



## PRESS RELEASE

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Directorate of Enforcement (ED), Bengaluru Zonal Office has filed a complaint u/s 16(3) of Foreign Exchange Management Act, 1999 (FEMA) against Errol Fernandes and his family members for contravention to the tune of Rs. 20,56,55,909/-. The Ld. Adjudicating Authority has issued Show Cause Notice to Errol Fernandes and his family members.

The enquiries in the matter were initiated on the basis of credible information that Errol Fernandes (**Promoter of Ferns Estates and Developers**) has made significant contraventions of provisions of FEMA, 1999 during the period from 2017 to 2024.

ED investigation under the provisions of FEMA, 1999 revealed that Errol Fernandes and his family members sent remittances to the tune of Rs. 20,56,55,909/- abroad. Investigation revealed that Rs. 3,67,84,899/- was remitted by Errol Fernandes and his family members for investment under LRS, however, on redemption of the investment, the amount was kept in the accounts abroad and remitted back to India with huge delay.

Further, investigation revealed that Rs. 16,88,71,010/- was remitted by them for **family maintenance** under LRS, however, investigation revealed that no family members and relatives were residing abroad during that period and the money taken outside India for family maintenance was also used for **investment** outside India. On redemption of the investment, the amount was kept in the accounts abroad and remitted back to India with huge delay.