



Press Release
24.07.2024

Directorate of Enforcement (ED), Delhi Zonal Office has arrested Lakshay Vij, Cryptocurrency handler on 22-07-2024 under Prevention of Money Laundering Act (PMLA), 2002 in connection with the money laundering investigations. He was produced before the Hon'ble Special Court (PMLA), New Delhi on 23-07-2024 and the Hon'ble Court has granted ED custody for 05 days.

ED initiated investigation on the basis of FIR registered by CBI against several accused persons for cheating a US national. As per the FIR, the accused persons contacted a Woman [US National] and convinced her to transfer the investments held in a bank to a crypto currency account claiming that the existing account is not safe. The caller gained unauthorized remote access to her computer and created a crypto currency account in the name of the victim using her mobile number and email ID. She was advised to transfer USD 400,000 to the said cryptocurrency account. Later, when the victim logged into her account, she found her account empty. A complaint was made by the victim and the information was passed on to Indian authorities based on which CBI registered an FIR naming a few accused.

ED investigation revealed that after the defrauded amount of USD 400,000 was transferred to crypto account from the bank account of the victim, the Bitcoins were thereafter circulated among several wallets and transferred to other persons through multiple layers so as to hide the money trail. After multiple transfers in crypto wallets, the money was transferred from crypto currency account to bank accounts of dummy entities and thereafter, the money was transferred in Indian currency to hundreds of persons/ entities through payment aggregators.

ED had conducted search operations in this case on 06-06-2024 and had collected several digital evidences. Statements of several persons whose wallets were used in the transfer of cryptocurrency/ Bitcoin was also recorded under Section 17 and 50 of PMLA. The evidence collected during the EDs investigations showed that Lakshay Vij was the person issuing instructions to various persons to transfer Bitcoins. Instructions were mainly issued through whatsapp groups the copies of which were recovered by ED. Lakshay Vij was found to be guilty of money laundering and accordingly arrested on 22-07-2024 at New Delhi.

Further investigation is under progress.