

Interstate fake currency racket busted, one held

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The modus operandi of the gang was to sell the fake notes to traders and people dealing in changing money for less than half the rate of the denominated notes. (HTFilePhoto)

The police on Saturday busted a fake currency racket in city by arresting one member of a gang for circulating counterfeit notes in Haryana, Delhi and Uttar Pradesh.

The police said they received a tip-off on Saturday that a man was in the city to deliver counterfeit notes in exchange for real currency.

Three crime teams were formed from Sector 10 and were sent to the spot. One of the officials contacted the suspect and tried to strike a deal. He offered to provide fake currency worth ₹4,000 in exchange for ₹1,000, the police said.

Shamsher Singh, assistant commissioner of police, said that the police conducted a raid near a private hospital on MG Road in Sector 14 where the suspect was waiting to deliver the fake currency.

“We recovered fake notes worth ₹6,500 in the denomination of ₹500 and ₹100, apart from ₹15,000 in genuine cash. During questioning, the man revealed that he lives in Ghaziabad and there are six members in his gang. They supply fake currency in different part of the city as well as the states,” he said.

The police said the man was identified as Sanjay Bobal, a resident of Friends Society in Ghaziabad. He was produced before the duty magistrate on Sunday and was remanded to four days’ police custody. A case under sections 26, 27, 28 and 29 of the Indian Penal Code (IPC) was registered against him.

The modus operandi of the gang was to sell the fake notes to traders and people dealing in changing money for less than half the rate of the denominated notes.

“For instance, the gang would exchange fake notes worth ₹10,000 for genuine notes worth ₹2,500. They have circulated more than ₹10 lakh in the last three months,” said Singh.

The police said the gang has been operating the racket over the last four years, with a printer and a computer in Ghaziabad.

“Using high-tech scanners and computer graphics, the gang would get fake notes designed and printed in a rented house in Ghaziabad. They had engaged agents from different cities to identify potential customers, willing to risk buying the notes at one-fourth the rate and double their investment by using them in business,” Singh said.

The arrest comes less than two weeks after one of the largest seizures of counterfeit notes from the city since demonetisation in 2016. On May 29, a team of three officials from the National Investigation Agency and a team of Gurugram Police had jointly seized ₹1.20 crore in counterfeit currency notes of denomination ₹2,000 from the possession of two Nuh residents.

The men were suspected to be part of a larger gang with four or five members and were apprehended from near a fuel station in Sector 48, where the police had laid a trap on the basis of a tip-off. A case under sections 489B and 34 of the IPC had been registered against the two at Sadar police station.

Source: <https://www.hindustantimes.com/gurugram/interstate-fake-currency-racket-busted-one-held/story-XrPcBRHjCfXvPBTtScV4zO.html>