



Press Release
09/06/2025

Directorate of Enforcement (ED), Bengaluru Zonal Office has filed a Prosecution Complaint (PC) under the Prevention of Money Laundering Act (PMLA), 2002 against R.M. Manjunatha Gowda, Former President of SDCC Bank & Karnataka State Co-operative Apex Bank, before the Hon'ble Special Court (PMLA) on 06.06.2025.

ED initiated investigation on the basis of one FIR registered by Shimoga Police regarding gold loan fraud done at Shimoga District Central Co-operative Bank, City Branch amounting to Rs. 62.77 Crore & another FIR registered by Lokayukta Police against R.M. Manjunath Gowda for the possession of disproportionate assets to his known sources of income to the tune of Rs. 3.95 Crore.

Earlier, ED arrested R M Manjunatha Gowda on 09.04.2025 for being found involved in the offense of money laundering. Currently, he is under judicial custody.

In the instant case, ED attached movable and immovable properties having present market value worth Rs. 13.91 Crore (approx.) belonging to former Chairman of Shimoga DCC Bank, R M Manjunatha Gowda & his wife, under the provisions of PMLA, 2002.

Further investigation is under progress.