



## **PRESS RELEASE**

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### **ED conducts Pan-India searches in an ongoing FEMA investigation relating to use of foreign debit cards to channel funds**

Directorate of Enforcement (ED), Headquarters Office, New Delhi has conducted search operations on 18th and 19th April, 2026 at six locations in multiple states in connection with suspected withdrawal and utilisation of funds by using foreign bank debit cards, bypassing regulatory channels. The investigation pertains to the activities associated with a movement known as “The Timothy Initiative (TTI)” in India and persons connected with the movement.

The investigation revealed that foreign bank debit cards linked to Truist Bank, USA, an overseas bank, were brought into India and used for repeated cash withdrawals from ATMs across multiple states in India. The withdrawn cash was subsequently utilised for meeting expenses connected with the activities of TTI in India, an organisation which is not FCRA registered. The investigation has further revealed the involvement of multiple individuals across different parts of India. 24 foreign debit cards were found in the possession of Micah Mark, who was intercepted by the Bureau of Immigration at Bengaluru International airport against an LOC issued by ED, while bringing the cards into India. Investigation further revealed that there has been unusual and suspicious cash withdrawals using these foreign debit cards in LWE affected regions, including Dhamtari and the Bastar region of Chhattisgarh, wherein Rs.6.5 Crore (approx.) has been withdrawn in the past few years. It has been observed that these foreign debit cards are being used to withdraw large amounts of cash in a planned manner which indicates possible involvement of organized networks. Such emergence of a parallel cash-based economy in Naxalite-affected areas poses a serious threat to the security and financial integrity of India and can facilitate the movement of illicit funds for unlawful activities.

Investigation revealed that a billing and accounting online platform was used for maintaining records of such cash withdrawals from ATMs and its utilisation. The said platform is purportedly controlled by entities operating from outside India. The investigation has further revealed that approximately Rs.95 Crore was channelled into India by using foreign bank issued cards during the period from November 2025 to April 2026.

The searches resulted into seizure of 25 foreign bank debit cards, cash of Rs. 40 Lakh, various incriminating digital evidence, devices and documents.

Further investigation is under progress.