



Press Release
01/06/2022

Directorate of Enforcement (ED) has conducted searches at the residential and official premises of Subhra Jyoti Bharali, the then Managing Director of Industrial Co-operative Bank Limited (ICBL), under the Prevention of Money Laundering Act (PMLA), 2002.

ED initiated money laundering investigation against Subhra Jyoti Bharali and others, on the basis of FIR registered by the Pan Bazar Police Station, Kamrup (M), Guwahati under various sections of IPC, 1860, wherein it was alleged that Subhra Jyoti Bharali, with the help of some other senior officials of the Bank had allegedly committed financial misappropriation to the tune of Rs. 9.5 Crore, thereby has caused corresponding wrongful gain to themselves.

During the course of search operations, incriminating documents including several sale deeds in respect to the properties acquired in the name of the family members of accused; and details of various banks accounts were seized.

Further investigation is under progress.
