

## Sixteenth Loksabha

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Title: Regarding the issue related to money laundering and FEMA violation.

**SHRI BHARTRUHARI MAHTAB (CUTTACK):** Deputy Speaker, Sir, there is a very important issue relating to money laundering and FEMA violation issue.

Recently, it has come out in the newspaper that an Indian Passport holder did not take the approval of the Government or of the RBI before the companies in which the person and his wife and his family friends have controlling beneficial interest, opened bank accounts in the tax haven of Nassau, Bahamas. I am talking about Mr. B.J. Panda. Mr. Panda's defence is that he was neither an overseas student nor an NRI at the relevant time and, therefore, did not need prior RBI approval or of the Government before opening the accounts.

The question is this. Did he declare the account to RBI once he returned to India and ceased to be an NRI as required in law? The next question is this. Did Mr. Panda intimate the RBI and the Government when closing the account and did he repatriate the entire amounts held in these foreign bank accounts as is required in the law? If not, he is liable for criminal prosecution under several Indian laws relating to foreign exchange violation and money laundering.

A senior BJP member, a law maker, known as a trouble shooter of BJP, has said very recently yesterday that the State Government should take action.

I would like to know from the Government as to what steps the Union Government has taken in this regard. Is it still at an investigation stage? How long will it take? Why is BJP accusing the Odisha Government when BJP led Government is supposed to take action at the Union level?

**HON. DEPUTY SPEAKER:** Kunwar Pushpendra Singh Chandel is permitted to associate with the issue raised by Shri Bhartruhari Mahtab.