



Press Release
05.09.2023

Directorate of Enforcement (ED) on 03.09.2023, detained five individuals namely, V S Suresh Babu, Kottayam, A K Shaji @ Payasam Shaji, Mohammed Shibu, Mohammed Shiju, Ettamanoor, & Siraj V Essakhan, Ernakulam, Kerala under the provisions of the COFEPOSA Act, 1974 on the basis of investigation establishing that these persons were involved in high volume of International Hawala Operations in contravention of FEMA, 1999 running into more than Rs 300 Crore, in past several years. The Detenues were sent to Central Prison & Correctional Home, Thiruvananthapuram, Kerala.

Earlier, ED, on 19.06.2023 conducted searches at 14 locations in Kerala as a part of investigation against network of Hawala operators in the state of Kerala. The Raids were launched against the entities who were allegedly undertaking Hawala transactions in the guise of Forex Money Exchange, Gifts Shops, Textile, Jewellery shop and Readymade garment shops. The searches were conducted under the provisions of Foreign Exchange Management Act, 1999. Huge values of Assorted Foreign Currencies of more than 15 countries and INR worth Rs. 4 Crore were seized. On the basis of the material seized including the digital records, it was established that the Suspects were indulged in illegal Forex dealings without taking KYC or issuing bills.

Further investigation is under progress.