



PRESS RELEASE

26-09-2024

Directorate of Enforcement (ED), Bhopal Zonal Office has filed a Prosecution Complaint (PC) before the Hon'ble Special Court (PMLA), Bhopal on 24.09.2024 against Vasant Pavase, Assistant Manager, Central Bank of India, Arera Hills, Bhopal under the provisions of the Prevention of Money Laundering Act (PMLA), 2002. The Hon'ble Special Court, Bhopal has taken cognizance of the PC on 24.09.2024 itself.

ED initiated investigation on the basis of FIR registered by CBI, Bhopal under section 13(1)(e) read with 13(2) of Prevention of Corruption Act, 1988 against Vasant Pavase.

ED investigation revealed that Vasant Pavase has amassed disproportionate assets to the tune of Rs. 1.58 Crore by misusing his position as Assistant Manager, in Central Bank of India, Arera Hills, Bhopal. He was allegedly getting kickbacks in cash for sanctioning Loans to the parties. He had opened 03 accounts in the name of self, his wife and son for depositing his ill-legitimate money fraudulently by forging signatures on the application forms and deposit slips as well as cheques. He used to deposit cash in these accounts, thereafter, used these accounts to purchase immovable properties, Insurance Policies, Share, Mutual Funds and Jewellery. ED investigation revealed that Proceeds of Crime allegedly generated by accused amount to Rs. 1.58 Crore.

ED investigation in the instant matter has been concluded.