

⁷³ Akhilesh Yadav, Vineet Pratap Singh, Arjun, Nishant Kumar, *Cyber Laws and Money Laundering in India: Unraveling Legal Challenges in the Digital Era*, INTERNATIONAL RESEARCH JOURNAL OF MULTIDISCIPLINARY SCOPE (IRJMS), https://www.irjms.com/wp-content/uploads/2025/10/Manuscript_IRJMS_06434_WS.pdf

⁷⁴ The Promotion and Regulation of Online Gaming Act, 2025, No. 32 of 2025, Acts of Parliament, 2025 (India)

4.13. Undisclosed Assets, Offshore Wealth and Tax-Related Financial Fraud

While tax evasion per se does not constitute a scheduled offence under the PMLA, the legislative framework incorporates offences under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015⁷⁵ within Part C of the Schedule, thereby extending the Act's reach to undisclosed foreign income and assets. In this context, Section 51 attaches penal consequences to wilful attempts to evade tax, penalty, or interest, encompassing conduct such as false declarations, omission of material particulars, and the creation of contrived arrangements designed to defeat statutory obligations. The statutory scheme places a corresponding evidentiary onus on the person concerned to account for the ownership and source of such assets, thereby bringing offshore concealment of wealth within a proceeds-oriented framework.

The proceedings involving Nalini Chidambaram⁷⁶ and associated parties illustrate the operation of the BMA, 2015 as an independent fiscal enforcement regime. The allegations pertained to the non-disclosure of foreign assets, including immovable property in Cambridge and other overseas investments in the UK and the USA, which were stated to have been omitted from statutory returns. The initiation of prosecution under Section 50 of the Act and the subsequent challenge before the Hon'ble Madras High Court brought into focus the interpretative scope of "undisclosed foreign assets" and the threshold for criminal liability, particularly where the assessee asserted prior disclosure through income tax filings. The proceedings thus remained confined to questions of disclosure compliance and statutory interpretation within the BMA framework.⁷⁷

In a related development, proceedings under the PMLA in the Saradha chit fund matter were not based on offences under the BMA, 2015, but on independent scheduled offences including cheating and criminal conspiracy under the Indian Penal Code, arising from the underlying financial fraud. The attachment of assets was based on the existence of proceeds of crime.⁷⁸ It is also pertinent to note that

in the proceedings concerning Nalini Chidambaram, the alleged contravention attracted prosecution under Section 50 of the BMA, 2015, whereas Section 51—though incorporated within Part C of the Schedule to the PMLA—did not form the basis of the proceedings. This demonstrates that the mere presence of a penal provision within the Schedule does not, by itself, result in its invocation under the PMLA, and underscores the distinction between statutory inclusion and actual enforcement within a proceeds-based framework.

An investigation by the ED in relation to a fake Input Tax Credit (ITC) racket involving M/s Amit Traders and associated entities highlights the monetised character of tax-related financial fraud. The proceedings arise from an FIR registered by the Bureau of Investigation (Economic Offences), based on a complaint by the State Tax Department, Assam, alleging fraudulent availment and circulation of ITC through issuance of fictitious invoices without actual supply of goods. The predicate offences in such cases typically involve violations under the Goods and Services Tax⁷⁹ framework relating to fictitious invoicing and fraudulent input tax credit, read with allied provisions of the Indian Penal Code, 1860 concerning cheating, forgery, and criminal conspiracy, which form part of the Schedule to the PMLA. Investigation revealed the creation of a network of fictitious and non-existent entities, including M/s Amit Traders and M/s Technofab International, which facilitated the generation and circulation of fraudulent ITC amounting to approximately ₹116 crore. Funds were routed through multiple shell entities and bank accounts, including transfers of approximately ₹51 crore on the basis of fictitious invoices, followed by diversion to unrelated third-party accounts. The entities involved lacked genuine business infrastructure and functioned primarily as conduits for layering and circulation of funds. The financial trail established that proceeds were ultimately channelled to beneficiary entities, including M/s Prisha Exim, which utilised fraudulent ITC of approximately ₹7.39 crore. In this context, the ED provisionally attached immovable properties valued at ₹3.30 crore as proceeds of crime.⁸⁰

⁷⁵ The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (India)

⁷⁶ Nalini Chidambaram v. The Directorate of Enforcement, W.A.Nos. 1168 and 1169 of 2018 (Madras HC)

⁷⁷ PTI, *Chidambaram's family charged under Black Money Act*, THE HINDU (01 Dec, 2021), <https://www.thehindu.com/news/national/it-dept-files-charge-sheets-against-chidambarams-under-black-money-act/article61837225.ece>

⁷⁸ Shiv Sahay Singh, *Saradha scam case- ED attaches assets of several 'beneficiaries'*, THE HINDU (Feb 04, 2023), <https://www.thehindu.com/news/national/saradha-case-ed-attaches-assets-of-beneficiaries-including-p-chidambarams-wife-ex-cpm-mla/article66467042.ece>

⁷⁹ The Central Goods and Services Tax Act, 2017, No. 12 of 2017, Acts of Parliament, 2017 (India)

⁸⁰ Sudhakar Reddy, *ED detects Rs 700 cr fake input tax credit fraud*, THE HINDU (Sep 13, 2025),

While offences under fiscal statutes such as the GST laws and the Income Tax Act, 1961⁸¹ do not independently form part of the Schedule to the PMLA, the invocation of the Act in appropriate cases may arise where the underlying conduct also constitutes an independently scheduled offence. The operational trigger for PMLA proceedings therefore lies not in the fiscal violation per se, but in the existence of demonstrable proceeds of crime arising from criminal activity relating to a scheduled offence, together with the commission of an activity contemplated under Section 3 of the PMLA.

CONCLUSION

The preceding analysis demonstrates that the PMLA is structured around the identification and control of illicit financial value across an expansive spectrum of scheduled offences. The progressive enlargement of the Schedule has enabled its engagement with a wide array of unlawful activities, including corruption, trade-based violations, digital asset transactions, and the concealment of offshore wealth. However, the operation of the Act is not triggered by the mere existence of a scheduled offence; it is contingent upon the presence of an underlying predicate offence that generates proceeds of crime, together with a demonstrable nexus between such proceeds and the transactions in question. The inclusion of offences within the Schedule thus functions as an enabling threshold, rather than a self-executing basis for invocation.

This position stands affirmed in *Vijay Madanlal Choudhary v. Union of India*⁸², wherein the Hon'ble Supreme Court upheld the constitutional validity of the enactment while recognising its proceeds-oriented character. The significance of this requirement is further evident in cases such as that involving Umar Khalid, where allegations of conspiracy under the Unlawful Activities

(Prevention) Act, 1967⁸³ in connection with the 2020 Delhi riots⁸⁴ were adjudicated within the framework of security and public order offences, without attracting proceedings under the PMLA, in the absence of identifiable proceeds of crime. Notably, while the operational reach of the Schedule extends across a substantial breadth of offences, encompassing most domains of economic and regulatory wrongdoing, certain enactments—such as the Antiquities and Art Treasures Act, 1972⁸⁵, the Passports Act, 1967⁸⁶, the Foreigners Act, 1946⁸⁷, the BMA, 2015⁸⁸, the Suppression of Unlawful Acts Against Safety of Maritime Navigation and Fixed Platforms on Continental Shelf Act, 2002⁸⁹, along with intellectual property statutes including the Trade Marks Act, 1999⁹⁰ and the Protection of Plant Varieties and Farmers' Rights Act, 2001⁹¹, Bio-Diversity Act, 2002⁹²—have remained largely untouched in terms of practical application. This limited exception reinforces the central premise that the operative reach of the Act is ultimately shaped by the presence of quantifiable illicit gain and its linkage to financial transactions, rather than the mere formal inclusion of an offence. In this formulation, the PMLA emerges as a precisely targeted legal instrument concerned with the tracing, attribution, and deprivation of unlawfully generated economic value.

This position is further reinforced by the foregoing analysis of wildlife-related enforcement, including instances where assets such as endangered species—such as chimpanzees—have been treated as “proceeds of crime,” illustrating the manner in which the concept extends beyond conventional monetary forms to encompass tangible embodiments of illicit economic value. Similarly, as discussed in the context of digital ecosystems, particularly online gaming and betting platforms, the evolving regulatory landscape reflects the increasing relevance of financial traceability in emerging domains. These developments collectively

<https://timesofindia.indiatimes.com/city/hyderabad/ed-detects-rs-700-cr-fake-input-tax-credit-fraud/articleshow/123858227.cms>

⁸¹ Income Tax Act, 1961, No. 43 of 1961, Acts of Parliament, 1961 (India)

⁸² *Vijay Madanlal Choudhary v. Union of India*, (2022) 10 SCC 24 (India)

⁸³ The Unlawful Activities (Prevention) Act, 1967, No.37 of 1967, Acts of Parliament, 1967 (India)

⁸⁴ Legal Eagle, *Delhi riots case: Supreme Court denies bail to Umar Khalid, Sharjeel Imam* (Jan 05, 2026),

<https://legaleagleweb.com/newsdetail.aspx?newsid=9428>

⁸⁵ The Antiquities and Art Treasures Act, 1972, No. 52 of 1972, Acts of Parliament, 1972 (India)

⁸⁶ The Passports Act, 1967, No. 15 of 1967, Acts of Parliament, 1967 (India)

⁸⁷ The Foreigners Act, 1946, No. 31 of 1946, Acts of Parliament, 1946 (India)

⁸⁸ The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (India)

⁸⁹ The Suppression of Unlawful Acts against safety of Maritime Navigation and Fixed Platforms on Continental Shelf Act, 2002, No. 69 of 2002, Acts of Parliament, 2002 (India)

⁹⁰ The Trade Marks Act, No. 47 of 1999, Acts of Parliament, 1999 (India)

⁹¹ The Protection of Plant Varieties and Farmers Rights Act, 2001, No. 53 of 2001, Acts of Parliament, 2001 (India)

⁹² The Biological Diversity Act, 2002, No.18 of 2002, Acts of Parliament, 2002 (India)

underscore that the operational reach of the PMLA is shaped not by the formal classification of offences alone, but by the ability to identify, attribute, and regulate the movement of unlawfully generated economic value across both traditional and contemporary forms of criminal activity.

Ultimately, the PMLA emerges not as an offence-centric statute, but as a value-centric enforcement framework concerned with the identification, tracing, and systematic deprivation of unlawfully generated economic value. The future of the PMLA lies not in the continual enlargement of the Schedule, but in preserving its proceeds-oriented framework. Expansion in the absence of demonstrable proceeds of crime risks transforming an anti-money laundering statute into a general criminal enforcement mechanism.

ACKNOWLEDGEMENT

The author acknowledges the support and constructive inputs received from mentors and faculty during the course of this research. Any views expressed and errors remain solely the author's responsibility.

FUNDING

The article received no funding.

CONFLICT

The authors declare that there are no conflicts of interest.

DECLARATION OF ARTIFICIAL INTELLIGENCE (AI) ASSISTANCE

The author declares that this work is original and that all sources have been duly acknowledged. AI assistance was used solely for language refinement, paraphrasing, and improving the overall clarity of the manuscript, and not for substantive legal analysis.

AUTHOR CONTRIBUTIONS

This article forms part of the corresponding author's doctoral research, with academic supervision and guidance provided by the co-authors.

ETHICS APPROVAL

Not applicable

DATA AVAILABILITY

Not Applicable. This study is based on doctrinal legal research using publicly available sources.

ABBREVIATIONS

BMA: Black Money Act, CBI: Central Bureau of Investigation, CID: Criminal Investigation Department, DRI: Directorate of Revenue

Intelligence, ED: Enforcement Directorate, FIR: First Information Report, HC: High Court, IAS: Indian Administrative Service, IPC: Indian Penal Code, ITC: Input Tax Credit, PMLA: Prevention of Money Laundering Act, SC: Supreme Court, SEBI: Securities Exchange Board of India, UK: United Kingdom, USA: United States of America, USDT: United States Dollar Tether.

REFERENCES

1. Abhinav Sekhri, *PMLA: From Prosecuting Drug Lords to going after Critics and Farmers*, Supreme Court Observer, Supreme Court Observer (Jan 25th 2024), <https://www.scobserver.in/journal/pmla-from-prosecuting-drug-lords-to-going-after-critics-and-farmers/>
2. Aditya Malhotra, *Beyond the Predicate: Courts Revisit Principle of Automatic Collapse under Prevention of Money Laundering Act*, Shardul Amarchand Mangaldas (2025), <https://www.amsshardul.com/insight/beyond-the-predicate-courts-revisit-principle-of-automatic-collapse-under-prevention-of-money-laundering-act/>
3. Aditya Bhansali and Supriya Nair, *SEBI violations as Predicate Offences: The expanding reach of PMLA in Capital Markets*, Bar & Bench (June 04, 2025), <https://www.barandbench.com/view-point/sebi-violations-as-predicate-offences-the-expanding-reach-of-pmla-in-capital-markets>
4. Akhilesh S.Dubey, *Bharat's Treatise on PMLA (Prevention of Money Laundering Act, 2002)*. Bharat Law House - 2023.
5. Arvind Gunasekar, *3 Chimpanzees worth 75 Lakhs "Proceeds of Crime": Enforcement Directorate* (Sep 21, 2019), <https://www.ndtv.com/india-news/3-chimpanzees-worth-rs-75-lakh-proceeds-of-crime-says-enforcement-directorate-2104922>
6. Arunima Kumar, Amit Jajoo and Archit Sehgal, *Cryptocurrency trading subject to anti-money laundering laws*, Lexology, (Oct 30, 2023), <https://www.lexology.com/library/detail.aspx?g=0e6e9a42-fb65-4a69-9b09-38c405a3bda0>
7. Ashwani Taneja, *Interplay of Laws dealing with Economic Offences (with emphasis on International Transactions)*, Prudent Law Chambers, <https://nirc.icai.org/wp-content/uploads/2025/04/Interplay-of-Economic-Laws-by-Ashwani-Taneja-by-Prudent-Laws.pdf>
8. Bharat Vasani and Varun Kannan, *Spotlight: Why PMLA Scheduled Offences need a fresh look?* Cyril Amarchand Mangaldas (June 15, 2023)

9. Brajesh Kumar, *Law of Prevention of Money Laundering*, EBC Library – 1st Edition, 2026.
10. Chris Mathers and Norman Inkster, *Crime School: Money Laundering: True Crime Meets the World of Business and Finance*, Firefly Books Ltd – July 2004 Edition.
11. Directorate of Enforcement v. Amit Kumar, CC No. 03/2011.
12. Dr. Santosh Kumar, *Cyber Laws & Crimes*, Whitesmann Publishing Co – 2nd Edition (2021).
13. Dr.K.Shivaram, *Cyber Crimes & Financial Offences*, Taxmann – 2026 Edition.
14. Economic Times, *PMLA can't applied if conspiracy charge not related to scheduled offence, says SC dismissing review plea*, ET LEGAL WORLD (Mar 28, 2025 at 12:31 AM IST), <https://legal.economictimes.indiatimes.com/news/litigation/pmla-cant-be-applied-if-conspiracy-charge-not-related-to-scheduled-offence-says-sc-dismissing-review-plea/108829595>
15. Financial Intelligence Unit- India, Ministry of Finance, Government of India, *Overview of Scheduled Offences*, https://fiuindia.gov.in/files/AML_Legislation/scheduled_offences.html (last visited Oct 4, 2025)
16. HP News Service, *Money Laundering act relevant in dealing with wildlife crimes: SC Judge*, Highland post (Apr 12, 2024), <https://highlandpost.com/money-laundering-act-relevant-in-dealing-with-wildlife-crimes-sc-judge/>
17. The Institute of Company Secretaries of India (ICSI), *Economic, Commercial & Intellectual Property Laws- Executive Program*, https://www.icsi.edu/media/webmodules/Academics/ECIPL_Study_Material.pdf
18. Indian Performing Right Society Ltd. v. Deputy Director, Crl Appeal No. 986 of 2017 (Bombay HC).
19. Jai Anant Dehadrai, *Prevention of Money Laundering Act, 2002: A Practitioner's Guide*, Eastern book company – 1st Edition, 2024.
20. John A.Cassara, *Trade- Based Money Laundering: The Next Frontier in International Money Laundering Enforcement*, Wiley Publisher – October 2025
21. Justice V. Ramkumar, *Some Insights into PMLA*, Live Law (Oct 10, 2024), <https://www.livelaw.in/articles/prevention-of-money-laundering-act-money-laundering-offence-and-penalties-272123>
22. Kamal Garg CA, *PMLA (Prevention of Money Laundering)- Handbook for Reporting Entities*, EBC Webstore – 1st Edition, 2023.
23. Khilji Mohsinahmed Mustakali v. Assistant Director, Criminal Bail Application No. 2430 of 2025 (Bombay HC).
24. Khurana & Khurana, *The Mis-Connection between the Copyright Law and PMLA* (Oct 24, 2024), <https://www.khuranaandkhurana.com/2024/10/22/the-mis-connection-between-the-copyright-law-and-pmla>
25. Kings & Alliance LLP, *The Shadow Lengthens: PMLA's unprecedented grip on India's Capital Markets*, <https://knallp.com/the-shadow-lengthens-pmlas-unprecedented-grip-on-indias-capital-markets/>
26. Legal Eagle, *Delhi riots case: Supreme Court denies bail to Umar Khalid, Sharjeel Imam* (Jan 05, 2026), <https://legaleagleweb.com/newsdetail.aspx?newsid=9428>
27. Micheal Dion, David Weisstub and Jean- Loup Richet, *Financial Crimes: Psychological, Technological, and Ethical Issues*, Springer International Publicationg AG – 2018 Edition.
28. Micheal J.Betts, *Investigation of Fraud and Economic Crime*, Oxford University Press - 2018
29. Milind Tiwari, *Money Laundering, New Technology and the Law*, Taylor & Francis – March 2026 Edition
30. Muskan Sharma, *14C'Inclusion under PMLA: Strengthening India's Fight Against Cyber Crime and Money Laundering* (Apr 30, 2025), <https://cyberpeace.org/resources/blogs/i4cs-inclusion-under-pmla-strengthening-indias-fight-against-cybercrime-and-money-laundering>
31. Nalini Chidambaram v. Directorate of Enforcement, W.A. Nos. 1168 & 1169 of 2018 (Madras HC).
32. National Institute of Securities Market (NISM), *AML and CFT Provisions in Securities Markets*, Taxmann – January 2025 Edition.
33. Pavana Dibbur v. Directorate of Enforcement, 2023 INSC 1029.
34. Press Information Bureau, *Crypto Assets are borderless, require international collaboration to prevent regulatory arbitrage*, Ministry of Finance, Govt of India. (Feb 06, 2023), <https://www.pib.gov.in/PressReleseDetailm.aspx?PRID=1896722®=3&lang=2>
35. Rajeev Ranjan Srivastava v. Assistant Director, Criminal Revision Nos. 534–546 of 2023 (Allahabad HC).
36. SCC Online, *IPC offences in the PMLA Schedule must be interpreted as dynamically updated to their corresponding provisions under BNS*, SCC Online Times (Jul 14, 2025), <https://www.sconline.com/blog/post/2025/07/14/bom-hc-bns-offences-recognised-as-scheduled-offences-pmla/>
37. Siddharth R.Gupta and Tanuja Rajpoot, *Landmark Judgements on Prevention of Money Laundering Act by the Supreme Court and High Courts in 2024 (Part- I of III)*, SCC Online (Dec 01, 2025),

- <https://www.scconline.com/blog/post/2025/12/01/pmla-landmark-judgments-2024-analysis-part-i/>
38. Sunil Kumar Gupta, Pawan Singh Tomar, *Commercial's A Practical Guide to the Prevention of Money Laundering Act, 2002*, (Commercial Law Publishers)– 3rd Edition 2025.
 39. Shiv Sahay Singh, *Saradha scam case- ED attaches assets of several 'beneficiaries*, THE HINDU (Feb 04, 2023), <https://www.thehindu.com/news/national/saradha-case-ed-attaches-assets-of-beneficiaries-including-p-chidambarams-wife-ex-cpm-mla/article66467042.ece>
 40. Shivani Mohan, *Economic Offences in India Impact Analysis*, Satyam Law International – 1st Edition, 2017.
 41. Smital Sawant, *Organ Trafficking: Exploring Medico-Legal and Moral Dimension*, Defence Research and Studies (DARS) (May 23, 2025), <https://dras.in/organ-trafficking-exploring-medico-legal-and-moral-dimension/>
 42. Supreme Court Observer, *Challenges to the Prevention of Money laundering Act: Amit Desai Argues Amendments Defeat Purpose of PMLA* (Feb 10, 2022), <https://www.scobserver.in/reports/vijay-madanlal-choudhary-day-11-oral-hearing-prevention-of-money-laundering-act/>
 43. Sunny Punamiya, *The PMLA Evolution Judgements that transformed the Prevention of Money Laundering Act, 2002*, Thomson Reuters, Edition 2025.
 44. Taxmann's, *Money Laundering Law Manual*, Taxmann's Editorial Board (2026).
 45. Taxmann's, *Benami Money & Money Laundering Laws – Covering Amended, Updated & Annotated text of the Benami Act, Black Money Act, PMLA, Fugitive Economic Offenders Act – 2022 Edition*.
 46. The Antiquities and Art Treasures Act, 1972 (India).
 47. The Arms Act, 1959 (India).
 48. The Bharatiya Nyaya Sanhita, 2023 (India).
 49. The Bio- Diversity Act, 2002 (India).
 50. The Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015 (India).
 51. The Central Goods and Services Tax Act, 2017 (India).
 52. The Copyright Act, 1957 (India).
 53. The Customs Act, 1962 (India).
 54. The Digital Personal Data Protection Act, 2023 (India).
 55. The Explosives Act, 1884 (India).
 56. The Immoral Traffic (Prevention) Act, 1956 (India).
 57. The Income-tax Act, 1961 (India).
 58. The Information Technology Act, 2000 (India).
 59. The Narcotic Drugs and Psychotropic Substances Act, 1985 (India).
 60. The Prevention of Corruption Act, 1988 (India).
 61. The Prevention of Money Laundering Act, 2002 (India).
 62. The Protection of Plant Varieties and Farmers' Rights Act, 2001 (India).
 63. The Surrogacy (Regulation) Act, 2021 (India).
 64. The Times of India, *Crypto assests brought under PMLA : First step towards legitimizing Crypto Industry*, Nitish Desai Associates (Apr 18, 2023).
 65. The Trade Marks Act, 1999 (India).
 66. The Transplantation of Human Organs and Tissues Act, 1994 (India).
 67. The Wildlife (Protection) Act, 1972 (India).
 68. Vakul Sharma, Seema Sharma, *Information Technology: Law and Practice*, Universal, Lexis-Nexis – Ninth Edition.
 69. Vijay Madanlal Choudhary v. Union of India, (2022) 10 SCC 24.
 70. Vedik Bairwa, Awaneesh Kumar, *The Compliance Paradox : Aligning AML Objectives with Digital Gaming Realities in India*, The Indian Review of Corporate and Commercial Laws (IRCCL) (Dec 14, 2025), <https://www.irccl.in/post/the-compliance-paradox-aligning-aml-objectives-with-digital-gaming-realities-in-india>