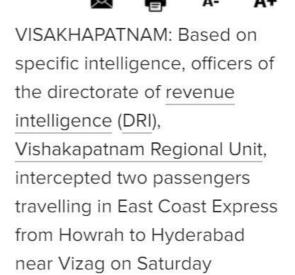
THE TIMES OF INDIA

DRI seizes fake notes worth Rs 10,20,000 near Vizag

U Sudhakar Reddy | TNN | Updated: Mar 31, 2018, 17:36 IST



morning.





The passengers were found to be carrying fake Indian currency notes (FICN) in five bundles (Total 510 pieces of 2000 denomination currency notes). The FICN was packed in newspaper and kept in a pillow in their luggage bag. The passengers on interrogation stated that the said FICN was obtained from a person who allegedly brought the same from Bangladesh and handed over to them at a place called "Farakka", which is few kilometers away from "Malda" in West Bengal, a known hub for FICN circulation.



The accused belong to Bengaluru and on inquiry further stated that they intended to exchange the FICN during the forthcoming elections in Karnataka, as it would be easy for them to exchange during the election period.

One of the two accused had criminal background and was earlier arrested in Bengaluru in a kidnapping case and was presently out on bail.

Both the persons have been booked in this case of smuggling of the FICN into the country, under the provisions of Customs Act 1962.

The said FICN, having a face value of INR 10,20,000, has been seized under Customs Act 1962. Further investigation is in progress. Estimation of Fake Indian Currency Note (FICN) in circulation has been undertaken by Statistical Institute (ISI), Kolkata under the overall supervision of National Investigation Agency (NIA). A total of 2,81,839 fakes notes worth Rs 15,92,50,181 were seized in 2016, shows the annual report of the National Crime Records Bureau (NCRB) 2016.

Use of counterfeit/FICNs is causing various subversive activities such as espionage, smuggling of arms, drugs and other contraband in India. It is the main cause of parallel shadow economy that corrodes and eats into the vitals of the country's economy. It can generate inflation and deprives the government of its legitimate revenues.

As per available inputs received from central intelligence and investigating agencies, fake Indian currency notes are being pumped into the country from neighbouring countries by creating a self-sustaining criminal network in the South and South East Asian Region via Nepal, Bangladesh, Thailand, Malaysia, Sri Lanka and UAE, in addition to the new route of China via Nepal.

TOP COMMENT

From Bangladesh with love. For distributing to voters of Karnataka.

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Government initiatives to counter FICN

- 1. On November 8, 2016, Indian Prime Minister announces the demonetisation of 500 and 1,000 banknotes. This is a major step to counter FICN, which is largely held in higher denomination.
- 2. Apart from this, one special FICN Coordination

(FCORD) Group has been formed in the Ministry of Home Affairs to share the intelligence/information among different security agencies of states/Centre to counter the menace of circulation of fake currency notes in the country.

Source: https://timesofindia.indiatimes.com/city/visakhapatnam/dri-seizes-fake-notes-worth-1020000-near-

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