

Ordinance on economic offenders cleared

“A Fugitive Economic Offender is a person against whom an arrest warrant has been issued in respect of a scheduled offence and who has left India so as to avoid criminal prosecution, or being abroad, refuses to return to India to face criminal prosecution,” the release said. “A scheduled offence refers to a list of economic offences contained in the Schedule to this ordinance.”

So as to ensure that the court is not over-burdened, only those cases where the total value involved in such offences is Rs. 100 crore or more will be within the purview of the ordinance.

Apart from giving the government the power to attach or confiscate the assets of a fugitive economic offender, the Ordinance also removes the offenders’ right to defend a civil claim in the country. The ordinance also provides for the appointment of an administrator to manage and dispose of the confiscated property.

“If at any point of time in the course of the proceeding prior to the declaration, however, the alleged Fugitive Economic Offender returns to India and submits to the appropriate jurisdictional court, proceedings under the proposed Act would cease by law,” the government said.

“All necessary constitutional safeguards in terms of providing hearing to the person through counsel, allowing him time to file a reply, serving notice of summons to him, whether in India or abroad and appeal to the High Court have been provided for.”

“There have been instances of economic offenders fleeing the jurisdiction of Indian courts, anticipating the commencement, or during the pendency, of criminal proceedings,” the government added.

END

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