



Press Release

24.06.2022

Directorate of Enforcement(ED) has arrested Subhra Jyoti Bharali, Ex-Managing Director of Industrial Co-operative Bank Ltd. in a money laundering case on 22/6/2022.

The instant case of money-laundering, was initiated on the basis of FIR registered by the Panbazar Police Station, Guwahati, against Subhra Jyoti Bharali, the then Managing Director of Industrial Co-operative Bank Ltd. & others for committing financial misappropriation of the funds of the Industrial Co-operative Bank Ltd.

During the course of investigation under the provisions of PMLA, it was revealed that Subhra Jyoti Bharali, while working as the Managing Director of Industrial Co-operative Bank Ltd. had abused his official position and siphoned off the Bank's Money to the tune of Rs. 9.51 Crore (approx.) in the guise of paying travelling allowance to the Payment Collectors and Field Executives of the Bank and by showing other expenses which was not actually incurred and used the proceed so generated for his personal gains. He was arrested by ED due to his involvement in the offence of money laundering and his non-cooperation in the PMLA investigation.

Subhra Jyoti Bharali was produced before the Hon'ble Special PMLA Court on 23.06.2022 and after hearing the parties the Hon'ble PMLA Court has granted seven days' custody of the accused to Enforcement Directorate.

Further investigation in this case is going on.
