



Directorate of Outcome
Outcome Report
Event/Activity Organized @AUH

Event Type: Guest Lecture

Event Title: Prevention of Money Laundering: FEMA, International Money Transactions System

Details of Speaker/Resource Person: Dr. Rajan S Katoch IAS

Date: 17 March 2017.

Venue: 'B' Block Auditorium, AUH

Organized by: ABS

Faculty Coordinator(s): Mr. Ajay Kumar Pandey, Mr. Gaurav Singh Arora

Participation: All MBA students

Point wise highlights of the Event:

- Dr. Rajan S Katoch is senior IAS officer, the officer was appointed as ED chief in March 2012, has been credited with bringing in some of the best practices in the enforcement wing of the Finance Ministry which deals with cases the prevention of money Laundering Act (PMLA) and foreign exchange management act (FEMA)
- Dr. Rajan made students aware about what is Prevention of Money Laundering Act. He told students that it is an Act of the Parliament of India enacted by the NDA government to prevent money-laundering and to provide for confiscation of property derived from money-laundering. PMLA and the Rules notified there under came into force with effect from July 1, 2005. The Act and Rules notified there under impose obligation on banking companies, financial institutions and intermediaries to verify identity of clients. The act was amended in the year 2005, 2009 and 2012.
- Dr. Rajan through his presentation made audience aware that On 24 Nov 2017, In a ruling in favour of citizens' liberty, the Supreme Court has set aside a clause in the Prevention of Money Laundering Act, which made it virtually impossible for a person convicted to more than three years in jail to get bail if the public prosecutor opposed it. (Section 45 of the PMLA Act, 2002, provides that no person can be granted bail for any offence under the Act unless the public prosecutor, appointed by the government, gets a chance to oppose his bail. And should the public prosecutor choose to oppose bail, the court has to be convinced that the accused was not guilty of the crime and additionally that he/she was not likely to commit any offence while out on bail- a tall order by any count.) (It observed that the provision violates Articles 14 and 21 of the Indian Constitution).
- Dr. Rajan further explained about The Foreign Exchange Management Act, 1999 (FEMA) is an Act of the Parliament of India "to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India". It was passed in the winter session of Parliament in 1999, replacing the Foreign Exchange Regulation Act (FERA). This act makes offences related to foreign exchange civil offenses. It extends to the whole of India replacing FERA, which had become incompatible with the pro-liberalization policies of the Government of India. It enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). It also paved the way for the introduction of the Prevention of Money Laundering Act, 2002, which came into effect from 1 July 2005.

- Dr.Rajan , while answering the queries by faculties and students has clarified everything nicely.

Outcome of the Event with Time Line (Proposed/Achieved)

MBA students well apprised with conceptual understanding and application of PMLA & FEMA.

(Provide suitable details wherever applicable)

1. Outcome related to Academia Connect		
a) Collaborations for Research Papers/Conference Papers/Book Chapter etc	Y/N	N
b) Collaborations & MOU for Research Guidance [PhD, PG & UG (summer training, Dissertation)] & Projects/Use of Instruments etc.	Y/N	N
c) Collaboration for Funded Projects.	Y/N	N
2. Outcome related to Industry Connect		
a) Placement	Y/N	Y (Advisory)
b) Collaborations for Research Papers	Y/N	N
c) Collaborations & MOU for Research Guidance [PhD, PG & UG (summer training, Dissertation)] & Projects/Use of Instruments.	Y/N	N
d) Collaboration for Funded Projects.	Y/N	N
3. Outcome related to Society Outreach		
a) Benefit to society in terms of Health & hygiene	Y/N	N
b) Benefit to society in terms of Education	Y/N	N
4. Outcome related to Students Learning &Grooming		
MBA students benefitted by theoretical and application related concepts of PMLA & FEMA.		
5. Any other		
The knowledge regarding different government Acts related to money transactions system is very valuable for MBA students.		

Enclose event report along with glimpses of the event(Photographs)