

In view of increasing case of corporate fraud, it is necessary to provide sufficient power to Serious Fraud Investigation Office to remove all ambiguities.
Explain.

The cases of corporate fraud is increasing on daily basis. Recently the D A c. to NCRB data the total registered cases are 1,65,000 cases and steep increase of 6.1% from post year. (2019)

* Increasing cases of Corporate fraud:

- The cases has been increasing last year.
- Every year the case has increased at 6.1%.
- Many cases are pending due to lack of power and resources

* Impact:

Impact on Economy:

- Leads to increase in Non-Performing Asset (NPA) and increase pressure on Banking system and regulation.
- Similar fraud cases will also increase like Nirav Modi Case, Kingfisher Airlines, Dewan Housing and etc.

Impact on Society:

- will help criminals and like-minded to do such activity
- Spoils the saving of various people.
- Fear in investing in infrastructure & etc

* Solutions:

- Need to provide sufficient power to Serious Fraud Investigation Office (SFIO)
- Need to collaborate with Police Officers to resolve similar cases
- Need to Coordinate with Police establish a link b/w the Police force and SFIO Officers to solve similar cases or heavy economic fraud case
- Need to reform the Companies Act in order
- Not to provide arresting power and all necessary power to investigating forces
- Need is also to establish a special Economic wing in police force.
- Need to have proper check and regular check on all companies activities before providing loan amount.

* Conclusion:

There is a need to provide power to all specialised agency and need to sync all the crime detection offices to avoid such frauds which destabilise the economy.