



White Collar Crimes In Corporate Sector With Respect To Banking Laws In India

BY

PRIYADARSHI ATMANAND

DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE MASTER OF LAWS (LLM) in
CORPORATE & FINANCIAL LAWS

PROF. ISHA BANSAL

JINDAL GLOBAL LAW SCHOOL

O.P. JINDAL GLOBAL UNIVERSITY, SONEPAT

ABSTRACT

White collar crimes in the corporate sector have emerged as a significant concern worldwide, including in India. This research paper aims to provide a comprehensive analysis of white collar crimes specifically in the corporate sector, with a focus on banking laws in India. The study explores the nature, causes, and consequences of such crimes, while also examining the regulatory framework in place to prevent and address them.

The research adopts a multidisciplinary approach, combining legal, economic, and criminological perspectives to investigate the various aspects of white collar crimes in the corporate sector. It draws upon existing literature, case studies, and relevant legal provisions to develop a holistic understanding of the subject matter.

The paper begins by defining white collar crimes and outlining their distinctive characteristics, including their non-violent nature and their perpetration by individuals in positions of power within organizations. It then delves into the specific context of the corporate sector, highlighting the vulnerability of the banking industry to such crimes due to its complex and interconnected nature.

The study further examines the existing legal framework in India pertaining to white collar crimes in the banking sector, with a particular emphasis on the legislative enactments, regulations, and guidelines governing the prevention, detection, and prosecution of these offenses. The research critically evaluates the effectiveness of these legal provisions and identifies potential gaps and challenges in their implementation.

Moreover, the paper analyzes several prominent cases of white collar crimes in the Indian corporate sector, particularly within the banking industry, to illustrate the modus operandi, motives, and consequences of such offenses. It also discusses the impact of white collar crimes on the economy, investors, and public trust in the banking system.

Lastly, the research provides recommendations to strengthen the legal framework and enhance regulatory mechanisms to effectively combat white collar crimes in the corporate sector, specifically within the banking industry. These recommendations include measures to improve corporate governance, enhance transparency and accountability, strengthen enforcement agencies, and promote ethical practices in the banking sector.

In conclusion, this research aims to contribute to the existing body of knowledge on white collar crimes in the corporate sector, specifically focusing on the banking industry in India. By identifying the challenges and proposing relevant solutions, this study endeavors to assist policymakers, legal practitioners, and regulators in formulating and implementing more effective measures to prevent and address white collar crimes in the corporate sector.

INTRODUCTION

White-collar crimes in the business world, notably in the banking sector, have attracted a lot of attention lately. These crimes are non-violent actions done by those in positions of power or trust, frequently with the intent to profit financially. The integrity and stability of the financial system, as well as the health of the economy as a whole, are seriously threatened by the prevalence of white-collar crimes. Addressing and preventing white-collar crimes is of utmost significance in India, since the banking industry is important to fostering economic progress. Insider trading, bribery, forgery, fraud, embezzlement, money laundering, and other unlawful actions are only a few examples of the many criminal behaviours that fall under the category of "white-collar crimes" in the business world.¹ These sophisticated crimes involve complex financial transactions and information manipulation. White-collar criminals often work as CEOs, managers, or staff members with access to confidential financial data. White-collar fraud is common in business. Accounting fraud, in which financial statements are altered to mislead stakeholders and investors, may be used. Embezzlement is another example.²

Making illegal money look legitimate is another white-collar crime. It often involves complex transactions to conceal the funds' illegal origin, making it difficult to trace. Money laundering, which funds other illegal activities, threatens financial system integrity. Insider trading, a white-collar crime, occurs when someone trades stocks using non-public information to gain an unfair advantage over other investors. This undermines market fairness and investor trust. Bribery, another common white-collar crime, involves offering or accepting bribes to influence business decisions or gain a contractual advantage.

White-collar crimes in business can harm firms and the economy. They can hurt a company's reputation, market stability, and shareholder and investor profits. These crimes may also reduce employment, the economy, and public confidence in business.³ As guardians of public funds and financial system stability, banks are especially vulnerable to white-collar crimes. Banking industry misconduct can cause public distrust, stakeholder financial harm, and economic slowdowns. Thus, strong regulatory frameworks and efficient legal structures are necessary to prevent, detect, and punish banking white-collar crimes. The

¹ Geis, G., & Salinger, L. (2005). "White-collar crime: Classic and contemporary views". Oxford University Press.

² Edelbacher, M., & Kratcoski, P. C. (2016). "Financial Crimes: A Threat to Global Security". CRC Press.

³ Liao, T. (2019). "Combating Corporate Crime: Legal Perspectives and Practical Measures". Edward Elgar Publishing.

Ministry of Corporate Affairs (MCA), SEBI, and RBI regulate the Indian banking industry. These regulatory agencies have strict safeguards to prevent white-collar crime and enforce banking laws. For white-collar crimes in business, the Prevention of Money Laundering Act, 2002, the Indian Penal Code, the Companies Act, and the Securities and Exchange Board of India Act are crucial.

Despite these laws and regulators, white-collar banking crimes continue. The complexity of these crimes and the constantly changing methods of their offenders make it difficult for law enforcement and regulatory bodies. White-collar crime detection and prosecution require extensive research, evidence collection, and cooperation between banks, regulatory authorities, and law enforcement. Globalization of financial markets and rapid technological advancement have created new white-collar crime opportunities. Cybercrime, online fraud, and digital money laundering are major issues for banks. Advanced technology-driven monitoring and risk assessment tools and regulatory framework adaptation are needed to address these growing concerns. Business-related white-collar crimes, especially in banking, threaten India's financial system.⁴ Strengthening the regulatory framework, improving cooperation between regulatory organizations and law enforcement, and using technology to identify and stop white-collar crimes are necessary to combat them. An integrated strategy of legislative changes, effective enforcement, and awareness campaigns can reduce white-collar crime risks and foster a corporate culture of integrity and accountability, protecting stakeholders and advancing a transparent and reliable banking system. Corporate white-collar crimes are addressed by legislation and regulations from governments and regulatory agencies.⁵ These steps aim to deter, identify, and prosecute criminals. Regulatory agencies, law enforcement, and financial institutions use forensic accounting, data analysis, and surveillance to investigate white-collar crimes. Business-related white-collar crimes, especially in banking, threaten India's financial system. Strengthening the regulatory framework, improving cooperation between regulatory organizations and law enforcement, and using technology to identify and stop white-collar crimes are necessary to combat them. An integrated strategy of legislative changes, effective enforcement, and awareness campaigns can reduce white-collar crime risks and foster a corporate culture of integrity and accountability, protecting stakeholders and advancing an open and reliable banking system.⁶

RESEARCH QUESTIONS

1. How have the stages and methods of money laundering evolved in the corporate sector within the context of Indian banking laws and what are the key challenges in detecting and preventing these evolving methods?
2. To what extent has the Prevention of Money Laundering Act (PMLA) of 2002 been effective in deterring white-collar crimes in the corporate sector under Indian banking laws and what are the areas that require reform or improvement to enhance its effectiveness?

⁴ Williams, C., & Levi, M. (2017). "The Palgrave Handbook of Criminology and the Global South". Palgrave Macmillan.

⁵ Benson, M. L., & Simpson, S. S. (2009). "White-collar Crime: An Opportunity Perspective". Routledge.

⁶ Treadwell, J., & Lynes, A. (2018). "Green Criminology: An Introduction to the Study of Environmental Harm". Routledge.

3. What insights can be drawn from judicial precedents regarding money laundering cases in India regarding the interpretation and enforcement of banking laws in the corporate sector, and how can these insights inform future legal and regulatory actions to combat white-collar crimes more effectively?

CHAPTERISATION

Chapter 1: Money Laundering – Stages And Methods

Chapter 2: Anti-Money Laundering Mechanism in India: PMLA 2002.

Chapter 3: Judicial Precedents Regarding Money Laundering in India

Chapter 4: Conclusion and Suggestions

CHAPTER 1: MONEY LAUNDERING: STAGES AND METHODS

Money laundering involves hiding the sources of illegal funds, so they appear genuine. Money laundering is a tactic used by criminals to hide the proceeds of unlawful operations like drug trafficking, corruption, tax evasion, and terrorism. Placement, layering, and integration are the three key phases that commonly comprise the process⁷.

1.1.Stages of Money Laundering in the Corporate Sector

To engage in corporate money laundering requires one to engage in a complex procedure of disguising illegal monies as regular commercial operations. Criminals are able to effectively launder money because they take advantage of the complexities of business structures and financial systems⁸. In most cases, the procedure will be broken down into three primary stages: placement, layering, and integration.

1.1.1. Placement stage: Introduction of illicit funds into the corporate system

At the beginning of the process of laundering money, there is a stage called the placement stage. This is where the criminals attempt to place their illegal monies within the corporate sector. The goal is to remove the money from the illicit environment in which it was generated and place it in a financial system that is compliant with the law. During this stage, many different methods are typically utilised, including the following:

a) Shell Corporations: During the placement stage, criminals frequently establish shell companies in order to launder money. These are firms that function as a front to hide the source of illicit funding, but they have no actual business operations. One well-known instance is the story of Niira Radia, the notorious Indian

⁷“Chen J, ‘Money Laundering: What It Is and How to Prevent It’ (Investopedia, 8 July 2023) <<https://www.investopedia.com/terms/m/moneylaundering.asp>> accessed 28 July 2023”

⁸“‘Money Laundering’ (U.S. Department of the Treasury, 9 July 2023) <<https://home.treasury.gov/policy-issues/terrorism-and-illicit-finance/money-laundering>> accessed 28 July 2023”

corporate lobbyist. In the Radia tapes controversy⁹, it came to light that she channelled and laundered money for her clients—politicians and business entities—through a network of shell corporations. Authorities found it difficult to track the illegal cash back to their original source because of this complex network of shell companies.

b) Trade-based Laundering: This type of money laundering includes faking trade transactions in order to transfer monies illegally across international borders. The 2012 HSBC money laundering scandal¹⁰ serves as one example. One of the biggest banks in the world, HSBC, was discovered to have helped Mexican drug gangs launder money by failing to adequately monitor more than \$670 billion in wire transfers. The criminals took advantage of gaps in the bank's anti-money laundering procedures to justify the cross-border flow of drug money through fake trade transactions.

c) Money Mules: These people are frequently employed unintentionally to move illegal money through bank accounts. "Zeus" banking Trojan¹¹ instance is one example. Cybercriminals used malware to infect people's computers, giving them access to their bank accounts. After that, money mules were utilized to take money out and give it to the crooks. Many times, these money mules were just regular folks who were unaware that they were taking part in illicit activities¹².

d) Over- or Under-Invoicing: In case of legal transactions, criminals wilfully inflate or deflate the worth of products and services by manipulating invoices. The story of Indian diamond trader Nirav Modi is one noteworthy example. He used false over-invoicing in the import of diamonds to defraud Punjab National Bank of around \$2 billion.¹³ He overstated his invoices to give the impression that he was making a genuine trade, but in actuality, the exaggerated transactions were just a cover for money laundering.¹⁴

These money laundering placement stage techniques show how adaptable and resourceful criminals can be when taking advantage of financial institutions. The practical effects of these methods are demonstrated by judicial precedents and cases, which also highlight the necessity of strong anti-money laundering measures to counteract these kinds of illegal financial operations.

⁹ "Nira Radia Tape Leak Case: Latest News & Videos, Photos about Nira Radia Tape Leak Case: The Economic Times - Page 1" (*The Economic Times*) <<https://economictimes.indiatimes.com/topic/nira-radia-tape-leak-case>> accessed 25 September 2023"

¹⁰ "Ross ML, 'HSBC's Money Laundering Scandal' (*Investopedia*) <[https://www.investopedia.com/stock-analysis/2013/investing-news-for-jan-29-hsbcs-money-laundering-scandal-hbc-scbff-ing-cs-rbs0129.aspx#:~:text=In%202012%2C%20U.S.%20federal%20regulators,money%20laundering%20\(AML\)%20systems.](https://www.investopedia.com/stock-analysis/2013/investing-news-for-jan-29-hsbcs-money-laundering-scandal-hbc-scbff-ing-cs-rbs0129.aspx#:~:text=In%202012%2C%20U.S.%20federal%20regulators,money%20laundering%20(AML)%20systems.)> accessed 25 September 2023 "

¹¹ "What Is Zeus Trojan Malware? - CrowdStrike' (*crowdstrike.com*, 14 March 2023) <<https://www.crowdstrike.com/cybersecurity-101/malware/trojan-zeus-malware/>> accessed 25 September 2023"

¹² "What Is a Money Mule?' (Consumer Financial Protection Bureau) <<https://www.consumerfinance.gov/ask-cfpb/what-is-a-money-mule-en-2108/>> accessed 28 July 2023"

¹³ "Standard B, 'What Is PNB Scam: PNB Fraud Case: Nirav Modi Case' (*Business Standard*) <<https://www.business-standard.com/about/what-is-pnb-scam>> accessed 25 September 2023 "

¹⁴ "(Trade-based money laundering - financial action task force) <<https://www.fatf-gafi.org/content/dam/fatf-gafi/brochures/Handout-Trade-Based-Money-Laundering-Private-Sector.pdf>> accessed 28 July 2023"

1.1.2. Layering stage: Complex transactions to conceal the origin of funds

During the layering phase of the money laundering process, criminals engage in a number of complex financial dealings in order to conceal the origin of the dirty money.¹⁵ In order to make it difficult for investigators to track down the illicit source of the money, the goal is to sow confusion and complicate the money trail as much as possible. Typical ways include the following:

- a) Multiple Bank Transfers: Criminals use a series of bank transfers that include various accounts and jurisdictions. Additionally, they frequently employ international wire transfers in order to further complicate the paper trail.
- b) Manipulation of the Stock Market: Money launderers will participate in trades on the stock market with the intention of artificially inflating or deflating stock values. In the process, they will use unlawful funds.¹⁶
- c) Offshore Accounts and Tax Havens: Criminals utilise offshore jurisdictions with tight bank secrecy regulations in order to mask the beneficial ownership of accounts and assets. This is accomplished through the use of offshore jurisdictions.¹⁷
- d) Complex Financial Products: Money launderers may utilise complex financial products, such as derivatives or futures, to move cash through a web of transactions and legitimate investments in order to conceal their true ownership of the funds.

1.1.3. Integration stage: Incorporation of illicit funds back into the legitimate economy

During the integration phase, the monies that have been laundered are blended into the genuine economy so that they are indistinguishable from money that has been generated legitimately. At this final step, criminals are free to enjoy the profits of their illegal activities without raising any suspicions. Typical ways include the following:

- a) Investing in Real Estate: The money that has been laundered is used by criminals to buy real estate properties, which effectively transforms the illegal monies into actual assets.
- b) Business Investments: Money launderers engage in or purchase genuine firms in order to generate what appears to be legal income and provide a cover for the illegal monies that they have obtained.
- c) Purchasing High-Value Luxury Items: Criminals may use money that has been laundered to purchase high-value luxury items such as jewellery, art, or cars, and then subsequently sell these items in order to legitimise the proceeds of their criminal activity.
- d) Gambling: Money launderers will use casinos to turn illegal payments into chips, gamble for a brief period of time, and then cash out as lawful gains.¹⁸

¹⁵“Editorial FCA, ‘The Three Stages of Money Laundering: The Characteristics of the Money Laundering Stages’ (Financial Crime Academy, 3 July 2023) <<https://financialcrimeacademy.org/the-three-stages-of-money-laundering/>> accessed 28 July 2023”

¹⁶ “‘Market Manipulation’ (Corporate Finance Institute, 17 March 2023) <<https://corporatefinanceinstitute.com/resources/capital-markets/market-manipulation/>> accessed 28 July 2023”

¹⁷“Collin M and others, ‘The Hacker, the Tax Haven, and What \$200 Million in Offshore Deposits Can Tell Us about the Fight against Illicit Wealth’ (Brookings, 9 March 2022) <<https://www.brookings.edu/articles/the-hacker-the-tax-haven-and-what-200-million-in-offshore-deposits-can-tell-us-about-the-fight-against-illicit-wealth/>> accessed 28 July 2023”

¹⁸ ‘How to Choose the Best Online Casino?’ (FlashRoyal, 6 October 2021) <<https://flashroyal.net/>> accessed 28 July 2023

1.2. Methods of Money Laundering in the Corporate Sector

Criminals employ a wide variety of complex techniques in the corporate sector of money laundering in order to conceal the illegal origins of funds and integrate them into the normal economy. These techniques are used to launder money. The intricacy of business structures, financial systems, and regulatory gaps are utilised to gain an advantage using these tactics. In the next paragraphs, we shall investigate the following four frequent ways of money laundering in the business world.¹⁹

- ***Trade-Based Money Laundering (TBML)***

The corporate sector frequently employs trade-based money laundering, which makes advantage of legitimate global trade to hide criminal payments. Criminals inflate or undervalue commodities by manipulating trade invoices, price, and descriptions, which enables them to transfer money across borders while pretending to be involved in legal trade. In order to conceal the origins of the unlawful payments, this approach weaves a complicated web of transactions.

- ***Shell Companies and Front Companies***

To conceal the true ownership and use of funds, criminals frequently create front firms or shell companies. These organisations frequently have minimal operational capabilities and just exist on paper. Money launderers might conceal their involvement in the criminal activity that generated the revenues by routing illicit payments through these organisations, making it more difficult for law enforcement to follow their trail of evidence.

- ***Bank Complicity***

Financial institutions' complicity in money laundering in the corporate sector is possible. By ignoring questionable transactions, using lax due diligence procedures, or just turning a blind eye to warning signs, dishonest banks and their personnel may deliberately or inadvertently facilitate money laundering. Such collusion greatly facilitates criminals' efforts to purge their unlawful funds.

- ***Investment Vehicles and Real Estate***

Real estate deals and investment vehicles can also be used as efficient money-laundering channels. Criminals use high-value assets like real estate to legitimise their unlawful money by investing it in legitimate firms or buying them. Due to their high cost and the difficulties in determining their true value, luxury homes in particular are appealing possibilities for money laundering.

- ***Digital Currencies and Online Platforms***

Money launderers have discovered new opportunities to profit from the emergence of digital currencies and the expanding usage of online platforms for financial transactions. Because of the anonymity and decentralisation provided by cryptocurrencies like Bitcoin, it is difficult for governments to monitor financial transactions. Additionally, by enabling the quick transfer of money across borders, online payment systems and e-commerce platforms can be abused to support money laundering.

¹⁹“(Money laundering using trust and company service providers) <<https://www.fatf-gafi.org/content/dam/fatf-gafi/reports/Money%20Laundering%20Using%20Trust%20and%20Company%20Service%20Providers..pdf>> accessed 28 July 2023”

CHAPTER 2: ANTI-MONEY LAUNDERING MECHANISM IN INDIA: PMLA 2002

“Prevention of Money Laundering Act (PMLA)” of 2002: India's anti-money laundering law

“A significant piece of legislation in India designed to prevent money laundering and other associated financial crimes is the Prevention of Money Laundering Act (PMLA) 2002.”²⁰ The Act was passed in order to stop and restrict money laundering activities as well as to collect and seize criminally generated income. We shall go over the main points and elements of the PMLA 2002 and its importance in India's anti-money laundering initiatives in this essay.

2.1. Regulatory challenges and vulnerabilities in the banking sector related to money laundering

Since the banking industry is an essential part of the international monetary system, it is frequently targeted by money launderers who are looking to legitimize the monies they have obtained illegally. Laundering money presents enormous dangers to the honesty of banks as well as to the overall viability of the financial system. Money laundering is tied to a number of regulatory issues and weaknesses in the banking sector, including the following:

1. Shortcomings in Customer Due Diligence (CDD) and Know Your Customer (KYC):

Inadequate customer due diligence and know your customer policies can lead to banks creating accounts for high-risk persons or businesses engaging in illegal activities without conducting adequate due diligence. In order to discover and stop the practise of money laundering, it is necessary to conduct thorough identity checks on customers and to comprehend the nature of their commercial dealings²¹.

2. Ineffective Transaction Monitoring Systems

It is essential to have efficient transaction monitoring systems in place in order to detect potentially illegal activity and transactions that could include money laundering. Banks need effective systems to identify and report transactions that are odd or significant, particularly those that appear to have no economic or legitimate purpose.

3. Dangers Associated with Correspondent Banking partnerships:

It is possible for money laundering to occur while dealing with high-risk jurisdictions and the risks associated with correspondent banking partnerships. Inadequate levels of due diligence and control of correspondent banking connections might make it easier for illegal funds to traverse international borders.

4. Trade-Based Money Laundering (TBML):

Money launderers might use trade finance as a way to alter invoices, shipments, and financial documents in order to conceal the origin of funds and their movement. Banks have a responsibility to monitor potential money laundering and terrorist financing activities in trade finance transactions with extreme diligence.²²

²⁰“Prevention of Money-Laundering Act, 2002” (India Code, 1 January 1970) <https://www.indiacode.nic.in/handle/123456789/2036?sam_handle=123456789%2F1362> accessed 28 July 2023”

²¹“(Customer due diligence/know your customer - KPMG) <<https://assets.kpmg.com/content/dam/kpmg/xx/pdf/2019/08/customer-due-diligence-know-your-customer.pdf>> accessed 28 July 2023”

²²“How Can Firms Combat Trade-Based Money Laundering?” (ComplyAdvantage, 20 March 2023) <<https://complyadvantage.com/insights/trade-based-money-laundering/>> accessed 28 July 2023”

5. The “Misuse of Non-Profit Organisations” (NPOs) Money launderers may misuse non-profit organisations for the aim of obscuring the source of funds and channelling them for criminal purposes. To reduce the impact of this risk, financial institutions should exercise increased caution in their dealings with nonprofit organisations.

6. Regulatory Arbitrage: Money launderers may engage in regulatory arbitrage by taking advantage of regulatory variances between jurisdictions in order to profit from less stringent AML procedures in some nations. This underscores how important it is for countries all over the world to work together on their regulatory policies.

7. Inadequate AML/CFT Training and understanding: Bank staff need proper training and understanding of AML/CFT standards in order to recognise and report suspicious activities in an efficient manner. Inadequate training can lead to missed opportunities to discover red flags of money laundering, which can have serious consequences²³.

2.2. Prevention of Money Laundering Act, 2002 (PMLA)

The “Prevention of Money Laundering Act (PMLA)” was passed in India in 2002 and is considered to be a landmark piece of legislation in the country's ongoing fight against money laundering and other financial crimes. The Act was enacted in order to prevent and control actions related to money laundering, as well as to confiscate and seize the proceeds of crime that were derived from unlawful activity. In the next section, we will delve deeper into the primary provisions and goals of the PMLA, as well as investigate the role that the Financial Intelligence Unit of India (FIU-IND) and other regulatory entities play in the process of executing the Act.²⁴

2.2.1. Key provisions and objectives of the PMLA in combating money laundering

2.2.1 The Most Important Provisions and Goals of the PMLA Regarding the Fight Against Money Laundering

The “Prevention of Money Laundering Act (PMLA) 2002” is an important piece of law in India that was enacted in the year 2002 with the purpose of preventing money laundering and other financial crimes related to it. The Act was enacted in order to prevent and control actions related to money laundering, as well as to confiscate and seize the proceeds of crime that were derived from unlawful activity. Let's have a look at some of the most important provisions and goals of the PMLA:

a) Offence of Money Laundering (Section 3): The PMLA includes a detailed list of predicate offences, which are the underlying criminal actions that generate the illegal cash. “The PMLA defines the offence of money laundering and provides a list of predicate offences. The Indian Penal Code, the Narcotic Drugs and Psychotropic Substances Act, the Prevention of Corruption Act, and a number of other statutes all contain

²³“PricewaterhouseCoopers, ‘Keeping up with AML/CFT Training’ (PwC) <<https://www.pwc.com/mt/en/publications/financial-crime-news/keeping-up-with-aml-cft-training.html>> accessed 28 July 2023”

²⁴“Prevention of Money Laundering Act, 2002” (Wikipedia, 14 April 2023) <https://en.wikipedia.org/wiki/Prevention_of_Money_Laundering_Act,_2002> accessed 28 July 2023”

offences that are considered to be predicate offences.”²⁵ Predicate offences involve committing certain offences. The process of transforming the proceeds of crime into "untainted" money or assets in order to disguise their illegal origin is referred to as "money laundering." The Act classifies as offences not only direct but also indirect involvement in the process of money laundering.

b) Attachment and Confiscation of Proceeds of Crime (Section 5): The power to attach and confiscate the proceeds of crime engaged in money laundering is one of the most important characteristics of the “Prevention of Money Laundering Act” (PMLA). Under the Act, the Enforcement Directorate (ED), which is the designated authority, has the power to provisionally attach properties and assets that are believed to constitute the proceeds of criminal activity. The purpose of the attachment is to stop the proceeds of crime from being used in subsequent operations that include money laundering. After then, the Adjudicating Authority for Money Laundering has the ability to affirm the attachment and order their forfeiture from the defendant. The money that was confiscated is then put into something called the Consolidated Fund of India.²⁶

c) Obligations of Banking Institutions and Financial Intermediaries (Section 12): The PMLA mandates that designated persons, financial intermediaries, and banking institutions must disclose specific types of transactions to the appropriate authorities. Transactions involving high-risk countries, questionable transactions, and huge amounts of cash are examples of these types of transactions. Reporting companies are required under the Act to keep records of transactions and activities that raise red flags, as well as to provide information to the “Financial Intelligence Unit of India” (FIU-IND) in the manner that has been prescribed.

d) “Know Your Customer (KYC) and Customer Due Diligence (CDD) Requirements (Section 16): The Act places an emphasis on the significance of the procedures known as Know Your Customer (KYC) and Customer Due Diligence (CDD). For the purpose of detecting and preventing acts related to money laundering, banks and other financial institutions are obligated to verify the identities of their customers and to keep records of their transactions. Customers that pose a higher risk, such as politically exposed persons (PEPs) and those involved in high-value transactions, are required to undergo Enhanced Due Diligence, often known as EDD.”²⁷

e) “Risk-Based Approach (RBA) (Section 17A): The PMLA promotes a risk-based approach to KYC compliance. Under this method, financial institutions are required to identify and evaluate the risks that are associated with their customers and then change their levels of due diligence accordingly. More stricter Know Your Customer (KYC) procedures are required for higher-risk consumers such as politically exposed persons (PEPs) and customers from high-risk jurisdictions.”²⁸

²⁵ “(Section 3 in the prevention of money-laundering act, 2002 - Indian kanoon) <<https://indiankanoon.org/doc/1283441/>> accessed 28 July 2023”

²⁶ “Taxmann Publications has a dedicated in-house Research & Editorial Team. This team consists of a team of Chartered Accountants, ‘Guide to Prevention of Money Laundering Act: PMLA’ (Taxmann Blog, 6 August 2022) <<https://www.taxmann.com/post/blog/guide-to-prevention-of-money-laundering-act-pmla/>> accessed 28 July 2023”

²⁷ “Taxmann Publications has a dedicated in-house Research & Editorial Team. This team consists of a team of Chartered Accountants, ‘Guide to Prevention of Money Laundering Act: PMLA’ (Taxmann Blog, 6 August 2022) <<https://www.taxmann.com/post/blog/guide-to-prevention-of-money-laundering-act-pmla/>> accessed 28 July 2023”

²⁸ Ibid.

f) Special Courts (Section 43): The PMLA makes provision for the formation of special courts to speedily adjudicate instances involving money laundering. These courts have the authority to try violations of the Act and to hear appeals that have been filed against decisions made by the Adjudicating Authority. The creation of specialised courts ensures that cases of money laundering are handled in a quick and effective manner.

g) Confiscation of Property with an Equivalent Value (Section 8): The PMLA allows for the possibility of confiscating properties with an equivalent value to the proceeds of crime in situations where the actual proceeds cannot be located for confiscation. Because of this rule, those who launder money are not exempt from legal repercussions only on the basis that the actual proceeds cannot be identified.

h) International Cooperation (Section 57): The Act provides the authorities with the ability to cooperate and exchange information with authorities in other countries during investigations and proceedings concerning money laundering. This clause makes it easier for countries all around the world to work together to stop the spread of transnational money laundering.

i) Extradition: The PMLA includes measures for the extradition of individuals who have been charged with money laundering offences. These provisions can be found in Section 58. This prevents those responsible for money laundering from evading justice by running away to other nations.

“The Prevention of Money Laundering Act” was created with the intention of accomplishing a number of important goals, including the following:

Detection and Prevention: The Act's primary purpose is to provide for the detection and prevention of acts involving the laundering of monetary assets. The Act intends to identify and put a stop to the practise of money laundering at an earlier stage than was previously possible by providing a rigorous legal framework and stringent reporting requirements.²⁹

Seizure and Confiscation: The Act provides the authorities with the authority to seize and confiscate the proceeds of crime that were generated from operations involving money laundering. By doing so, this ensures that those who engage in money laundering do not benefit from their illegal gains and that the funds are used for appropriate reasons.

The Act serves as a deterrence against money laundering by inflicting severe penalties, including imprisonment and fines, on those who are found guilty of breaking the law. The potential for severe repercussions is meant to serve as a deterrent for individuals who might be tempted to engage in the illegal practise of money laundering.

International collaboration: The Act makes it possible for government agencies to collaborate and share information with their counterparts in other countries, which helps to foster international collaboration in the fight against money laundering. This makes it easier to investigate and prosecute incidents of money laundering that occur across international borders.

²⁹“History of Anti-Money Laundering Laws’ (History of Anti-Money Laundering Laws | FinCEN.gov) <<https://www.fincen.gov/history-anti-money-laundering-laws>> accessed 28 July 2023”

“Increased Public Confidence in the Financial System. The purpose of the Act is to increase public confidence in the financial system by reducing instances of money laundering. It ensures that banks and other financial institutions continue to operate with a very high level of integrity while also maintaining their credibility.”³⁰

CHAPTER 3: JUDICIAL PRECEDENTS REGARDING MONEY LAUNDERING IN INDIA

3.1 Abdul Karim Telgi Case:

“Abdul Karim Telgi” was from Khanapur, India. He lost his father, a government railway worker, when he was young. Abdul sold fruits and vegetables part-time to pay his schooling. He studied in Saudi Arabia after graduating from Belgaum Gogate College. After seven years, he returned to India. After returning, he worked as a sales executive in Mumbai and earned his government license to sell stamp sheets and printing colors from the Nashik-based Indian security press in 1994. He opened four printing factories quickly. Abdul took advantage of India's stamp paper scarcity to create phony official stamps. Government officials helped Telgi develop across India and sell stamp sheets for Rs 10 to Rs 100. Indian media alleged a Rs 30,000 crore fraud in 2003. Pune's Bund Garden Police investigated in 2003. Hindustan Times said that Bhiwandi police found Rs 2,200 crore in counterfeit stamps. “After a special investigating team took over, Abdul Karim pled guilty in 2007 and was sentenced to life in prison and fined 202 crore rupees. According to The Times of India, he was convicted of Sections 255 (counterfeiting government stamp), 256 read with 259 (possession counterfeit government stamp), 468 read with 420 (forgery for defrauding), and 120B (criminal conspiracy).”³¹

3.2 Union of India vs Hassan Ali Khan³²

“In another money laundering case, Indian businessman Hassan Ali Khan was charged under PMLA 2002 section 4. The Deputy Director, Directorate of Enforcement, Ministry of Finance, Department of Revenue, Government of India, reported the case on 8 January 2007 based on the income tax department's Enforcement Case Information Report.”³³ The “Income Tax Department” raided “Hassan Ali Khan's Peddar Road” apartment and found a lot of money. Additionally, some valuable watches and jewelry were seized. His 60-lakh automobile was also recovered during the hunt. The Income Tax Department found information on “Hassan Ali Khan's” directives for exchanges from bank accounts outside India. Under Fema, more study was performed. “Hassan Ali Khan was served notifications for violating section 3A and

³⁰ “‘Seizure vs. Confiscation’ (Ask Difference) <<https://www.askdifference.com/seizure-vs-confiscation/>> accessed 28 July 2023”

³¹ “Abdul Karim Telgi dead: How the brains behind multi-crore fake stamp paper scam defrauded India’ Firstpost(27 Oct 2017) <<https://www.firstpost.com/india/abdul-karim-telgi-dies-how-the-brains-behind-multi-crore-fake-stamp-paper-scam-defrauded-a-nation-4169785.html>> Accessed 10 September 2023”

³² “CRIMINAL APPELLATE NO. 1883 OF 2011 (Arising out of SLP (Crl.) NO. 6114 of 2011)”

³³ Ibid.

4 of FEMA for managing, obtaining, and keeping foreign cash to the tune of RS 36000 crore in Indian currency in his Union Bank of Switzerland, AG, Zurich account. He owned three passports, sold a diamond, and had the funds deposited outside India.”³⁴He was detained and brought before the Special Judge PMLA on these claims, but detention was refused and he was freed.

The Union of India filed a Special Leave Petition, and after seeing that the material on record at first sight revealed the culpable party's commission of an offense under the PMLA, the Supreme Court dismissed the intrigue and the Special Leave Petition, rejected the Special Judge's request, and ordered the charged person arrested. The denounced was remanded periodically after that.³⁵

3.3 Vijay Mallaya Money Laundering Case

In 2005, Vijay Mallaya founded Kingsfisher Airlines, which was eventually shut down. He was also a football team owner and company chairman. It closed due to insolvency. Kingsfisher owed Indian banks a lot of money and failed to pay its staff, according to study. It owes about \$1 billion in bank loans, taxes, and minor creditors.

“Mallaya and United Breweries owned Rs 3847.45 crore in shares under the Prevention of Money Laundering Act 2002, according to ED. The ED purportedly found that Mallaya had no expectation of reimbursing the Rs 5,500 crore to an SBI-led consortium of banks after they agreed to rebuild the debt. UBHL loaned KAL Rs 3,516 crore using bogus entities. He used dummy corporations to launder massive amounts of money from India to tax havens. The ED claims Mallaya bought homes abroad with laundered money. The ED had already charged him and eight others with defrauding IDBI Bank of Rs 900 crore under PMLA. The Central Bureau of Investigation filed a first data report against Mallaya, KAL, UBHL, and others under IPC Sections 120B and 420”³⁶. The ED put a PMLA money laundering case on hold on September 16, 2016.

In February 2017, India requested extradition from the UK after Mallaya declared his self-imposed exile in London. He said that the lawsuit against him is “politically motivated” and that the debts he defaulted on were used to save Kingfisher Airlines. A London court ordered Mallaya's extradition to India based on a huge amount of evidence. He came to Britain in March 2016.

The aforementioned high-profile instances demonstrate that elites and politicians commit most money laundering offenses. The Indian government has also been seeking to stop money laundering and penalize offenders under the “Prevention of Money Laundering Act 2002”. Lately, Narendra Modi's administration has proposed demonetization to combat black money. This will be detailed. It was supposed to reduce money laundering and crime, but it failed and disrupted government and citizens.

³⁴“Prime Legal, ‘Money Laundering and the Case of Hasan Ali Khan v. Union of India, 2011’ (Prime Legal, 24 July 2023) <<https://primelegal.in/2023/07/24/hasan-ali-khan-v-union-of-india-2011-case-analysis/>> accessed 25 September 2023”

³⁵Ibid.

³⁶“Lapaasindia, ‘What Is Vijay Mallya’s Scam? Vijay Mallya Case Study’ (Lapaas Digital, 21 March 2023) <<https://lapaas.com/vijay-mallya-case-study/>> accessed 25 September 2023 ”

3.4 Bank of Baroda Case³⁷

A Rs 6000 crore money laundering incident involving the Bank of Baroda occurred in 2018. In this instance, the enforcement directorate detained Manmohan Singh and Gagandeep Singh, two businessmen. Both officers were detained under the 2002 Money Laundering Prevention Act. “They were accused of using shell firms to transfer enormous amounts of money from Ashok Vihar to offshore banks. The enforcement director called this trade-based money laundering, as corporate leaders tried to circumvent custom charges and taxes for profits and slush funds. The financial intelligence unit fined Bank of Baroda 9 crore for failing to detect fraudulent transactions in its Delhi branch and comply with anti-money laundering regulations. The FIU has levied the maximum penalty of Rs 1 lakh under the Prevention of Money Laundering Act (PMLA) for each ‘postponed’ submission of Suspicious Transaction Reports (STRs) by the state-owned bank. If banks or financial institutions violate anti-money laundering regulations, the finance minister and financial intelligence unit can investigate and penalize them.”³⁸ After extensive inquiry, FIU director Pankaj Kumar Mishra fined the bank for failing to identify fraudulent transactions, including rs6000 in 2015. “The FIU said the bank failed to set up a successful interior framework for transfer of 8,692 alerts, recognize and announce suspicious exchanges, do compelling customer due diligence on 73 accounts, postpone 8,822 EFT reports, and document exchange EFT reports in two separate records. Simply put, the bank assisted this scam and was careless.”³⁹ The 9 crore fine was challengeable within 45 days. This showed that the Indian government is working to stop money laundering and penalize the culprits heavily.

3.6 India Panama Papers

In addition to these typical money laundering instances in India, a Panama leak included high-profile cases. Panama papers contain financial and attorney client data for millions of offshore corporations. Individual financial information was historically kept secret in these publications. Mossack Fonseca, the world's fourth largest tax haven business, released the Panama Papers. “It enabled wealthy people launder money and avoid taxes. Sueddeutsche Zeitung collected and shared the materials with the International Consortium of Investigative Journalists (ICIJ). The firm frequently created a shell corporation for foreigners to hide their unlawfully gained riches and assets from the government. Over 500 Indian officials were found guilty.”⁴⁰

For a long time, India prohibited converting rupees into dollars and exporting them. In February 2004, the Reserve Bank of India introduced the liberalised remittance system, which permitted people to send

³⁷ “Standard B, ‘Two Arrested in Rs 6,000-Crore Bank of Baroda Money Laundering Case’ (*Business Standard*, 29 March 2017) <https://www.business-standard.com/article/current-affairs/two-arrested-in-rs-6-000-crore-bank-of-baroda-money-laundering-case-117032900463_1.html> accessed 25 September 2023”

³⁸ “Pandey DK, ‘CBI Arrests Six in Bank of Baroda Fraud Case’ (*The Hindu*, 27 October 2021) <<https://www.thehindu.com/news/national/cbi-arrests-six-in-bank-of-baroda-fraud-case/article37202904.ece>> accessed 25 September 2023 ”

³⁹ Ibid.

⁴⁰ “‘India’s Rich and Famous Named in Panama Papers Leak so Far’ (*India Today*, 21 December 2021) <<https://www.indiatoday.in/india/story/india-rich-and-famous-named-in-panama-papers-leak-so-far-1890097-2021-12-20>> accessed 25 September 2023 ”

\$25,000 per year outside India for various purposes. This limit grew over time to \$250000 per year, which may be legally taken outside India. The Reserve Bank of India allowed moving money outside India for legitimate reasons, including shares, but not for company creation until 2013. So, Indian residents cannot establish corporations in tax havens, but citizens felt they could invest in shares and incorporate outside India. In 2007, RBI again said that citizens cannot create corporations but can buy shares. It also prohibited starting up firms abroad. Offshore corporations tend to specialize in black money or unlawful profits. Mossack fonsca is one of four big incorporations that registers firms and lets anybody buy shares. RBI opposed their function of offering offshore firms to locals. After additional negotiations and legal framework, RBI authorized people to participate directly in JVs and overseas subsidiaries through ODI in 2013. Investors can form offshore entities under ODI. “Thus, the foreign currency management statute stipulates that people who established corporations of setup firms before August 2013 breached FEMA requirements. The main issue is that offshore bank accounts are set up to dodge taxes, and the secrecy involved. There is frequently no way to determine the true owner of offshore corporations, therefore the registry of shareholders or directors has no relation to the actual owners. Indeed, the Panama leaks showed the beneficial ownership of several firms. According to Indian Express News, the Panama leaks identified Indian celebrities including Amitabh Bachan, Aishwarya Rai, and Ajay Devgan. Top personalities included Vijay Mallya.”⁴¹

According to reports, Amitabh Bachan has offshore firms in British Virgin Islands, Panama, and others. He directs Lady Shipping Ltd. and Treasure Shipping Ltd. According to Panama documents, these entities have sanctioned capital between \$5000 and \$5000000. Bachan refuted any Panama leak allegations and said his identity was abused. The finance minister, Arun Jaitley, said these actors and everyone who has corporations in offshore islands and tax havens will be investigated.

All Indians in the Panama leaks broke Indian rules prohibiting nationals from forming foreign firms. The Indian government is investigating all Panama leak cases. The Panama Papers spill was investigated by a central government SIT. On April 4, 2016, the government created a Multi-Agency Group to encourage collaboration and swift investigation of Indian persons with undeclared overseas resources and identities in the Panama Papers dump. The MAG includes CBI Investigation Division, ED, FIU, and RBI officials. The MAG convenor is a CBI exploratory group member. It is clear that the Indian government is investigating the Panama leaks and taking action against those implicated.

⁴¹ “PTI / Jun 5 2023, ‘Panama Papers: Ed Seizes Rs 2.74 Crore Assets of Kolkata Business Family, Raids Another in Bengaluru: India News - Times of India’ (*The Times of India*) <<https://timesofindia.indiatimes.com/india/panama-papers-ed-seizes-rs-2-74-crore-assets-of-kolkata-business-family-raids-another-in-bengaluru/articleshow/100773339.cms?from=mdr>> accessed 25 September 2023 ”

CHAPTER 4: CONCLUSION AND SUGGESTION

4.1. Conclusion

In conclusion, a number of important revelations have come from the examination of white-collar crimes in the corporate sector under the purview of Indian banking laws. By investigating the various phases and techniques of money laundering, evaluating the efficacy of the Prevention of Money Laundering Act (PMLA) of 2002, and examining court rulings, we have acquired a more profound comprehension of the complex obstacles and prospects involved in battling financial offenses within the corporate environment of India.

First of all, the study has clarified how dynamic money laundering practices are in the corporate world. Criminals have demonstrated a high degree of adaptability and sophistication in their tactics, including instruments like money mules, trade-based laundering, invoice manipulation, and shell companies. The dynamic characteristics of these methodologies present a noteworthy obstacle to the identification and prevention endeavours of regulatory bodies and financial establishments. Banking rules and regulatory structures must be flexible and sensitive to new risks in order to effectively tackle this.

Second, the PMLA 2002's examination has brought to light both its advantages and its shortcomings. The Act has been crucial in laying the groundwork for the prosecution of money laundering charges; yet, there are obstacles to its implementation, especially in the corporate world. The Act's deterrent effect can be increased by tightening up enforcement, stiffening fines, and filling in any gaps in its application. Furthermore, in order to effectively supplement the legislative framework, financial institutions must foster a culture of compliance and ethical behaviour.

Thirdly, the analysis of court rulings in situations involving money laundering has yielded important information about how business entities should interpret and implement banking regulations. In addition to influencing the legal system, these cases have emphasized how crucial a strong and unbiased court is to upholding justice. In order to capitalize on these realizations, regulators, legislators, and law enforcement organizations must maintain tight judicial collaboration in order to promote a more unified and efficient strategy for combating white-collar crime.

According to the study's findings, combating white-collar crimes in the corporate sector that fall within the jurisdiction of Indian banking regulations necessitates a multipronged strategy. This strategy ought to include international collaboration, enhanced enforcement mechanisms, reformed laws, and the development of a compliance-oriented culture in financial institutions. In order to effectively combat changing threats, it is also critical to stay aware of new money laundering techniques and to continuously modify regulatory frameworks.

Drawing on the research findings, India aims to enhance its global standing and preserve the integrity of its financial system. This would need developing more resilient and flexible tactics to tackle white-collar crimes. By doing this, India can encourage a climate of trust and openness in its corporate sector, drawing in capital, accelerating economic expansion, and preserving the rule of law. In the end, the nation's capacity

to protect its financial stability and reputation will depend on how committed it is to the continuous battle against white-collar crimes.

4.2. Suggestions

1. **Strengthen Whistleblower Protection Laws:** Enhance whistleblower protection laws to encourage employees and insiders to report financial irregularities without fear of retaliation. This will facilitate the early detection of corporate crimes and improve transparency.
2. **Stricter Due Diligence:** Enforce more rigorous due diligence requirements for banks and financial institutions when onboarding corporate clients. This includes thorough background checks, source of funds verification, and continuous monitoring of transactions.
3. **Enhanced Regulatory Oversight:** Increase regulatory oversight and supervision of banks to ensure they have robust anti-money laundering (AML) and know-your-customer (KYC) procedures in place. Regular audits and inspections should be conducted to identify and rectify compliance gaps.
4. **Specialized Courts:** Establish specialized courts or tribunals to expedite the adjudication of white-collar crime cases, ensuring that they are resolved in a timely manner. This would reduce the backlog of cases and improve the effectiveness of legal remedies.
5. **Cross-Border Collaboration:** Strengthen international collaboration and cooperation in investigating and prosecuting cross-border white-collar crimes. This includes extradition treaties and information sharing agreements with other countries to track and repatriate laundered funds.
6. **Penalties and Deterrents:** Review and potentially increase penalties for corporate offenders found guilty of money laundering and financial crimes. Stricter penalties can serve as a deterrent to potential wrongdoers.
7. **Public Awareness and Education:** Promote financial literacy and awareness programs for the public, corporate employees, and banking professionals to help them recognize the signs of financial crimes and report suspicious activities promptly.
8. **Digital Forensics and Technology:** Invest in advanced digital forensics and technology to track and trace illicit financial flows in real-time, making it more challenging for criminals to exploit banking systems.
9. **Corporate Governance Reforms:** Enhance corporate governance standards, including board accountability and transparency, to reduce the likelihood of corporate fraud and financial misconduct.
10. **Continuous Legal Revisions:** Periodically review and update banking and corporate laws to adapt to evolving financial crime methods and challenges. Stay aligned with international best practices in AML and anti-fraud measures.

BIBLIOGRAPHY

Books

- Geis, G., & Salinger, L. (2005). "White-collar crime: Classic and contemporary views". Oxford University Press.
- Tombs, S. (2014). "The State and White-Collar Crime in Modern England". Routledge.
- Edelbacher, M., & Kratcoski, P. C. (2016). "Financial Crimes: A Threat to Global Security". CRC Press.
- Coleman, C., & Moynihan, R. (2017). "Policing Financial Crime: Intelligence Strategy Implementation". Routledge.
- Liao, T. (2019). "Combating Corporate Crime: Legal Perspectives and Practical Measures". Edward Elgar Publishing.
- Simpson, S. S. (2009). "Corporate Crime, Law, and Social Control". Cambridge University Press.
- Gilman, M. L. (2010). "The Ethics Challenge in Public Service: A Problem-Solving Guide". John Wiley & Sons.
- Williams, C., & Levi, M. (2017). "The Palgrave Handbook of Criminology and the Global South". Palgrave Macmillan.
- Friedrichs, D. O. (2016). "Trusted Criminals: White Collar Crime In Contemporary Society". Cengage Learning.
- Benson, M. L., & Simpson, S. S. (2009). "White-collar Crime: An Opportunity Perspective". Routledge.
- Shover, N., & Wright, J. P. (2001). "Crimes of Privilege: Readings in White-Collar Crime". Oxford University Press.
- Simpson, S. S. (2019). "Financial Crime and Crises in the Era of False Profits". Routledge.
- Treadwell, J., & Lynes, A. (2018). "Green Criminology: An Introduction to the Study of Environmental Harm". Routledge.
- Friedrichs, D. O. (2010). "Trusted Criminals: White Collar Crime In Contemporary Society". Cengage Learning.
- Edelhertz, H. (1970). "The nature, impact, and prosecution of white collar crime". Praeger.
- Punch, M. (2013). "Dirty Business: Exploring Corporate Misconduct: Analysis and Cases". Oxford University Press.
- Simpson, S. S. (2016). "Corporate Crime, Law, and Social Control". Cambridge University Press.
- Salinger, L. (2012). "Encyclopedia of White-Collar & Corporate Crime". SAGE Publications.
- Levi, M. (2015). "Preventing Fraud and Mismanagement in Government: Systems and Structures". Routledge.
- Friedrichs, D. O. (2010). "Trusted Criminals: White Collar Crime In Contemporary Society". Cengage Learning.
- Pontell, H. N., & Geis, G. (2017). "International Handbook of White-Collar and Corporate Crime". Springer.

- Alalehto, T. (2016). "Corruption and Organized Crime in Europe: Illegal Partnerships". Routledge.
- Calavita, K., & Pontell, H. N. (2015). "Big Money Crime: Fraud and Politics in the Savings and Loan Crisis". University of California Press.
- Benson, M. L., & Simpson, S. S. (2009). "White-collar Crime: An Opportunity Perspective". Routledge.
- Friedrichs, D. O. (2008). "Law in Our Lives: An Introduction". Oxford University Press.

Research Publications

1. Smith, J. | 'Corporate Social Responsibility and Firm Performance: A Meta-Analysis' | [2021] | Volume 15, Issue 2 | Journal of Corporate Governance | date accessed
2. Kumar, A., Sharma, S. | 'The Impact of Corporate Social Responsibility on Stakeholder Perceptions: Evidence from India' | [2020] | Volume 20, Issue 4 | Journal of Business Ethics | date accessed
3. Johnson, R. | 'Corporate Governance and Corporate Social Responsibility: A Comparative Study of European and American Firms' | [2019] | Volume 25 | European Journal of Management | date accessed
4. Patel, N., Desai, S. | 'Board Diversity and Corporate Social Responsibility: An Empirical Analysis' | [2018] | Volume 12, Issue 3 | Journal of Corporate Finance | date accessed
5. Gupta, A., Choudhury, S. | 'The Role of Corporate Governance in Shaping CSR Initiatives: A Cross-Country Study' | [2017] | Volume 9 | International Journal of Business Governance and Ethics | date accessed
6. Brown, M., Wilson, L. | 'Corporate Governance Practices and CSR Disclosure: A Longitudinal Analysis' | [2016] | Volume 18, Issue 1 | Journal of Business Ethics | date accessed
7. Lee, C., Park, D. | 'The Influence of CEO Characteristics on Corporate Social Responsibility: Evidence from Asian Firms' | [2015] | Volume 7, Issue 2 | Asia Pacific Journal of Management | date accessed
8. Miller, E., Anderson, K. | 'Corporate Governance, Ownership Structure, and CSR Engagement: A Study of US Firms' | [2014] | Volume 6 | Journal of Applied Corporate Finance | date accessed
9. Khan, M., Verma, S. | 'The Link between Corporate Governance Mechanisms and CSR Performance: A Meta-Analysis' | [2013] | Volume 10, Issue 4 | Journal of Management Studies | date accessed
10. Thomas, R., White, C. | 'The Impact of Corporate Governance Reforms on CSR Practices: A Comparative Study of Developed and Developing Economies' | [2012] | Volume 22, Issue 3 | Corporate Governance: An International Review | date accessed