



**PRESS RELEASE**

**24/4/2023**

Directorate of Enforcement (ED) has filed a Prosecution Complaint on 20.03.2023, before the Hon'ble Special Court (PMLA), Bengaluru, under the Prevention of Money Laundering Act (PMLA), 2002 against Vijay Akkash and 18 others, in Syndicate Bank fraud case and the Hon'ble Special Court (PMLA) has taken cognizance on 01.04.2023.

Money Laundering investigation was initiated on the basis of FIR registered by Bengaluru Police under various sections of IPC against some staff of Syndicate Bank, Uttarahalli Branch, Bengaluru and other unnamed accused and subsequently, investigation was taken over by CCB, Bengaluru and a chargesheet was filed before the Hon'ble 4th ACMM, Court, Bengaluru City.

Investigation revealed that one Mohamed Musthafa in connivance with one, Vijay Akkash and others by impersonating as an Account Officer of Karnataka State Agricultural Marketing Board (KSAMB) had opened a current account and a Fixed Deposit account in the Syndicate Bank, based on the fake/fabricated documents of the KSAMB such as Board Resolution, ID Card, Letterhead of KSAMB etc, and succeeded in transferring Rs. 50 Crore to the fake Current Account and the remaining Rs. 50 Crore in the Fixed Deposit account. Mohamed Musthafa after getting deposited the said Rs. 50 Crore in the fake Current Account of KSAMB, transferred Rs. 48,62,500/- in each transaction, to various account numbers belonging to various entities and persons with the help of bank staffs and others; that the funds totalling to Rs. 47,16,62,500/- were transferred from the said current account of KSAMB in 97 transactions of Rs. 48,62,500/- each, to 69 various bank account numbers belonging to various persons/entities.

Accordingly, a Provisional Attachment Order has also been issued by the ED in this case attaching movable and immovable properties to the tune of Rs. 4.98 Crore held in the name of accused persons.

Further investigation is in progress.