



**Knowledge Management**  
Semi-Annual Anti-Corruption, White Collar  
Crimes & Investigations Compendium 2025

July - December 2025

# Semi-Annual Anti-Corruption, White Collar Crimes & Investigations Compendium 2025



## Introduction

The second half of 2025 witnessed notable 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"), it also witnessed key judicial developments, along with some notable legislative developments surrounding cybersecurity and white-collar crimes realm.

This Compendium consolidates all the key developments undertaken in the Anti-Corruption, White Collar Crimes & Investigations ("AWCCI") practice, which were circulated as JSA Newsletters/Prisms during the calendar period from July 2025 till December 2025.

## Legislative/regulatory developments

### Cybersecurity audits mandatory for Virtual Digital Asset

The Financial Intelligence Unit-India, along with the Indian Computer Emergency Response Team ("CERT-In"), 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 Prevention of Money Laundering Act, 2002 ("PMLA"), which require VDA providers to follow the same standards as banks. The mandate requires these firms to hire CERT-In-empanelled auditors for periodic checks to identify vulnerabilities and strengthen defenses.

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

In July 2025, RBI issued an 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.



## Strengthening transparency and good governance in bilateral trade: Anti-corruption commitments in the India-United Kingdom Comprehensive Economic and Trade Agreement

On July 24, 2025, India and the United Kingdom ("UK") signed a Comprehensive Economic and Trade Agreement ("CETA"). CETA is widely regarded as a landmark development in bilateral trade relations, not only for the removal/reduction of tariffs across key sectors but also for its significant inclusion of an anti-corruption framework, the first instance of India incorporating such a detailed chapter in any trade agreement.

Chapter 26 of CETA dealing with anti-corruption ("Chapter 26") applies to measures designed to prevent and combat bribery and corruption in any matter affecting international trade or investment between India and the UK. It sets forth clear

commitments by both countries to promote anti-corruption principles and uphold the rule of law in their bilateral economic relations.

Both the countries being signatories to the United Nations Convention against Corruption have affirmed their adherence to the same, and UK as a signatory to the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions has also affirmed its commitment to it. Further, both countries have pledged support for regional and multilateral initiatives to combat bribery and corruption in trade and investment. This includes efforts led by the Financial Action Task Force and affirm the relevance of G20-adopted principles, such as the G20 Guiding Principles on Enforcement of the Foreign Bribery Offence.

### Key elements of Chapter 26 in the CETA

Chapter 26 requires that both countries should adopt or maintain legislative or other measures (amongst others) as follows:

1. **Measures to prevent and combat bribery and corruption:**
  - a) Both parties must criminalise bribery of foreign public officials and officials of international organisations. Offences such as embezzlement, misappropriation, or diversion of funds or property by public officials (including participation in such acts affecting international trade or investment) must be addressed;
  - b) CETA prohibits fraudulent accounting practices, such as off-the-books accounts, false records, and premature destruction of documents. It also requires both countries to criminalise actions such as the conversion, transfer, concealment, acquisition, or use of assets known to be proceeds of crime, including related participation or conspiracy;
  - c) The parties must adopt effective, proportionate, and dissuasive penalties and enforcement procedures to prevent and combat bribery and corruption; and

d) Facilitation payments, which are small and unofficial payments made to expedite routine government actions, must be explicitly prohibited. The parties are also required to conduct awareness campaigns to inform stakeholders about the legal and ethical consequences of such payments.

## 2. Reporting of bribery or corruption offences:

- a) Both parties must ensure that competent authorities which are responsible for the measures prescribed, or the enforcement of those measures, are known to the public;
- b) Each party must maintain accessible procedures for reporting suspected offences, including options for anonymous reporting where permitted; and
- c) Parties must consider measures to protect whistleblowers from discriminatory or disciplinary actions for good-faith reporting.

## 3. Promoting integrity among public officials:

- a) Public officials are required to declare outside professional or financial activities, investments, assets, and gifts received in connection with their official duties;
- b) Each party must establish or maintain codes or standards of conduct applicable to public officials. This includes disciplinary or remedial procedures for breaching these standards; and
- c) Each party must endeavour to adopt or maintain measures to facilitate reporting by public officials of acts of bribery and corruption to the competent authorities, if such acts come to their notice in the performance of their functions.

## 4. Impact on businesses and required actions under the India-UK CETA anti-corruption framework:

Chapter 26 also outlines a framework for private sector engagement in combating bribery and corruption in matters affecting international trade and investment. These include:

- a) developing internal controls, ethics, and compliance programmes;

- b) adoption of codes of conduct that promote integrity and prohibit corrupt practices in business operations;
- c) training employees and agents on anti-corruption laws and ethical standards; and
- d) conducting due diligence in business relationships, especially in cross-border transactions.

Importantly, both India and UK have agreed that while CETA sets out shared anti-corruption standards, the definition of offences, availability of defences, and enforcement measures will be governed by each country's own domestic laws and legal system. Prosecution and penalties for such offences will also remain within the jurisdiction of the respective national authorities.

## Conclusion

The inclusion of a dedicated anti-corruption chapter in CETA is a major step forward in the evolution of trade agreements, setting a clear precedent for future pacts. Recognising that corruption remains a significant barrier to trade, raising compliance costs and causing uncertainty, Chapter 26 underscores the shared resolve of India and UK to remove these obstacles. It fosters a business environment grounded in transparency, accountability, and ethical conduct. For India, this also marks a closer alignment with global anti-corruption standards now integral to modern international trade frameworks.

At the same time, the implementation of CETA highlights areas where Indian laws will need to evolve, especially in addressing the absence of a standalone offence for foreign bribery and the lack of robust private-sector whistleblower protections. The agreement, while comprehensive, brings these legislative and regulatory gaps into sharper focus and may generate renewed impetus for domestic reforms. It remains to be seen whether India will respond with targeted new measures, but the CETA framework makes such action a practical necessity in the context of international trade.

In the interim, while the agreement is not yet in force and both nations must still complete domestic procedures for the agreement to come into effect, businesses should take a proactive approach. By

investing in strong internal compliance systems, employee training, and a culture of integrity, Indian companies can navigate the emerging anti-corruption landscape. These efforts also help reduce the cost of doing business posed by corrupt practices. As anti-corruption becomes a central pillar of trade policy worldwide, those who move early will be better positioned to thrive in the global market once CETA takes effect.

### **Insurance Regulatory and Development Authority of India (Insurance Fraud Monitoring Framework) Guidelines, 2025**

In October 2025, Insurance Regulatory and Development Authority of India ("IRDAI") issued certain 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.

### **Proposed Information Technology 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 is 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.

Timeline	Commencement date	Implication
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 *Satender Kumar Antil vs. CBI*<sup>1</sup>, held that the newly introduced provisions in the Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") that permits 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 Supreme Court dismissed an application filed for modification of its previous directions passed in the same case<sup>2</sup>, prohibiting service of notices under Section 35(3) of the BNSS and Section 179 of the BNSS/Section 160 of the CrPC through WhatsApp or other electronic modes. The Supreme Court reasoned that Section 530 of the 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.*<sup>3</sup>, 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 Supreme Court, in *The State of West Bengal vs. Anil Kumar Dey*<sup>4</sup>, held that the police are empowered to freeze bank accounts under Section 102 of the CrPC even where the case is registered only under the the Prevention of Corruption Act, 1988 ("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.
4. In a significant decision, the Supreme Court in *Re: Summoning Advocates*<sup>5</sup> 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 retainership;
  - b) investigating agencies cannot compel advocates to disclose privileged communication made with their clients by summoning them as witnesses under Section

<sup>1</sup> 2025 SCC OnLine SC 1578 decided on July 16, 2025

<sup>2</sup> 2025 SCC OnLine SC 1322 decided on January 21, 2025

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

<sup>4</sup> 2025 INSC 1413 (decided on December 10, 2025)

<sup>5</sup> 2025 SCC OnLine SC 2320

179 of the 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 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.

5. In an unusual decision, the Supreme Court in *Hemant S. Hathi vs. CBI and Ors.*<sup>6</sup>, 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 Indian Penal Code, 1860, the 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 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.

6. The Supreme Court, in *P. Somaraju vs. State of Andhra Pradesh*<sup>7</sup>, reiterated that the statutory presumption under Section 20 of the PC Act arises only after foundational facts of demand and acceptance are proved. Section 20 of the PC Act provides that the trial court will presume that any undue advantage obtained by a public servant was

<sup>6</sup> WP(Crl) Nos. 37 and 48 of 2020 (decided on November 19, 2025)

<sup>7</sup> 2025 INSC 1263 (decided on October 28, 2025)

for the criminal motives required for the offences under Sections 7 and 11 of the PC Act.

7. The Bombay High Court, in *Nagani Akram Mohammad Shafi vs. Union of India*<sup>8</sup>, held that the 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.

8. The Madras High Court, in *R.K.M Powergen Private Limited vs. Union of India*<sup>9</sup>, clarified that the ED cannot rely on the principle that 'criminal law can be set into motion by anyone' in order to investigate cases where there are 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, the ED comes across violations of other provisions of law, then under Section 66(2) of the PMLA, the ED can only inform the appropriate agency empowered by law to investigate into that offence, but the ED cannot assume the role of investigating those offences as well. The observations were made in a writ petition wherein the Court quashed freezing of certain fixed deposits of a company.

9. The Madras High Court, in *Anil Kumar Ojha vs. The State and Ors.*<sup>10</sup>, 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 PC Act. It 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*,<sup>11</sup> and despite the

question of law being pending before the Supreme Court.<sup>12</sup> Hence, an authoritative ruling on this question is awaited.

10. In an important development, the Punjab and Haryana High Court, in *Sikander Singh vs. ED, Gurugram*<sup>13</sup>, 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 the BNSS, would equally apply to complaints filed prior to the enactment of the 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 the BNSS (savings provision) leading to CrPC being applicable. Instead, the relevant determination for Section 531 of the 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 the 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 the BNSS and not the CrPC applied.

11. The Delhi High Court, in *ED vs. Rajesh Kumar Agarwal*<sup>14</sup>, has held that in order to confirm the retention of property seized/frozen by the ED under Section 17 of the PMLA, the ED's 'reason to believe' for retention must be independently recorded under Section 20(1) of the PMLA, and it is not sufficient to merely reproduce or rely on the application for retention/continued freezing made by the 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 the PMLA confirming the retention.

<sup>8</sup> 2025 SCC OnLine Bom 2586 decided on July 8, 2025

<sup>9</sup> 2025 SCC OnLine Mad 3272 decided on July 15, 2025

<sup>10</sup> Crl OP 16812/2025 decided on August 4, 2025

<sup>11</sup> WP(Crl) 544/2020 decided on December 18, 2023

<sup>12</sup> Sanjay Kumar Agarwal vs. CBI, SLP(Crl) 7029/2023

<sup>13</sup> CRM-M-29954-2025 decided on July 29, 2025

<sup>14</sup> 2025 SCC OnLine Del 5974 decided on September 12, 2025

12. The Delhi High Court, in ***Sachin Dev Duggal vs. ED***<sup>15</sup>, 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.



## Enforcements landscape

### ED arrests son of former Chhattisgarh Chief Minister in liquor scam

The 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. The 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 US 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, the 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"), the CBI, and US agencies such as the Federal Bureau of Investigation

<sup>15</sup> 2025 SCC OnLine Del 9366 (decided on December 19, 2025)

("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 analysing 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. The 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 scrutinised in detail.

### **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 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, the 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 PC Act and the accused was 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, 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.



## 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 scrutiny on illicit conduct that attempts to evade the US law by

crossing borders, with the core goal of protecting investors and preserving market integrity.

## India elected member at Interpol Asian Committee

India was elected as a member of the INTERPOL Asian Committee during the 25<sup>th</sup> 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 was to be done by November 18, 2025.

## 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 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 a memoranda of understanding with SEBI and the International Financial Services Centres Authority 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 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.

## **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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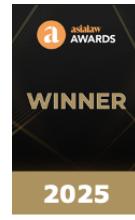


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