



JSA Newsletter

Anti-Corruption, White Collar Crimes & Investigations Practice

October 2025

The third quarter of 2025 i.e., (July – September 2025) has seen significant enforcement actions and judicial developments. In addition to multiple arrests, raids, and investigations undertaken by the Central Bureau of Investigation (“CBI”), the Securities and Exchange Board of India (“SEBI”), and the Enforcement Directorate (“ED”), this quarter also witnessed some notable legislative developments surrounding cybersecurity and white-collar crimes.

Enforcements landscape

ED arrests son of former Chhattisgarh Chief Minister in liquor scam

ED has arrested the son of former Chhattisgarh Chief Minister, in the Chhattisgarh liquor scam involving over INR 2,500 crore (Indian Rupees two thousand five hundred crore) of alleged proceeds of the crime generated between 2019–2022. Per media reports, he is accused of receiving INR 16,70,00,000 (Indian Rupees sixteen crore seventy lakh), laundering funds through real estate projects, and handling over INR 1,000 crore (Indian Rupees one thousand crore) of scam money in coordination with other key accused individuals. ED alleges that part of the funds were funneled through associates, shell firms, and contractors, with some amounts reaching political channels. Several senior officials and politicians have already been arrested, and investigation into fund flow and utilisation continues.

SEBI bans Jane Street for market manipulation

On July 3, 2025, SEBI through an interim order banned Jane Street, a Wall Street proprietary trading firm, for manipulating India’s Bank nifty index. Using pump-and-dump strategies on 3 (three) key stocks (HDFC Bank, ICICI Bank, Kotak Bank), Jane Street earned over INR 36,502 crore (Indian Rupees thirty-six thousand five hundred and two crore) in just 21 (twenty-one) trading days, including INR 735,00,00,000 (Indian Rupees seven hundred and thirty-five crore) in 1 (one) day i.e., January 17, 2024. Interim order directed impounding INR 4,843 crore (Indian Rupees four thousand eight hundred and forty-three) in illicit gains, restricting derivative exposures, and freezing part of its holdings. Reportedly, investigations began after a U.S. lawsuit exposed Jane Street’s India-linked strategies, prompting SEBI to closely monitor trades. The regulator cited 93% retail investor losses in derivatives as evidence of the damage caused by Jane Street’s actions.

CBI arrests senior official of the Airports Authority of India accused of corruption and misappropriation of funds into personal account

CBI has arrested a senior manager of the Airports Authority of India (“AAI”) for alleged corruption and embezzlement of INR 232,00,00,000 (Indian Rupees two hundred and thirty-two crore). The agency registered the case based on a complaint received from the AAI. It is alleged that while posted at the Dehradun airport, he engaged in a systematic

scheme of fraud and embezzlement of AAI funds into personal accounts by manipulation of official and electronic records. On August 28, 2025, CBI conducted searches on the official and residential premises of the accused in Jaipur and thereafter placed him under arrest.

UK's collaboration with CBI to bust Noida fake calls scam

The UK's National Crime Agency ("NCA"), CBI of India, and US agencies such as the Federal Bureau of Investigation ("FBI"), successfully busted a large fraud call centre racket in Noida. This scam targeted victims in Britain and the US by impersonating Microsoft employees and offering fraudulent tech support. The investigation began early last year, with data from Microsoft and law enforcement reports from the UK helping to identify the scam's scope. Intelligence sharing between the NCA, FBI, and CBI led to urgent action and arrests. The collaboration lasted 18 (eighteen) months and involved analyzing data, dismantling information technology infrastructure used by the fraudsters and targeting their operations. UK victims alone reportedly lost more than GBP 390,000 (Great Britain Pound three hundred and ninety thousand). The fraudsters used sophisticated techniques, including spoofed phone numbers and internet-based calling methods, to hide their identities and route calls through multiple countries.

ED issues summons to actors and cricketers in the 1XBET scam

1XBET is officially banned in India, but the company has kept a visible profile via event sponsorships, ads on rideshare platforms, and celebrity associations, prompting regulatory and legislative crackdowns. ED's actions are part of a wider government campaign, which has blocked over 1,500 (one thousand five hundred) betting sites since 2022 and enacted new laws to ban real-money online gaming due to concerns over fraud, addiction, and massive revenue losses. It has summoned and questioned several prominent celebrities, including actors influencers, and former cricketers regarding their promotional activities and endorsements for 1XBET. Investigators have demanded contracts, payment records, emails, and other documentation to determine whether celebrities knowingly promoted an illegal betting app. Payments via banking channels and hawala, as well as transactions abroad, are being scrutinized in detail.

Legislative/regulatory developments

Cybersecurity audits mandatory for Virtual Digital Asset

The Financial Intelligence Unit-India along with the Indian Computer Emergency Response Team has mandated immediate cybersecurity audits for all Virtual Digital Asset ("VDA") service providers, including crypto exchanges and custodians. This directive was issued in response to increasing instances of cyber theft and to ensure compliance with the PMLA, which require VDA providers to follow the same standards as banks. The mandate requires these firms to hire CERT-In-empowered auditors for periodic checks to identify vulnerabilities and strengthen defenses.

Reserve Bank of India's advises banks to integrate Department of Telecommunications' financial fraud risk indicator

In July, 2025, in a form of a step to control cyber-enabled financial frauds, RBI has issued advisory directing all scheduled commercial banks, small finance banks, payments banks, and co-operative banks to integrate the financial fraud risk indicator developed by Department of Telecommunications ("DoT") into their systems to fight against cyber-enabled financial frauds. DoT welcomed this watershed moment in the fight against cyber-enabled financial frauds that underscores the strategic importance of automating data exchange between banks and DoT's digital intelligence platform through application programming interface (API)-based integration, enabling real-time responsiveness and continuous feedback to further refine the fraud risk models.

IRDAI (Insurance Fraud Monitoring Framework) Guidelines, 2025

In October, 2025, the IRDAI has issued these guidelines to provide for a regulatory framework on measures to be taken by insurers and distribution channels to address and manage risks emanating from fraud. Some of the key provisions / salient features of the guidelines are as follows:

1. classification of frauds into 5 (five) categories, namely, internal fraud, distribution channel fraud, policyholder fraud and/or claims fraud, external fraud and affinity fraud/complex fraud;
2. an elaborate fraud risk management framework is provided which includes IRDAI approved anti-fraud policy, formation of a fraud monitoring committee and parameters to identify and access fraud risk, mitigation and monitoring; and
3. establish and implement robust cybersecurity framework to protect against evolving cyber frauds or threats.

Judicial discourse

1. The Supreme Court of India, ("**Supreme Court**") in *Satender Kumar Antil vs. CBI*¹, has held that the newly introduced provisions in the Bharatiya Nagarik Suraksha Sanhita, 2023 ("**BNSS**") that permit usage of electronic communication by courts and the police do not apply to service of notices to accused persons under Section 35(3) of the BNSS / Section 41-A of the Code of Criminal Procedure, 1973 ("**CrPC**"). In holding so, the court dismissed an application filed for modification of the court's previous directions passed in the same case², prohibiting service of notices under Section 35(3) of BNSS and Section 179 of BNSS/Section 160 of CrPC through WhatsApp or other electronic modes. The Supreme Court reasoned that Section 530 of BNSS permits usage of electronic means only by court for the purpose of inquiry or trial, expressly excluding investigation-stage provisions such as Section 35 of the BNSS, notices issued, which have an impact on the liberty of an individual. These 2 (two) orders passed in this case have significant implications for investigations conducted across the country by law enforcement agencies, which frequently resort to the short cuts of serving notices by electronic modes.
2. The Supreme Court, in *M.C. Ravikumar vs. D.S. Velmurugan and Ors.*³, has reiterated that a second quashing petition against the very same proceedings can only be maintained when it takes grounds or relies on circumstances that were not available at the time the first quashing petition was dismissed.
3. The Bombay High Court, in *Nagani Akram Mohammad Shafi vs. Union of India*⁴, held that ED has jurisdiction to investigate money laundering arising from predicate offences under the Bharatiya Nyaya Sanhita, 2023 ("**BNS**"). It held that references to IPC offences listed under the Schedule to the PMLA should be interpreted as being updated to their BNS counterparts after the repeal of IPC. The court made these observations in the context of certain scheduled offences of cheating and forgery committed after the commencement of the BNS and based on Section 8(1) of the General Clauses Act, 1897.
4. The Madras High Court, in *R.K.M Powergen Private Limited vs. Union of India*⁵, clarified that ED cannot rely on the principle that "*criminal law can be set into motion by anyone*" in order to investigate cases where there has been no complaint of a predicate offence, and hence, where there exist no proceeds of crime. The court further held that even if during the course of investigation, ED comes across violations of other provisions of law, then under Section 66(2) of the PMLA, ED can only inform the appropriate agency empowered by law to investigate into that offence, but ED cannot assume the role of investigating those offences as well. The observations were made in a writ petition wherein the High Court quashed freezing of certain fixed deposits of a company.

¹ 2025 SCC OnLine SC 1578 decided on July 16, 2025

² 2025 SCC OnLine SC 1322 decided on January 21, 2025

³ SLP (Crl) 12715/2022 decided on July 23, 2025

⁴ 2025 SCC OnLine Bom 2586 decided on July 8, 2025

⁵ 2025 SCC OnLine Mad 3272 decided on July 15, 2025

5. In an important development, the Punjab and Haryana High Court, in ***Sikander Singh vs. ED, Gurugram***⁶, has held that the right of an accused of being given a pre-cognizance hearing, as provided by the newly introduced first proviso to Section 223(1) of BNSS, would equally apply to complaints filed prior to the enactment of BNSS, i.e. prior to July 1, 2024. The court reasoned that the principle of 'beneficial construction' usually invoked in the context of *ex post facto* laws (which, say, reduce punishments) could equally be applied to the newly created beneficial right of hearing given to an accused. Another relevant observation the court made is that mere filing or presentation of a complaint prior to July 1, 2024 would not attract Section 531 of BNSS (savings provision) leading to CrPC being applicable. Instead, the relevant determination for Section 531 of BNSS would be whether an 'inquiry' was 'pending' as on July 1, 2024, which meant whether application of judicial mind had taken place under Sections 202 to 204 of CrPC as on that date. In the facts of the case, the inquiry had taken place subsequent to July 1, 2024, which too supported the court's conclusion that BNSS and not CrPC applied.
6. The Madras High Court, in ***Anil Kumar Ojha vs. The State and Ors.***⁷, has held that a resolution professional ("RP") under the Insolvency and Bankruptcy Code, 2016 is a public servant under Sections 2(c)(v), 2(c)(vi), and 2(c)(viii) of the Prevention of Corruption Act, 1988 ("PC Act"). The court directed the Insolvency and Bankruptcy Board of India to decide the question of grant of sanction for prosecution of an RP for offences alleged against him under the PC Act. Notably, the court passed its order despite acknowledging that a contrary decision had been delivered by the Delhi High Court in *Dr. Arun Mohan vs. CBI*,⁸ and despite the question of law being pending before the Supreme Court.⁹ Hence, an authoritative ruling on this question is awaited.
7. The Delhi High Court, in ***ED vs. Rajesh Kumar Agarwal***¹⁰, has held that in order to confirm the retention of property seized/frozen by ED under Section 17 of PMLA, ED's 'reason to believe' for retention must be independently recorded under Section 20(1) of PMLA, and it is not sufficient to merely reproduce or rely on the application for retention/continued freezing made by ED officer previously under Section 17(4) of the PMLA. The requirement of Sections 20(1) and 20(2) of the PMLA are mandatory safeguards, and compliance with them is necessary for an order passed by an Adjudicating Authority under Section 8(3) of PMLA confirming the retention.

International developments

Ex-Mckinsey & Company Africa, senior partner sentenced to time served for role in bribery scheme

A former partner at McKinsey & Company Africa, who previously pleaded guilty to conspiracy to violate the Foreign Corrupt Practices Act ("FCPA") in connection with an alleged bribery scheme in South Africa, was sentenced to time served. In addition to his sentence, which corresponds to the conduct for which McKinsey resolved a USD 61,400,000 (US Dollars sixty-one million four hundred thousand) FCPA action in December 2024, the former partner was ordered to pay a USD 250,000 (US Dollars two hundred and fifty thousand) fine and required to return to India within 72 (seventy-two) hours of sentencing. The court recommended that his 3 (three) year term of supervised release would be managed on a long-distance basis from his home in India.

US Securities Exchange Commission's cross-border task force

The Securities Exchange Commission announced the formation of a 'Cross-Border Task Force', an enforcement initiative that would combat international fraud, market manipulation, and other securities violations committed by foreign-based companies and the auditors or underwriters who assist them. This new task force would increase

⁶ CRM-M-29954-2025 decided on July 29, 2025

⁷ CrI OP 16812/2025 decided on August 04, 2025

⁸ WP(CrI) 544/2020 decided on December 18, 2023

⁹ *Sanjay Kumar Agarwal vs. CBI*, SLP(CrI) 7029/2023

¹⁰ 2025 SCC OnLine Del 5974 decided on September 12, 2025

scrutiny on illicit conduct that attempts to evade US law by crossing borders, with the core goal of protecting investors and preserving market integrity.

INDIA elected member at Interpol Asian Committee

India has been elected as a member of the INTERPOL Asian Committee during the 25th Asian Regional Conference in Singapore on September 19, 2025, marking a significant milestone in its engagement with international law enforcement. The Committee advises the Asian Regional Conference, identifies regional strategic priorities, and facilitates deliberations on crime and police cooperation issues specific to the region. India's membership will strengthen regional collaboration in tackling organised crime, cybercrime, human trafficking, terrorism, and drug trafficking, reflecting its proactive participation in global policing initiatives and commitment to reinforcing security cooperation in the Asia-Pacific. Represented by a CBI delegation, India's election resulted from coordinated efforts by Indian diplomats, Embassies, High Commissions, and the National Central Bureau, underscoring India's growing global leadership in law enforcement and transnational security.

UK'S Economic Crime and Corporate Transparency Act, 2023 (Consequential, Incidental And Miscellaneous Provisions) Regulations, 2025

The aim of these regulations is to update the Economic Crime and Corporate Transparency Act, 2023 by removing the need for companies to keep their own local registers of directors, secretaries and persons with significant control, and instead centralising this information with the registrar. They ensure that authorised corporate service providers supply proper registration details, require identity-verification statements to include unique identifiers, and allow information sharing for insolvency purposes. The regulations also protect sensitive identity verification information from public inspection, streamlining processes without creating significant burdens on businesses or the public sector. The identification process is to be done by November 18, 2025.

Anti-Corruption, White Collar Crimes & Investigations (AWCCI) Practice

JSA has a well-established and extensive White-Collar Crimes and Investigations practice which assists clients in dealing with diverse issues, matters and investigations arising in relation to fraud, white collar crimes and violation of internal codes of conduct. We represent and advise domestic and multinationals corporates in India and across the globe. The AWCCI practice also complements our other practice areas which provide legal advice to corporates on diverse matters, including representation before other regulators such as the Reserve Bank of India (RBI), the Ministry of Corporate Affairs (MCA), the Department of Industry Policy and Promotion (DIPP) and the Securities & Exchange Board of India (SEBI) and the Directorate of Enforcement (ED) under the (Indian) Prevention of Money Laundering Act, 2002 (PMLA).

Our white-collar crimes litigation team routinely represent clients from across industries and sectors in different fora including all courts, tribunals and judicial bodies in India, along with arbitrations and other forms of dispute resolution.

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18 Practices and
41 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



12 Practices and 50 Ranked
Lawyers



20 Practices and
22 Ranked Lawyers



8 Practices and
10 Ranked Lawyers
Highly Recommended in 5 Cities



Recognised in World's 100 best
competition practices of 2025



Among Best Overall
Law Firms in India and
14 Ranked Practices



Asia M&A Ranking 2024 – Tier 1

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Energy and Resources Law Firm of the
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Litigation Law Firm
of the Year 2024

Innovative Technologies Law Firm of
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