



INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

White Collar Crime International Prospective With Reference To India, & UK

Atul Harit

Research Scholar, School of Law, Shobhit University

Abstract

The Indian Penal Code, 1860 (IPC) is the primary legislation in India enumerating general criminal offences and prescribing punishment. The word “white collar crime” was coined by the American criminologist & sociologist Edwin Hardin Sutherland during the 1930s. These crimes are committed to satisfying financial motive, and the perpetrators are generally wealthy, educated and from a high-class society. A few prime examples are money laundering, insurance fraud, tax evasion, identity theft etc.

White-collar crimes are on the rise in economically developing nations. Its nature although is non-violent, however, the perpetrators of these crimes can cause more harm to the society at large. White collar crime is not visible and non-violent in many different respects. Offences are typically not revealed within occupational and organisational routines are therefore it is difficult to detect the victims' observers or law enforcers and therefore few offenders are tried and sentenced in open court. White collar crime is absent from public and academic discussions of Crime and criminal policy. The main objective of this Article is to expose the extent impact and failure to fully criminalise the crimes of the 'powerful'. The main purpose this crime is to obtain money and property avoid losing existing property or gain a personal or commercial advantage. White collar crime even includes organisational crimes. At the end of the day, it can be clearly said that white collar crime causes much bigger crimes. This Article has given stress on precautionary measures to detect and prevent white collar crime

Cognisable offences refer to offences in which a police officer can arrest a person without obtaining permission/a warrant from a court and are usually serious in nature. In respect of a non-cognisable offence, a police officer cannot arrest a person without obtaining permission from court. These are offences which are less serious in nature, as they are punishable with less than two years of imprisonment.

Bailable offences refer to offences where an arrested person can seek bail (release from custody) from the police officer or the jurisdictional court as a matter of right, on presentation of a bail bond/undertaking, as prescribed by the arresting officer or court to secure his/her presence in future. Typically, offences which prescribe punishment of up to three years or less are bailable and non-cognisable. In non-bailable offences, an arrested person cannot seek bail as a matter of right and must apply to the jurisdiction court for bail and release from custody.

This is a separate classification of offences which in some cases can be settled between the complainant and the alleged offender. The CrPC identifies the offences that can be compounded. The CrPC prescribes various methods for compounding, with or without involvement of court. There are certain offences that can be compounded only with the permission of the court. Serious offences and certain socio-economic offences are non-compoundable, though constitutional courts in India have powers to quash proceedings even in

respect of non-compoundable offences in certain cases – i.e., if the same is in the interests of justice or prevents an abuse of process.

White-collar crime has become a significant concern globally, impacting businesses, investors, and consumers alike. This comprehensive article delves into the various aspects of white-collar crime, including its definition, types, psychological factors, and notable cases from around the world, with a special focus on the UK, USA, Canada, and India.

The article examines the economic and non-economic costs associated with white-collar crime and discusses the roles of regulatory agencies and legal frameworks in detecting and preventing these offences. It also highlights the importance of corporate governance, ethical leadership, and transparency in creating an environment where white-collar crime is less likely to thrive.

Furthermore, the article compares white-collar crime in the UK, USA, Canada, and India, exploring the similarities and differences in their legal frameworks, enforcement strategies, and corporate governance practices. It also identifies unique challenges faced by each country in combating white-collar crime and opportunities for cross-border collaboration and learning.

Finally, the article offers a range of suggestions for individuals, businesses, and policymakers to effectively address white-collar crime, including strengthening regulatory frameworks, enhancing inter-agency cooperation, promoting ethics and compliance training, empowering whistleblowers, and leveraging technology.

By providing a comprehensive and global perspective on white-collar crime, this article aims to raise awareness of the risks and consequences associated with these offences and encourage a proactive approach to detection, prevention, and prosecution.

Keywords: Invisible, non-violent, organised crime, money laundering, corporate crime

Introduction:

White Collar Crime is mainly non-violent crime committed for financial gains and it leads to distress and loss to another person. It must be remembered that white collar crime, is also not a victimless crime. On the other hand, it destroys families, companies and leave the victim suffering and weeping. The term white-collar crime is a generic term, and the term includes corporate fraud, money laundering, insider trading, embezzlement etc. Generally, it is seen that white collar crime is committed by sophisticated segment of society. White collar crime consists of some essential impediments. The study of international white-collar crime and the various impacts of the globalization of internal corporate investigations was still in its infancy. Despite the field's relative underdevelopment at the time, the risks created by cross-border investigations were already presenting themselves, leading me to publish an article in 2011 regarding these evolving complexities entitled International White-Collar Crime and the Globalization of Internal Investigations. 1 The piece examined four areas in which pitfalls and perils lay in wait for counsel who failed to recognize the difficulties and diverse regulatory and legal challenges presented by the growth of international corporate investigations.

Those areas of analysis included

- (1) determining who should conduct such investigations,
- (2) analysing the risks associated with the collection, review, and transfer of data across borders,
- (3) analysing considerations when interacting with employees in varying labour law environments, and
- (4) determining the best course forward regarding self-disclosures and settlements on the global stage.

TYPES OF WHITE-COLLAR CRIMES

White collar crimes encompass a broad spectrum of offenses, each with its unique characteristics, methods, and impacts. Some of the most common types include:

- 1. Fraud:** This includes a variety of offenses, such as securities fraud, bank fraud, and insurance fraud, where deception is used for personal or financial gain.
- 2. Embezzlement:** This involves misappropriating funds or assets entrusted to one's care, often in a corporate setting.

- 3. Insider Trading:** This refers to the illegal practice of trading stocks or other securities based on non-public, material information about the company.
- 4. Bribery and Corruption:** This includes offering, giving, receiving, or soliciting something of value to influence the actions of an individual or organization in a position of power.
- 5. Money Laundering:** This involves processing proceeds of crime to make them appear legitimate.
- 6. Tax Evasion:** This refers to the use of illegal means to avoid paying taxes.
- 7. Intellectual Property Theft:** This involves stealing or misusing someone else's intellectual property rights, such as patents, trademarks, and copyrights.
- 8. Cybercrimes:** These are crimes committed online or with the use of technology, including hacking, data theft, and identity theft.
- 9. Corporate Espionage:** This refers to the act of stealing proprietary information or trade secrets from a company for competitive advantage
- 10. Lack of Awareness:** White collar crime is a new concept, and it is different from traditional type of crime. Many times, it is seen that victims fails to understand its and are easily fooled at the hands of such perpetrators
- 11. Black Marketing:** Act involving the sale of illegal things or selling legal things in an illegal way, for minting money
- 12. Insider Trading:** Act that involves trading in a public company's stock by someone who has non-public, material information about that stock for any reason
- 13. Mortgage Fraud:** Deliberate misrepresentation and deception involving lending practices that target certain borrowers.
- 14. Pump and Dump Schemes:** This is another type of white-collar crime whereby investors are encouraged to buy shares fraudulently in a company in order to inflate the price artificially and then selling one's own shares while the price is high.
- 15. Self-dealing:** Basically, this refer to the conduct of a trustee or other fiduciaries that consist of taking advantages of their position in a transaction and acting for their own benefit rather than in the interest of the beneficiaries of the trust.
- 16. Wire Fraud:** A crime in which a person plots a scheme to defraud on obtain money based on false representation. This criminal act is achieved using analogy or electronic communication techniques.
- 17. Felony Embezzlement:** Embezzlement is generally a misdemeanour but becomes a felony when the amount of money or property is over specified amount.
- 18. Falsifying Documents:** This type of crime occurs when someone lies or omits important information an official forms or documents to receive some sort of gain. This can include lying on various forms including police reports, passport application and tax forms as well as forging a signature.
- 19. Racketeering and RICO:** It is defined as running an illegal business such as drug trade prostitution ring or illegal gambling activity. RICO stand for the Federal Racketeer influenced and Corrupt Organization Act, which is a confusing law that allow government to go after large mafia style crime organization.
- 20. Cheque Kiting:** It is done when someone writes a cheque for more than the funds available in his or her account and cashes it or places it in a new account. He or she fill the old fund with money before the cheque clear in order to get an interest free loan during the time before cheque clears.
- 21. Computer Fraud:** A new form of white-collar crime, computer fraud includes hacking, piracy, phishing and spamming schemes and illegal removal or tampering with data

SCENARIO IN INDIA

India is renowned as an investment hub world-wide. It is also not out of the clutches of White-Collar Crimes. These crimes are mounting up in India day by day. As per the Transparency International ranking India ranks 78th in the Corruption Perception Index.

Some High-Profile cases in India are as follows: -

1)**Harshad Mehta Scam Case-** It is one of the biggest white-collar crimes and there was a great buzz about it for a longer period. Harshad Mehta was a renowned face in the stock market. He obtained fake bank receipts from small bank and passed it onto other banks as security to obtain cash. This money was used by him to shoot up the prices of stocks in the stock market. He misappropriated Rs. 5000 crores out of it. It severely impacted the stock market. Even, the chairman of one of the banks committed suicide.

2) **2G Spectrum Scam Case**- It was a political scandal and the most talked about scam of that time. It tarnished image of many eminent ministers. This scam was about the allocation of unified access service license. It was alleged that former telecom minister A Raja has evaded norms at every level and carried out the this well-planned scam.

3) **PNB fraud**- The Punjab National Bank Fraud Case relates to fraudulent letter of undertaking worth ₹11,356.84 crore (US\$ 1.4 billion) issued by the Punjab National Bank at its Brady House branch in Fort, Mumbai; making Punjab National Bank liable for the amount. The fraud was allegedly organized by jeweller and designer Nirav Modi.

REGULATORY LEGISLATIONS

1. Indian Penal code 1860
2. Prevention of Corruption Act 1988
3. Prevention of Money Laundering Act 2002
4. Clause 49 of Listing Agreement
5. Foreign Exchange Management Act (FEMA) 1999
6. SEBI Act 1992

In this article, we are further going to shed some light on how these crimes are dealt with in the countries like UK and Canada.

The government of India has tabled the following three new bills to reform criminal laws and that propose to repeal the existing Indian Penal Code 1860 (IPC), Code of Criminal Procedure 1973 (CrPC), and Indian Evidence Act 1872 (IEA).

- *Bhartiya Nyaya Sanhita*, 2023 (BNS) – new penal code.
- *Bhartiya Nagarik Suraksha Sanhita*, 2023 (BNSS) – new criminal procedure code.
- *Bhartiya Sashay Bill*, 2023 (BSB) – new law on evidence.

BNS for the first time has defined an “economic offence” in Clause 109 and included the same within the definition of “organised crime”, which also did not exist in the IPC. The scope of abetment has been increased to include abetment outside India for offences in India. Interestingly, BNS has also for the first time introduced the concept of “community service” as a punishment. Offences of cheating under Sections 417, 418, and 420 have been clubbed into one as Clause 316. Similarly, criminal breach of trust under Sections 406–409 have been clubbed into Clause 314.

BNSS – one of the notable changes sought to be introduced is the adoption of technology which pervades through the entire process of a criminal investigation and trial, i.e., filing of FIR through electronic means, recording of statements electronically, production of electronic, digital, and communication devices, and issuance of summons through electronic means. BNSS also seeks to introduce certain timelines for criminal trials – framing of charges within 60 days by a session court and giving a judgment within 30 days from the date of completion of arguments. BNSS also gives statutory recognition to the concept of zero FIR, i.e., registration of FIR at any police station even though it does not have jurisdiction.

BSB – even though the IEA recognised the concept of electronic evidence, BSB has sought to expand the scope for such statutory recognition by including semi-conductor memory, records maintained on emails, server logs, and voicemails. Another significant change sought to be introduced in BSB is expansion of the relevancy of confession. The concept of “secondary evidence” has also been sought to be expanded.

The aforesaid Bills have been referred to a Parliamentary Standing Committee and are yet to become law.

COMPARATIVE STUDY- UK & INDIA

WHITE COLLAR CRIMES IN UK

In UK, there are stringent provisions and harsh punishments for white collar crimes. In UK offences are categorized according to their seriousness. These are of three types: -

1)**Summary Offences**- These offences are only triable in Magistrate's Courts. These are created by statute and tried without a jury. Magistrates' courts have very limited sentencing powers. The maximum limit is up to 12 month's imprisonment.

2)**Indictable Offences**-These offences are only triable in the Crown Courts. Cases in crown courts are tried by the jury. This category covers offences of serious nature and those which are fit to be tried as summary offences.

3)**Offences triable either way**-It is a flexible category. Save in exceptional cases, the defendant may opt for either a summary trial in the Magistrate's Court or a trial on indictment in the Crown's Court. However, Magistrate has prerogative in this regard. He may impose trial on indictment and may not insist on a summary trial.

LAW RELATING TO CORPORATE ENTITY IN UK

In England and Wales, most of the corporations including public and private limited companies and LLP are being treated as a separate legal entity distinct from natural persons in the management. Therefore, in the absence of any specific legislation, corporate liability may be established in two ways – a) Vicariously b) non-vicariously

ENFORCEMENT AUTHORITIES IN UK

In England and Wales, the main authorities empowered to investigate and prosecute for white collar crimes are the-SFO, SERIOUS FRAUD OFFICE, the NCA, NATIONAL CRIME AGENCY and FCA, FINANCIAL CONDUCT AUTHORITY.

The SFO is empowered to investigate the most serious cases of fraud, bribery and corruption. Most of the high-profile white-collar crimes in England and Wales is prosecuted by the SFO only.

NCA's role is to receive and process suspicious activity reports made under POCA, Proceeds of Crime Act 2002. POCA is the principal money laundering legislation in UK.

On the other hand, FCA is the financial services regulator. It has both criminal and civil powers. It is a regulatory body of financial Markets, like the way we have SEBI (capital market regulator) in India.

All these agencies have power to apply to High Court for a Civil Recovery Order under Part 5 of POCA. The police do not have power to apply for civil recovery order, but they can apply to magistrates' court for authority to seize cash that is suspected to be the proceeds of crime.

The police and SFO is authorized to conduct investigation and enquiries into alleged white-collar crimes and to further decide how to deploy their resources. SFO may receive information about alleged white collar crime from various sources such as whistle-blowers, other law enforcement agencies, media and self-report from companies. SFO director can accept a case for investigation purpose if it meets her Statement of Principle and if she thinks it fit to unravel serious or complex fraud. These powers cannot be used in respect of fraud but can be used at a pre-investigation stage in bribery and corruption cases.

LAW RELATED TO WHITE COLLAR CRIMES IN INDIA

White collar crimes in India are regulated by several laws, each focusing on different types of offences. Here are the key ones:

1. Indian Penal Code, 1860 (IPC): Several sections of the IPC deal with white collar crimes:

- Section 403-409: Deals with criminal misappropriation and breach of trust.
- Section 415-424: Pertains to cheating.
- Section 463-477A: Covers forgery.

2. The Prevention of Corruption Act, 1988: This act is aimed at curbing corruption in public offices. Some important sections include:

- Section 7: Deals with public servants taking gratification other than legal remuneration.
- Section 8: Covers taking bribe to influence public servant.
- Section 13: Relates to criminal misconduct by a public servant.

3. The Companies Act, 2013: This act regulates the functioning of companies in India and includes provisions against fraud and mismanagement. Some relevant sections are:

- Section 447: Deals with punishment for fraud.
- Section 448: Covers punishment for false statements.
- Section 449: Pertains to punishment for false evidence.

4. The Income Tax Act, 1961: This act contains provisions against tax evasion and other tax related offenses. Some key sections are:

- Section 271: Penalties for failure to furnish returns, comply with notices, concealment of income, etc.
- Section 276C: Pertains to wilful attempt to evade tax.

5. The Prevention of Money Laundering Act, 2002 (PMLA): This act is targeted at money laundering offenses. Key provisions include:

- Section 3: Defines the offense of money-laundering.
- Section 4: Deals with punishment for money-laundering.

6. The Information Technology Act, 2000: This act contains provisions to deal with cybercrimes, such as hacking and data theft. Some relevant sections include:

- Section 43: Covers damage to computer, computer system, etc.
- Section 66: Deals with computer-related offenses.
- Section 72: Pertains to breach of confidentiality and privacy.

7. Securities and Exchange Board of India (SEBI) Act, 1992: This act contains provisions against securities fraud and market manipulation. Key sections include:

- Section 11: Functions of the Board.
- Section 12: Registration of stockbrokers, sub-brokers, share transfer agents, etc.
- Section 15-I: Penalties and adjudication.

8. Foreign Exchange Management Act, 1999 (FEMA): This act contains provisions against foreign exchange fraud and evasion of foreign exchange regulations. Some important sections are:
- Section 3: Deals with dealing in foreign exchange, etc.
 - Section 4: Holding of foreign exchange, etc.
 - Section 13: Contravention and penalties.

These laws, along with their respective sections, are enforced by various regulatory bodies such as the Central Bureau of Investigation (CBI), Enforcement Directorate (ED), Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), and the Income Tax Department, amongst others. They ensure the prevention, detection, and prosecution of white-collar crimes in India.

RECOMMENDATIONS TO THE INDIAN GOVERNMENT FOR COMBATTING WHITE COLLAR CRIME STRENGTHENING LEGAL FRAMEWORKS AND ENFORCEMENT

While India has a comprehensive set of laws designed to tackle white collar crime, there is room for improvement. The government should consider reviewing and updating these laws to ensure they adequately address the evolving nature of white-collar crime, particularly in areas like cybercrime and cross-border financial fraud.

- **Enhancing Inter-Agency Cooperation** Given the complexity and diversity of white-collar crime, it's essential for different law enforcement and regulatory agencies to collaborate effectively. Strengthening inter-agency cooperation can enhance the sharing of information, resources, and expertise, leading to more effective detection and prosecution of white-collar crimes.

- **Investing in Technology and Training** Investing in advanced technology can significantly enhance the ability of law enforcement and regulatory agencies to detect and prevent white collar crime. Moreover, providing regular training to these agencies can ensure they have the necessary skills and knowledge to use these technologies effectively and stay updated on the latest trends and methods in white collar crime.

- **Encouraging Corporate Transparency and Accountability** The government can play a vital role in promoting corporate transparency and accountability. This could involve implementing stricter regulations for financial reporting and auditing, encouraging businesses to establish robust internal controls and compliance programs, and providing incentives for businesses that demonstrate high ethical standards and good corporate governance.

- **Protecting Whistleblowers** play a crucial role in uncovering white collar crimes. The government should ensure that there are strong protections in place for whistleblowers, including legal protections against retaliation and mechanisms for anonymous reporting.

- **Educating the Public** Raising public awareness about white collar crime can help deter potential offenders and encourage individuals to report suspected crimes. The government could launch public education campaigns, provide resources for individuals and businesses, and incorporate white collar crime education into school curricula. By implementing these recommendations, the Indian government can significantly enhance its efforts to detect, prevent, and prosecute white collar crime, fostering a business environment characterized by integrity, fairness, and respect for the law.

THE ROLE OF FORENSIC SCIENCE IN WHITE COLLAR CRIME INVESTIGATION AND PROSECUTION

Forensic science plays a crucial role in detecting, investigating, and prosecuting white collar crimes. While traditionally associated with physical crime scenes, the principles and methods of forensic science are increasingly being applied to the digital realm, where much of white-collar crime takes place.

- **Forensic Accounting** Forensic accounting is perhaps the most directly relevant discipline of forensic science in relation to white collar crime. Forensic accountants are experts in analysing financial records to identify irregularities and signs of fraud. They can uncover hidden assets, trace illegal transactions, and provide evidence that can be used in court.
- **Digital Forensics** With the rise of cybercrime and the increasing digitalization of business operations, digital forensics has become essential in white collar crime investigations. Digital forensics involves the collection, preservation, and analysis of electronic data. Digital forensic experts can recover deleted files, trace digital footprints, and investigate cyber-attacks.
- **Forensic Document Examination** Forensic document examination can be useful in cases involving forgery or document tampering. Forensic document examiners can determine the authenticity of a document, identify alterations, and sometimes even match a document to a specific printer or photocopier.
- **Forensic Data Analysis** Forensic data analysis involves the use of statistical techniques to detect fraud, identify patterns, and find anomalies in large datasets. It can be particularly useful in cases involving complex financial fraud or large-scale corporate misconduct.
- **The Importance of Forensic Evidence in Court** Forensic evidence can be instrumental in the courtroom, providing objective and scientifically valid proof to support allegations of white-collar crime. However, presenting forensic evidence in court can be challenging, requiring experts to explain complex technical concepts in a way that judges and juries can understand. Forensic science, thus, serves as a critical tool in the arsenal against white collar crime, providing the means to unearth concealed wrongdoing and hold perpetrators accountable. As technology continues to advance, the role of forensic science in combating white collar crime is likely to grow even more significant

CONCLUSION

As we can easily see the distinct procedures to deal with white collar crimes in UK and India. It is apparent that in UK, there are multiple enforcement agencies to tackle such offences. Whereas in India, several amendments have been made to bolster and strengthen the legal framework over the period. White collar crime presents a complex and evolving challenge in our society. Its effects are far-reaching and damaging, impacting not only the immediate victims but also our economies and societal trust. Through an understanding of the diverse range of these crimes, the legal provisions in place to tackle them, and the role of forensic science in their investigation, we can better equip ourselves to address this issue. The international comparison underscores the global nature of white-collar crime and highlights the need for stronger international cooperation in tackling these offenses. It also illuminates the different approaches taken by various jurisdictions, offering lessons and insights that can inform our own efforts to combat white collar crime. The recommendations offered to the Indian government and the preventive measures suggested for individuals and businesses underline the multi-faceted approach required to effectively deal with white collar crime. From enhancing legal frameworks and inter-agency cooperation to investing in technology and training, promoting corporate transparency, protecting whistleblowers, and educating the public, it's clear that a holistic strategy is needed to tackle this issue. This comprehensive overview of white-collar crime serves not only as a guide for students studying this subject, but also as a resource for individuals, businesses, and policymakers seeking to understand and address this critical issue. The fight against white collar crime is a collective one that requires the efforts of all sectors of society. As we move forward in an increasingly digital and interconnected world, the challenge of white-collar crime is likely to become even more complex. However, with the right knowledge, strategies, and tools, we can effectively address this issue, fostering a society characterized by fairness, integrity, and respect for the law.

References:

1. <https://bnblegal.com>
2. <https://www.britannica.com>
3. <https://blog-ipleaders.in>
4. Mansi Batra, "White Collar Crime: Detailed Analysis", published by B&B Associated, New Delhi
5. <https://taxguru.in>
6. <https://www.legalserviceindia.com>
7. <https://blog-ipleaders.in>
8. FBI — White-Collar Crime: <https://www.fbi.gov/investigate/white-collar-crime>
9. The Nature of White-Collar Crime: <https://www.jstor.org/stable/1147552>
10. White Collar Crime in India: https://shodhganga.inflibnet.ac.in/bitstream/10603/133850/12/12_chapter%205.pdf
11. Prevention of Corruption Act, India: <https://www.indiacode.nic.in/bitstream/123456789/2260/1/A1988-49.pdf>
12. Companies Act, 2013, India: <http://ebook.mca.gov.in/default.aspx>
13. Information Technology Act, 2000, India: https://www.meity.gov.in/writereaddata/files/it_amendment_act2008%281%29.pdf
14. Prevention of Money Laundering Act, 2002, India: <https://www.fiuindia.gov.in/pmla-act.html>
15. Foreign Exchange Management Act, 1999, India: <https://www.rbi.org.in/Scripts/Fema.aspx>
16. Indian Penal Code, 1860, India: <https://indiankanoon.org/doc/1569253/>
17. Income Tax Act, 1961, India: <https://www.incometaxindia.gov.in/pages/acts/income-tax-act.aspx>
18. Cybersecurity Guide for Businesses: <https://www.ftc.gov/tips-advice/business-center/smallbusinesses/cybersecurity>
19. Preventing and Detecting White Collar Crime: <https://www.acfe.com/article.aspx?id=4294976280>
20. Prevention of Corruption Act, 1988, India: <https://www.indiacode.nic.in/bitstream/123456789/2260/1/A1988-49.pdf>
21. Companies Act, 2013, India: <http://ebook.mca.gov.in/default.aspx>
22. Information Technology Act, 2000, India: https://www.meity.gov.in/writereaddata/files/it_amendment_act2008%281%29.pdf
23. Prevention of Money Laundering Act, 2002, India: <https://www.fiuindia.gov.in/pmla-act.html>
24. Foreign Exchange Management Act, 1999, India: <https://www.rbi.org.in/Scripts/Fema.aspx>
25. Indian Penal Code, 1860, India: <https://indiankanoon.org/doc/1569253/>
26. Income Tax Act, 1961, India: <https://www.incometaxindia.gov.in/pages/acts/income-tax-act.aspx>
27. Securities and Exchange Board of India Act, 1992: This act was established to protect the interests of investors in securities and to promote the development and regulation of the securities market. Any fraudulent activity related to the stock market and investment would fall under this act. Link
28. The Competition Act, 2002: This law governs Indian competition law enacted by the Parliament of India and it follows