



JSA Newsletter

Anti-Corruption, White Collar Crimes & Investigations Practice

January 2026

The fourth quarter of 2025 i.e., (October – December 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

Prevention of Money Laundering Act, 2002

ED initiates major action in Goa land grab case

On December 16, 2025, the ED, Panaji Zonal Office, conducted search and seizure operations against a Real Estate Developer in connection with a Goa land-grabbing case under the Prevention of Money Laundering Act, 2002 (“PMLA”). The action follows a First Information Report (“FIR”) alleging a criminal conspiracy to fraudulently delete the lawful tenant’s name from city survey records and illegal transfer of the land at Caranzalem, Goa, to the developer. The ED has seized incriminating documents, digital devices and foreign property title deeds, indicating generation and layering of proceeds of crime and the investigation remains ongoing.

Prevention of Corruption Act, 1988

CBI apprehends Delhi Police officer in trap-based bribery case

On November 10, 2025, the CBI apprehended Assistant Sub-Inspector of Delhi Police, a public servant, while accepting a bribe of INR 2,40,000 (Indian Rupees two lakh forty thousand) in connection with a property verification matter pending before a Delhi court. The case was registered on November 9, 2025 following a complaint alleging that the officer demanded INR 15,00,000 (Indian Rupees fifteen lakh) to submit a favourable verification report and threatened adverse action if the bribe was not paid. Acting on the complaint, CBI laid a trap and caught the accused red-handed while accepting part payment of the bribe. The conduct attracted offences under Sections 7 and 13(1)(a) read with Section 13(2) of the Prevention of Corruption Act, 1988, (“PC Act”) and the accused has been apprehended with the investigation continuing.

CBI busts fake-official bribery racket involving impersonation of public servants

On November 11, 2025, the CBI apprehended 2 (two) private individuals in a trap-based bribery and impersonation case involving false representation as senior public servants and enforcement officials. The accused allegedly

demanded money to 'settle' a Goods and Services Tax ("**GST**") related investigation initiated by the Directorate General of GST Intelligence ("**DGGI**") and were caught red-handed while accepting INR 18,00,000 (Indian Rupees eighteen lakh). Subsequent searches across Delhi, Rajasthan, and Odisha resulted in the seizure of approximately INR 3,70,00,000 (Indian Rupees three crore seventy lakh) in cash, gold jewellery, property documents, vehicles, and digital devices, indicating an organised racket exploiting the identity and authority of public offices.

Prohibition of Fraudulent and Unfair Trade Practices Regulations, 2003

SEBI cracks down on unregistered finfluencers

On December 4, 2025, the Securities and Exchange Board of India ("**SEBI**") took one of its largest enforcement actions against a finfluencer and associated entities, ordering the seizure of INR 546,00,00,000 (Indian Rupees five hundred and forty-six crore) for operating an unregistered investment advisory service. SEBI found that trading strategies, buy-sell calls, and market recommendations were provided to paying subscribers under the guise of 'education', effectively misleading investors. The regulator restrained the concerned persons and entities from accessing the securities market and froze bank and demat accounts to recover unlawful gains. The action signals a significant tightening of regulatory oversight over finfluencers and online trading platforms operating outside the securities law framework.

Information Technology Act, 2000

CBI uncovers transnational network behind digital arrest cyber frauds

On December 11, 2025, the CBI filed a chargesheet against 13 (thirteen) accused in a major 'Digital Arrest' cyber fraud case under Operation Chakra-V, targeting organised and transnational cybercrime networks. The case was registered suo motu to investigate multiple digital arrest scams across India. During the probe, coordinated searches across several States resulted in the seizure of electronic devices, financial records, and digital evidence, and 3 (three) accused were arrested and remain in judicial custody. The investigation revealed the use of mule bank accounts and cross-border control of funds, with links to operators based in South-East Asia.

Legislative/regulatory developments

Proposed IT rules amendments on regulation of synthetically generated information

On October 22, 2025, the Government of India, through the Ministry of Electronics and Information Technology, ("**MeitY**") released the draft amendments to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, introducing specific regulatory obligations in relation to synthetically generated information, including content created using Artificial Intelligence ("**AI**") and deepfake technologies. The proposed amendments seek to mandate intermediaries to clearly label, identify, and ensure traceability of AI-generated or altered content, particularly where such content is capable of misleading users or impersonating real persons. The initiative is aimed at addressing the rising risks posed by deepfakes, manipulated media, and synthetic content to public trust, electoral integrity, individual reputation, and digital safety, while strengthening intermediary accountability within India's evolving digital governance framework.

Digital Personal Data Protection Rules, 2025

On November 13, 2025, the Digital Personal Data Protection Act, 2023 ("**DPDPA**") was operationalised through the notification of the Digital Personal Data Protection Rules, 2025 ("**Rules**") by MeitY. With this notification, the DPDPA moved from a broad legislative framework to an enforceable regime, as the Rules lay down the detailed procedures,

compliance requirements, and operational mechanisms needed for its implementation. The enforcement of the Rules has been structured in a phased manner as follows:

Timeline	Commencement date	Implication
Immediate	November 13, 2025	Establishment of the Data Protection Board of India and its operational procedures
12 Months	November 13, 2026	The framework for the registration and detailed obligations of Consent Managers, the term used for a person registered with the Board, to act as a point of contact to enable a Data Principal to give, manage, review and withdraw consent, comes into force.
18 Months	May 13, 2027	Core compliance duties apply, including notice, security safeguards, breach intimation, significant data fiduciary obligations, and data principal rights; provisions in relation to repeal of Sensitive Personal Data Rules, 2011 become effective.

Judicial discourse

1. The Supreme Court of India ("**Supreme Court**") in *The State of West Bengal vs. Anil Kumar Dey*¹ held that the police are empowered to freeze bank accounts under Section 102 of the Criminal Procedure Code ("**CrPC**") even where the case is registered only under the PC Act. The decision arose from a disproportionate-assets investigation against a police officer in which bank deposits held in relatives' names were frozen. Setting aside the Calcutta High Court's order, the Supreme Court clarified that freezing under the CrPC is distinct from attachment under anti-corruption law and can validly be used during investigation. It reasoned that seizure/ freezing was an urgent measure taken to secure evidence and serve investigative needs, whereas attachment was a more deliberative process. The Supreme Court restored the freezing orders and directed redeposit or security where funds had been withdrawn, thereby upholding the ongoing investigation.
2. In a significant decision, the Supreme Court in *Re: Summoning Advocates*² made observations on various aspects of attorney-client privilege in the context of criminal investigations. It held that:
 - a) the privilege between advocates and clients provided under Section 132 of the Bharatiya Sakshya Adhiniyam ("**BSA**") is not confined to active or ongoing suits and prosecutions, but also to advice given without any pending prosecution, such as advice taken once or periodically or under retainerhip;
 - b) investigating agencies cannot compel advocates to disclose privileged communication made with their clients by summoning them as witnesses under Section 179 of the Bharatiya Nagarik Suraksha Sanhita ("**BNSS**"). The same would: (a) violate the privilege under Section 132 of the BSA enjoyed by the client and enforceable by the advocate; (b) amount to professional misconduct by the advocate under the Advocates Act, 1961; (c) be inadmissible as evidence against the client in view of Section 132 of the BSA; (d) be an indirect violation of the client's fundamental right against self-incrimination under Article 20(3) of the Constitution of India ("**Constitution**"); and (e) be a violation of the right to legal representation under Articles 14, 19(1)(d), 21, 22(1) and 39-A of the Constitution;
 - c) in case privilege does not apply because the facts of a case fall within the exceptions to Section 132 (*i.e. consent by client, communication being in furtherance of illegal purpose, or facts observed by advocate showing any crime or fraud committed by client after commencement of such advocate's service*), then the same must be expressly reasoned in the summons issued by the investigating agency to an advocate, in order to allow for judicial

¹ 2025 INSC 1413 (decided on December 10, 2025)

² 2025 SCC OnLine SC 2320

review under Section 528 of the BNSS. Such summons must also first be approved by a superior police officer not below the rank of the Superintendent of Police;

- d) investigating agencies may issue summonses to lawyers to produce documents or digital evidence relatable to their clients (under Section 94 of the BNSS read with Section 165 of the BSA), but the same can only be for production before a court, which will test its admissibility based on objections, if any, made by the lawyer as well as the client;
 - e) the agencies may also seek production of digital devices, but the same would be produced only before court which would hear any objections by the lawyer or the client. If the production is allowed, the device must only be opened in presence of the lawyer, client and any person of their choice who is conversant with technology, in order to protect any material on the device relatable to the lawyer's other clients; and
 - f) the privilege under Sections 132 and 134 of the BSA does not apply to communications between in-house counsels and their employers. Such counsels are full-time salaried employees and do not fall within the definition of 'advocates' under the Advocates Act, 1961 and cannot be said to be professionally independent in their advice.
3. In an unusual decision, the Supreme Court in ***Hemant S. Hathi vs. CBI and Ors.***³, quashed multiple criminal proceedings arising from a loan fraud on the basis of deposit of a settlement amount of INR 5,100 crore (Indian Rupees five thousand one hundred crore) agreed between the accused and the various investigating/prosecuting agencies. The criminal proceedings were under the IPC, PC Act, the PMLA, the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, the Fugitive Economic Offenders Act, 2018 and the Companies Act, 2013 involving the CBI, the ED, the Serious Fraud Investigation Office ("SFIO") and including actions of seizure and attachment of properties. The Supreme Court quashed all proceedings, observing that these proceedings were intended to restore the defalcated public money, upon the doing of which, continuation of criminal proceedings would not serve any useful purpose. Though the court's order records that it not be treated as precedent, it suggests a shift in priorities in economic offence cases, where recovery of public money may be given more importance than punishment or deterrence, which are other conventionally understood aims of the criminal justice process.
 4. The Supreme Court in ***P. Somaraju vs. State of Andhra Pradesh***⁴ reiterated that the statutory presumption under Section 20 of the Prevention of Corruption Act, 1988 ("PC Act") arises only after foundational facts of demand and acceptance are proved. Section 20 of the PC Act provides that the trial court shall presume that any undue advantage obtained by a public servant was for the criminal motives required for the offences under Sections 7 and 11 of the PC Act.
 5. The Delhi HC in ***Sachin Dev Duggal vs. ED***⁵ held that as per Section 73 of the CrPC, non-bailable warrants could only be issued by a court against a person accused of a non-bailable offence and evading arrest, and not merely against a witness or even suspect summoned by the investigating agency (in this case, by the ED under Section 50 of the PMLA). Non-compliance of summons by such witness would make them liable for prosecution under section 174 of the IPC.

International developments

Fourteenth Annual Anti-Bribery and Corruption Forum in London

On November 12, 2025, the Fourteenth Annual Anti-Bribery and Corruption Forum was convened in hybrid format in London, bringing together more than 300 (three hundred) participants from approximately 30 (thirty) countries, including representatives from law-enforcement agencies, regulatory authorities, financial institutions, and corporate

³ WP(CrI) Nos. 37 and 48 of 2020 (decided on November 19, 2025)

⁴ 2025 INSC 1263 (decided on October 28, 2025)

⁵ 2025 SCC OnLine Del 9366 (decided on December 19, 2025)

compliance functions. The forum underscored the growing importance of coordinated private-sector compliance mechanisms, strengthened corporate governance standards, and enhanced cross-border cooperation, particularly in light of increasing global enforcement activity. Participants highlighted that 2025 may represent a turning point in the global anti-corruption landscape, marked by deeper public-private collaboration and more integrated international enforcement strategies.

Cayman Islands–India regulatory cooperation on information sharing

On December 4, 2025, the Cayman Islands publicly proposed entering into Memoranda of Understanding (“**MoUs**”) with SEBI and the International Financial Services Centres Authority (“**IFSCA**”) to enable structured information-sharing on investment funds and cross-border financial flows, with a particular focus on strengthening Anti-money Laundering (“**AML**”) and counter-terrorist financing (“**CTF**”) cooperation. The proposed framework is intended to enhance transparency around beneficial ownership, improve regulatory visibility over offshore fund structures investing into India, and facilitate earlier detection of suspicious transactions, illicit financial flows, and complex layering structures, reflecting a broader effort by the Cayman Islands to align with international AML standards and reduce risks associated with regulatory arbitrage.

White Collar Crimes & Investigations 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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19 Practices and
40 Ranked Lawyers



7 Ranked Practices,
21 Ranked Lawyers



14 Practices and
12 Ranked Lawyers



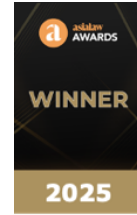
13 Practices and
49 Ranked Lawyers



20 Practices and
24 Ranked Lawyers



8 Practices and
10 Ranked Lawyers
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11 A List Lawyers in
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Asia M&A Ranking
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