

Examining Money Laundering Practices through a Legal Perspective: Scrutiny under the ED's Oversight

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Received: 06-11-2024, Manuscript No. JQR/IJPLD/4; Editor Assigned: 07-11-2024, Manuscript No. JQR/IJPLD/4; Reviewed: 20-11-2024, Manuscript No. JQR/IJPLD/4; Published: 31-12-2024

ABSTRACT:

This paper aims to discuss money laundering in detail concerning India and more so the Enforcement Directorate. Through writing this paper, shall outline the origin and history of money laundering, the law governing money laundering, and especially the ED's function in the fight against financial crime under the application of the PMLA 2002 here in Kenya. Analysing India's legal system in a comparative way to other countries, this paper also focuses on concrete examples of the 2G Spectrum Scam, the Vijay Malya case, and the Nirav Modi case. These investigations show the important role of the ED in tracking, preventing, and seizing the proceeds of crime while handling legal and ethical issues. The paper also previews criticisms of other draconian powers vested in the ED which include powers of arrest, and the ability to freeze assets without a proper procedure with the argument of 'eterring abuse' of the legal system and misuse of the official's power. In addition, this study examines various operational challenges affecting the ED, for example, poor resource allocation, emergence of new financial risks for instance digital money, and political influence. When compared with global AML practices, the problems call for legal changes in India, better cooperation with other countries, and greater transparency of ED activities. Finally, the paper provides suggestions for enhancing the flow of the ED and the framework to mitigate financial crime in India for better compliance with international standards and to combat new-age money laundering challenges effectively.

KEYWORDS: Money Laundering, ED (Enforcement Directorate), cryptocurrencies, legal framework, FATF

1. INTRODUCTION

Money Laundromat is the process through which individuals/organizations ensure that the accrued illegitimate income gains an appearance of having been procured through legal activities. This process allows the criminals to fund their unlawful businesses like drug dealing, funding terrorism, corruption, and other unlawful activities while being considered lawful. Based on information received, money laundering accounts for between 2 and 5 percent of the gross domestic product in today's world economy and is a major menace to economic stability, financial credibility, and the public. In India, money laundering has generated severe forms of corruption, has decomposed the financial structure, and has promoted the organization of criminality, often challenging governance and development.

Role of the Enforcement Directorate (ED)

The Enforcement Directorate (ED) is one of the leading agencies in India that deals with financial investigation and is under the Ministry of Finance.¹ Among others, it has the responsibility of preventing, detecting, and investigating economic crime particularly money laundering under the provision of the PMLS, 2002. Some of the features include tracing, freezing, and seizing properties associated with criminal conduct thus dismantling the

financial crime franchise. Through cooperation with the RBI, CBI, and other similar organizations as well as with other international agencies, the ED plays an important role in India's fight against financial crime.

Thesis Statement and Scope

In this paper, an analysis of the historical development of money laundering is made and the legal basis for the operation of ED is explored. It assesses the strengths and weaknesses of ED enforcement actions based on appendixes case reviews, concerning relevant legal and ethical concerns, as well as analyses India's anti-money laundering approaches against international benchmarks. Also, the report reveals problems of the ED and proposals on how to improve supervision of the body and efficiency in fighting money laundering.

2. HISTORICAL CONTEXT AND EVOLUTION OF MONEY LAUNDERING

Origins of Money Laundering

The history of money laundering goes back to the beginning of the 20th century, especially with the passage of prohibition laws in the United States.³ At the same time, criminal organizations made a lot of money from trade in this commodity, which later required techniques to launder the proceeds to avoid the scrutiny of the authorities. Criminals channelled these illicit gains into other legal activities like buying WashBay which birthed the term 'Money laundering'. The techniques of money laundering have similarly developed with the growth of other organized crime, although the process has become more intricate and often involves several links of clearly linked transactions that do not directly link with the actual sources of criminal money. Money laundering practices are durable and have found their place in the progressive global trade and finance mechanisms, evading rules and regulations through the utilization of shell corporations and employing trade-based laundering. A rise in offshore financial centers characterized by weak legal systems has enabled criminals to easily conceal sovereignty through the use of money laundering services.⁴

Legal Developments

Internationally, the legal war against money has been made through the following conventions and regulatory authorities. The United Nations Convention against Transnational Organised Crime, also known as the Palermo Convention, laid down a framework to fight with money laundering and organised crime.⁵ This convention obliged member states to make money laundering a criminal offense and ensure the deployment of measures for the identification, freezing, and confiscation of proceeds of crime, and enhancement of interdisciplinary cooperation in investigations and prosecution of laundering offences.

The Financial Action Task Force (FATF), created in 1989 is an international organization that has all along been instrumental in setting standards for measures to combat money laundering.⁶ Based on the above, the FATF formulated 40 recommendations on the measures the countries should take consisting of criminalizing money laundering, following due measures in the financial institutions, and establishing Financial Intelligence Units. FATF recommendations have become the universally accepted international standards for AML regulations forcing a lot of countries to regulate domestically according to these recommendations.⁷ It also monitors the effectiveness of countries' compliance regularly; it has great control over AML policies worldwide and encourages legislation changes globally.⁸

India's Legislative Framework

Conducting Money laundering is one of the critical issues that have received massive acknowledgment from the Indian legislators over the years because of the discovery of the ever evolving as well as more innovative unlawful undertakings. The policy change of making money laundering a criminal offense was brought into being through the Prevention of Money Laundering Act (PMLA), 2002 which provided legal characteristics for detecting, investigating, and prosecuting money laundering offenses. Further, under PMLA the E.D. is authorized to search for, freeze, and confiscate the property that is credited to be a result of the crime under the Act. The act also requires financial institutions to keep records and report such suspicious transactions, which ensures the strengthening of the country's surveillance on the financial aspect.

The PMLA has been amended several times after its enactment for enhancing the provisions of the Act. They have expanded the list of predicate offences which have reduced the list of criminal activities that are not associated with money laundering. Further, the changes have improved the powers of the ED, ensuring it engages in higher-risk investigations and offering higher consequences for individuals involved in unlawful acts. Some of the

important acts related to PMLA are FEMA, 1999 that governs foreign exchange dealings and acts against racketeering crime, while the Benami Transactions (Prohibition) Act, 1988 has been enacted to check the practice of beneficial ownership with the fake identity of the real owner of the property. Together these statutes comprise a strong legal architecture for destroying money laundering syndicates in India, demonstrating the country's effort to fight financial crime and establish better economic credibility.⁹

3. ENFORCEMENT DIRECTORATE'S LEGAL MANDATE

An Overview of the Structure of ED and its Powers

The Enforcement Directorate is a major agency in the war against money laundering and other FEMA infringements in India and functions under the Prevention of Money Laundering Act, of 2002, and the Foreign Exchange Management Act, of 1999.¹⁰ It has several levels of offices throughout the United States that require the investigation of cases under their regions. Indeed, because of this decentralized system, the agency can handle cases of different sizes and levels of difficulty. By the ED, individuals can be summoned for questioning, and searches and seizures may be conducted, bank accounts may be frozen and property may be attached if they are connected in any to money- laundering activities. These powers ensure that the ED is capable of following and freezing the funds of the criminals hence it is a major player in the fight against economic crime.

Jurisdiction and Authority

The ED has a broad territorial clause that undertakes enforcement of all offenses enrolled under the PMLA's schedule, which includes major offenses like drug trafficking, terror financing, corruption, and fraud. Such a large spectrum enables the ED to investigate the different criminal activities that help in the generation of prohibited funds. The ED also cooperates with other police organizations and supervisory agencies including the CBI, RBI, and SEBI.¹³ These relationships are basic for internal investigations, acquiring intelligence information, and mainly compliance with regulations. In addition, the ED rubs shoulders with Interpol and the Financial Action Task Force (FATF) for international searches, to track foreign black money and assets, and to sort extradition of the culprits for international legal proceedings.¹² Other correspondence relations resulted from other degrees of relatedness between the concerned agencies.

The identification of money laundry cases is greatly boosted by the ED through affiliation with both national and international organizations. Nationally, ED has been working hand in hand with the CBI investigating high-profile corruption and financial fraud cases where each organization brings out the best from their side in the discovery of complex financial crimes. At the international level, the ED works in tandem with other international bodies such as Interpol and the Financial Action Task Force which may help in the management of cross-border transactions most importantly in the identification and freezing of foreign-based assets.¹³ This cooperation is pivotal if one wants to stop sophisticated money laundering cartels that are global hence the role of the ED in tackling financial crime globally.

Through these powers, the ED is responsible for safeguarding India's financial system from the vices of money laundering and other allied economic crimes of the society.

4. KEY CASE STUDIES OF ED'S OVERSIGHT IN MONEY LAUNDERING

Key Investigation and Consequent Outcomes

Through various important cases, it has been active which clearly shows how effectively works Enforcement Directorate in money laundering and financial fraud. These cases highlight some of the ED's most intricate probes, confiscation, and output powerful political and corporate individuals are involved.

2G Spectrum Scam

Among the many cases worked on by the ED, the 2G Spectrum Scam was the largest which involved a multi-billion dollar corruption where there was corruption in the 2G spectrum licenses.¹⁴ The fraud included bribing top government officials, politicians, and other business entities in the course of their duty. In performing the investigation, the ED identified the network of money laundering concerns that are connected with the issuance of licenses in areas such as the shifting of large amounts of money through companies and foreign accounts. Several individuals were arrested, including some that were very senior in their organizations, and several million dollars' worth of assets were recovered. The case was a milestone as regards the ED's capacity to demonstrate its

preparedness and willingness to fight corruption at levels of the government; and to assert anew its position and responsibilities in tackling corporate and political money laundering.¹⁵

Vijay Mallya Case

Vijay Mallya is another high-profile example of the ED's increased crackdown on the financial crime area, complaining of the Indian-based business tycoon.¹⁶ Mallya, the erstwhile liquor tycoon and former owner of the now-grounded Kingfisher Airlines was charged with fraud, concerning the misappropriation of large loans from Indian banks to sophisticated servicing of nonperforming assets through money laundering techniques, evading repayment of such loans. The ED through investigations confirmed that Mallya was using several shell companies across the jurisdictions to siphon his funds. Even though the agency escaped to the UK, the ED did not stop in its pursuit of Mallya, and it even proceeded with extradition proceedings. Though there may be delays and challenges witnessed in the legal process of extradition the ED has set the right signal as to how much India is serious about recovering the stolen assets and prosecuting the economic offenders.¹⁷

Nirav Modi Case

The Nirav Modi fraud and money laundering case is a major economic crime in India to kill over \$2 billion through forged Letters of Undertaking from Punjab National Bank.¹⁸ Nirav Modi a leading Indian jewellery designer and pearl trader was involved in this scandal by conning the bank into providing him with credit without the consent of his company to Royalty Group Limited which he funneled it through a pyramid of cross-border transactions. The ED conducted wrongful administrative enforcement against Modi for money laundering offenses in various countries where his assets including properties and bank accounts were frozen. The case represents the ED in action, or rather cross-jurisdictional investigations, and recovery of embezzled funds. Because of the agency's assertive measures against Modi, including red corner notices and asset freezes, illustrate that it is never an easy task to monitor and track money laundering exercises that involve international banking parties.¹⁹

Legal Challenges

Even though the ED has been vital in high-profile cases, its powers under the PMLA have come under legal challenge most of the time mainly because these laws offer the ED sweeping powers. Some of the criticisms that have been leveled against the ED are as follows the tension between law and order and personal freedom. The power of arrest and seizure of assets without procedural justice that Supreme Court decisions have defined as restraining the ED's investigative powers. In *Nikesh Tarachand Shah vs Union of India* (2017) the powers of the PMLA were argued related to the bail conditions and more particularly the Court came back to the observation that the due process must be followed while dealing with the financial offences.²⁰

Financial institutions may also want to take some actions in the following aspects.

The investigations conducted by the ED have had an impact on the financial institutions especially on the banking sector which includes banks and Non-Banking Financial Companies (NBFCs).²¹ Menaces such as Vijay Mallya and Nirav Modi revealed massive weaknesses in the measures relating to compliance, due diligence as well as reporting by financial institutions. In response, the ED has imposed penalties and fines making it clear that there is nothing like inadequate anti-money laundering AML controls. Financial institutions such as Banks have therefore strengthened internal compliance, and employed better mechanisms of risk management controls much as reporting on suspicious transactions has been enhanced. These measures bear testament to the essential function of financial institutions in the determent and identification of money laundering and underline the importance of continuous combat against financial predicates to maintain the soundness of the efficiency of the financial markets.

In conclusion, the involvement of the ED in these huge investigations demonstrates its role in dismantling money laundering cartels and improving the fight against financial crime in India.²² However, the never-ending fight of legal and regulating battles that were put in place to protect people's rights as well as facilitate the investigation and prosecution of financial crimes is an example of the balance of the Constitution.

5. LEGAL AND ETHICAL ISSUES

Criticism of ED's Powers

They have wide-ranging powers related to the arrest of persons, search and seizure, and freezing or attaching property without a preliminary hearing, which has raised considerable concerns. However, opponents disagree because such extensive powers entail possible abuses and misuse whenever the power is exercised capriciously or for political reasons. There has been apprehension about the powers that the ED exercises to ignore standard

measures that guarantee the rights of persons during probes. This has led to criticisms that the ED's powers may be used as a tool to persecute opponents or influential personalities selectively which may reduce the credibility of the ED. Judgment of the Supreme Court in the case of *Nikesh Tarachand Shah V. These concerns came into the limelight in Union of India v. Hardik Patel & Ors., (2017)* where the Court raised several constitutional points of issue concerning the provisions of PMLA concerning bail and presumption of culpable indemnity hindering a fair trial.²³

Due Process Concerns

Concerns about the identification of a possible trend of the ED in charging more individuals for financial crimes: the tension between the proper enforcement and the liberties of the subject.²⁴ Major objections are made on the following grounds: first, the suspects are detained at pre-trial, and second, the evidence is not always produced in the court. Under the PMLA, the accused can be given the responsibility to demonstrate that they have acquired their property through tainted money.²⁵ This switch of the omega legal burden erodes the principle of the benefit of the doubt, a fundamental principle of criminal justice. The opponents of such actions state that they are inexcusable violations of human rights and, more to the point, the principles of due process since prisoners spend a lot of time in detention without charges or a trial. While some have claimed they are protective of homeowners filing lawsuits for relief, the approach seems instead punitive to some and fosters an environment whereby the actions of the ED can be construed as end-running fair legal processes.

Legal Precedents

Once in a while, courts have supported the ED's decision-making, because severe measures are required to fight financial fraudsters. For example, the constitutional legitimacy of powers contained in the PMLA has been supported in previous cases that consolidates the agency to intensively combat money laundering. However other decisions have required more democracy within the ED and have stated that the agency cannot process its work unfairly and unreasonably. It remains a bedrock principle expressed in these judgments of the judiciary's conservative approach towards policing and protecting civil liberties.²⁶

Courts have also pointed out the necessity for the ED to combat economic crimes, but it must do so under legal process conforming to basic human rights. For instance, the Supreme Court has stated that when it comes to the underlying confiscation of property, the ED should remain sensitive and uphold procedural fairness to not act in an arbitrary or otherwise egregious manner.²⁷ The recommendation that the ED adhere to fairness when conducting investigations emphasizes the importance of the ED improving its methods encountered during enforcement so that individuals are not denied their rights without genuine reasons.

From a broad perspective, ED prevention of financial crime is important, however, criticisms of its powers confirm the need for reforms that enhance accountability and mitigate abuse. The agency's compliance with principles of justice and proportionality will play an important role, in sustaining the public's confidence in the ED's ability and ensuring that the powers vested in the agency are exercised fairly.

6. COMPARATIVE ANALYSIS: INDIA VS GLOBAL ANTI-MONEY LAUNDERING PRACTICES

Global Best Practices

The USA and the UK have built rich AML systems that are considered to be the most effective in the world, with the largest number of standards and recommendations. In the United States, the key legislation underpinning the country's anti-money laundering regime includes the Bank Secrecy Act (BSA) and the USA PATRIOT Act.²⁸ These laws put severe reporting conditions on financial institutions; the reporting of suspected charged activities or suspicions of money laundering in the form of SARs together with the reporting of any monetary transaction above \$10,000 in the form of CTRs. The U.S. authorities also fine such institutions for not following AML regulations, as well as taking legal actions against such institutions. Enforcement has turned out to be vigorous in responding to financial crimes and combining strict regulatory compliance procedures among financial institutions.²⁹

The United Kingdom is also not far behind when it comes to laws and regulations; the Financial Conduct Authority (FCA) is responsible for governing and monitoring financial organizations. Common types of Illegal activities involve the Money Laundering Regulations 2017 and the Proceeds of Crime Act 2002 relevant to the UK. The United Kingdom is now at the forefront of AML enforcement due to the FCA's tilted approach to prosecuting financial crimes and its focus on corporate governance. Specifically, all the key aspects of the U.S. and the UK

frameworks that have been outlined above make clear that these countries set a high bar for other countries to follow through focusing on transparency, risk-based approaches, and cooperation between the jurisdictions.

International Cooperation

This means that India's Enforcement Directorate (ED) remains quite active in working with global bodies in fighting money laundering, largely due to the realization that these crimes cut across borders. The EWG has identified the Egmont Group as one of the important systems that can be used for enhancing cooperation with other countries in terms of FIUs.³⁰ This way the ED can obtain necessary information, conduct cooperation investigations, and even follow twisted paths of illicit financial flows. This kind of cooperation is crucial because money laundering phenomena repeatedly span across national borders, thus individual efforts towards enforcing the laws are ineffective.

In the same regard, India participates in bilateral and multilateral treaties that offer legal structures for inter-country cooperation in probes, freezing, and confiscation of proceeds from criminal activities and extradition of offenders. These partnerships improve the capacity of the ED to go after money laundering cases across borders effectively, to track assets stashed by offenders in foreign accounts, and hence apprehend them. Nonetheless, there are some difficulties such as the divergence of the legal requirements across countries and the divergent level of cooperation coming from the foreign legal systems. These international connections and consistent enforcement measures are pivotal elements that if bolstered can help better the world's anti-money laundering efforts and ensure that financial criminals cannot simply flee across borders to get away from the actuation.

7. CHALLENGES FACING ED IN MONEY LAUNDERING CASES

Resource Constraints

ED being a prime agency for money laundering has many operational constraints that it encounters daily. Out of all the matters, one will quickly note that the agency in question suffers severely from a lack of manpower.³¹ While the kinds of financial crimes visited upon the ED are becoming more varied and the number of such cases continues to rise, the ED's resources are routinely taxed. Thus, the agency is placed under pressure in as far as it is concerned with the capacity to investigate and prosecute cases to the required and satisfactory capacity. On the same note, the ED is hamstrung by poor technology, which only makes it even more challenging to adapt to the improved techniques that money laundering criminals use. To support and monitor financial flows, especially digital ones, highly accurate and secure data analytics and cybersecurity methods are needed, which the ED does not possess at the moment. This creates a technological disparity that undermines the agency's capacity to track suspicious activities and Enterprise Risk, and to swiftly respond to new techniques of financial crime.

Emerging Threats

One of the most substantial difficulties the ED faces is that new methods of money laundering have appeared, such as using crypto currencies, Shell companies, and offshore accounts.³² Crypto currencies such as Bitcoin and Ethereum possess high anonymity features that allow one to make transactions without the need to approach banks. The inherent nature of these digital currencies does not require central authorities' approval besides the computing platform, and as such they are very susceptible to money laundering away from sight. In moving its fraud cycle to the digital domain, it is essential for the ED to for special technical knowledge and legal approaches to curbing these new challenges. First of all, the agency should make its officials familiar with how block chain functions and other tools concerning the digital tracking of crypto currencies. Additionally, MSCs and offshore accounts also pose another challenge in enforcement because they facilitate (beneficial) ownership and hence help in transferring the laundered money from one country to the other.³³

Political and Legal Obstacles

Political and legal considerations that are usually inimical to the discharge of its responsibilities generally act as a thorn in the activities of the ED. Interference in these big cases brings pressure on the agency which leads to instances of bias or selective prosecutions being levied against it. It distorts the independence and impartiality of investigations that the ED conducts further which undermines public confidence and trust in its impartiality. Legal impediments also make the work of the ED sluggish especially when originating from another country's money laundering operations. Coercing cooperation from foreign jurisdictions takes time and is often surrounded by much paperwork due to cultural, legal, and political dissimilarities.³⁴ These have adversely affected the effectiveness of the ED in managing and tracking the assets and accessing items that would be relevant for prosecution.

The papers also describe such obstacles as the heightened standard of proof that is applied in money laundering cases. The ED is to prove the commission of the predicate offense and to show the connection between the money generated by the crime and the funds being laundered. This is because the two arms have the primary responsibility of handling all cases and the seizures of all illicit funds; this leads to protracted trials and many appeals and thus slow conviction of such cases. These legal processes sometimes may take a very long time and this may enable the offenders to exhaust all their resources or they may find legal ways of escaping the law.³⁵ As such, the practical work of the ED is often sabotaged by diverse obstacles against achieving convictions, such as excessive legal procedures that need to be reformed.

In conclusion, this paper has found that the main factors that limit the ED's performance in the fight against financial crime include operational deficiencies, new-generation technologies, and political and legal issues. These problems need to be solved by improvements in resourcing, technological improvements, and international legal cooperation to increase the capacities of the agency to combat complex money laundering networks successfully.

8. RECOMMENDATIONS FOR STRENGTHENING ED'S OVERSIGHT

Reforms Needed in Legal Framework

Accordingly, for the improvement of the functioning of the ED, it is necessary to make changes to the Prevention of Money Laundering Act. The two areas that require the most reform include the delineation of offenses. Today it remains conventional and, in many ways, problematic concerning the broad range of predicate offenses under the PMLA. Such a classification of these offenses would lower the likelihood of legal controversy and make the enforcement process less complicated.³⁶ Moreover, the voice has been raised to have the judicial procedures of the freezing and confiscation of assets be made as expeditious as possible again to effectively recover the proceeds of crime. This would involve firing hoops that most often hinder the process of seizing assets associated with money laundry. Additionally, since there is a high likelihood that most of the laundering operations are international, there is a need to enhance the laws on cross-border investigations.³⁷ This includes improving the methods of furnishing international legal assistance, obtaining evidence from overseas, and expediting the mutual legal assistance system to give a boost to effectively prosecute transnational money laundering for the ED.

Increased accountability and transparency

As the agency examines the need to expand its powers, we must ensure that accountability and transparency improve in the ED so the public to have confidence in its powers, and they are not abused. Political scientists have raised concern that it may be the ED's actions that abuse the power of the law to target opponents arbitrarily or at the prompting of the ruling party politicians; it is therefore recommended that there be independent oversight bodies that would similarly monitor the ED's activity as with Commissioners of Inquiry in chapters 10 and 11 of the southern African nation. More concrete rules as to how the ED undertakes its probes would also ensure that the agency executes its functions legally and in the best interest of investors and individuals as it goes after financial criminals out there. Furthermore, greater transparency in ED operations can be achieved by timely and regular public release of summaries and outcomes of investigations together with the actions taken will also help add to credibility.³⁸ Although the transparency contributes to the idea that the public is on the watch, it also lets the people know that the ED has law enforcement functions for the delivery of justice fulfilment that is biased.

Implementation of Enhanced International Collaboration

In this context, the importance of international cooperation as a condition for the effective work of the ED in realizing the nature of money laundering is evident as a modern phenomenon and a universal one.³⁹ Tight cooperation with the world partners including the FATF and INTERPOL would assist in exchanging information and at the same time arresting cross-border networks. This would assist in stabilizing and enhancing cooperation that is mandatory in an attempt to identify and supervise such assets and seize them within further jurisdictions. Besides, to know if the officers can fight such methods of money laundering, particularly the use of crypto currencies and digital assets, it is necessary to expand the technology and training of the ED officers. As the ED adopts more state-of-the-art innovations such as digital forensics, blockchain analysis as well as analytical tools, it will be easier for the ED to detect and mitigate complex laundering strategies.⁴⁰

9. CONCLUSION

Enforcement Directorate (ED) is one of the most significant agencies that help prevent and fight Money Laundering in India and which uses the provisions provided by the Prevention of Money Laundering Act (PMLA).

As this high-profile agency highly involved in defending high-value cases clearly illustrates and as the agency in question convincingly portrayed, its involvement has uncompromisingly shaped or destroyed those participating in unlawful financial activities and thus affirmed the irreplaceable function of the agency in the protection of economic security in the nation. However, some of the powers that lie with the ED that have caused a lot of negative backlashes include powers of arrest, powers of sequestration, and powers of attachment without any preliminary hearing being held. Furthermore, this agency faces operational constraints such as a lack of adequate resources, outdated equipment, and bureaucratic legal issues that may hinder the agency. Meeting these criticisms as well as constraints is crucial to prevent the operation of the ED from being perceived as biased and to ensure that justice is served to bad debts and debtors to prevent the subject from being perceived as biased and ineffectual in serving the purposes of the law.

The future challenges still lie ahead of the ED, new financial threats such as digital currencies, and improving money laundering systems around the world. Creating legal definitions that are clearer, and less complicated operations will go hand-in-hand with the strengthening of the legal framework, which will need to be complemented by a modification of the cross-border cooperation with organizations like the FATF and INTERPOL, which take on the challenging job of tracking financial crimes globally. Which, together with increased independent oversight and transparency, will further enhance the credibility of the ED. Through the adoption of IT enhancement, the ED can start adapting to the futuristic world leeward and leading to becoming a great force against financial crime in India.

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