

LEGISLATION AGAINST WHITE COLLAR CRIME IN INDIA

There are several provision that exists for identifying white collar crime. Government in order to ensure that the criminal committing white collar crime be punished has brought in the following legislations-

1. The Companies Act, 1960
2. The Income Tax Act, 1961
3. Indian Penal Code, 1860
4. The Commodities Act, 1955
5. The Prevention of Corruption Act, 1988
6. The Negotiable Instrument Act, 1881
7. The Prevention of Money laundering Act, 2002
8. The Information Technology Act, 2005
9. The Imports and Exports (control) Act, 1950
10. The Special Court (Trial of offences relation to Transactions in Securities) Act, 1992
11. The Central Vigilance Commission Act, 2003

Some important legislations and their flaws

1)Fugitive Economic Offenders Act, 2018- This act was passed to ease out the process of dealing with offenders who seek asylum in countries outside India so, to account for the damage done their properties and assets are confiscated but the problem lies with the fact that this legislation only deals with accountable money of at least 100 million. So, what about crimes committed by people for an amount of fewer than 100 crores, are they not liable? Or is the government not willing to be strict enough for them? This seems to be a grey area because it neglects crimes that include a smaller sum of money and this could also allow them to evade law and order.

2)Prevention of Money-laundering Act,2005- This act has helped curb Money laundering domestically and it has also been stretched further beyond borders to curb money laundering related activities due to strict foreign-exchange regulations. Similar to most white-collar crimes, this involves a large number of people being involved But with the rise of technology, it has simplified such tasks and has turned out to be more complex and digital and with the accessibility of the Cryptocurrency platform w new form of money laundering has emerged where criminals can move funds more easily and effectively online across the entire world with just a click of a button and we lack relevant laws to keep up with these technological advancements.

3)Prevention of Corruption (Amendment) Act 2018- This act was passed in 1988 to curb corruption in India and with its recent changes in 2018 it has proven to be more effective however the cost of it was making the trial a longer procedure and the requirement to procure a sanction to initiate a probe on a public servant moreover the burden of proof is now on the prosecution and in some cases where corruption is usually committed by higher officials it acts as a shield and a longer procedure would allow them to figure out loopholes which makes it easier for such offenders go unpunished in some cases

4)Indian Penal Code 1860- Although the IPC covers different ambits of crimes and offences it fails to cover the entirety of white-collar crimes which is vast in nature and although it includes crimes like forgery, corruption, bribery, counterfeiting etc it does not satisfy with what can be defined as a white-collar crime. For example, under Sec.465 punishment for forgery of documents shall only be punished for a term of up to 2 years which may be inadequate since in recent times these can be said to be grievous in nature and our social and economic system has evolved to such an extent that the IPC is falling behind and may not be able to meet with the current needs.