

7 years' jail for benami transactions

The Income-Tax Department on Wednesday warned people to “keep away” from benami transactions, cautioning that violations under the newly enacted law invites criminal prosecution and rigorous imprisonment up to seven years.

The department put out its alert in an advertisement published in leading national dailies.

Titled “Keep Away from Benami Transactions,” it described black money as a “crime against humanity” and urged “conscientious citizens to help the government in eradicating it.”

“Benamidar [in whose name benami property is standing], beneficiary [who actually paid consideration] and persons who abet and induce benami transactions are prosecutable and may face rigorous imprisonment up to 7 years, besides being liable to pay fine up to 25% of fair market value of benami property,” the advertisement said.

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