



**Press Release**  
**23.08.2023**

Directorate of Enforcement (ED) conducted search operations under PMLA, 2002 on 22/08/2023 at 5 locations across the State of Kerala as part of investigation against benamis and beneficiaries who siphoned off bank funds of more than Rs. 150 Crore from Karuvannur Service Cooperative Bank Ltd.

ED initiated investigation on the basis of FIRs registered by Kerala Police alleging swindling of public money by the accused and sanctioning of more than one loan to the same person against the Bank Loan limit, on pledge of the same property.

ED investigation has revealed that on the instructions of certain persons, who were District level leaders and committee members of certain political party and governed the Bank, loans were disbursed by the Bank Manager through the agent in cash to non-member benamis by mortgaging properties of poor members without their knowledge and laundered to the benefit of Accused. Investigation revealed that many such Benami loans were disbursed on the instructions of. A C Moideen, present MLA and former Minister for Local Self Government. Accordingly, searches were conducted on Kiran P P, Rahim C M, Shiju M K, A C Moideen & Satheeshkumar P.

During the search operations, two orders were issued, freezing bank deposits and FDs worth Rs. 28 lakhs found to be in the possession of A.C. Moideen and his wife. Searches have also led to seizure of 36 properties of valueing Rs. 15 Crore being proceeds of crime.

Earlier, Provisional Attachment order was issued attaching properties of A.K. Bijoy valued at Rs.30 Crore.

Further investigation is under progress.