



सत्यमेव जयते

नरेश पेनुमाका भा. रा. से.

अपर महानिदेशक

Naresh Penumaka, IRS

Additional Director General

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बहुविषयक आर्थिक आसूचना संकाय
Multi-Disciplinary School of Economic Intelligence

राष्ट्रीय सीमा शुल्क, उत्पाद शुल्क एवं नार्कोटिक्स अकादमी

National Academy of Customs, Excise & Narcotics

भारत सरकार, वित्त मंत्रालय, राजस्व विभाग

Government of India, Ministry of Finance, Department of Revenue

F.No.II-TRG (11)08/2015/NACEN/MDSEI/441
Mumbai, the 29th April, 2015.

To

Director General of Police.

Uttar Pradesh Police Headquarters,

1, Tilak Marg,

Lucknow -226001

Uttar Pradesh.

Sir,

**Subject : Workshop on "Ponzi Schemes" at MDSEI, NACEN
Mumbai on 8TH and 9th June, 2015, request for Nominations -
regarding**

**Ref : This office letters of even no. dated 09.02.2015 and
20.03.2015**

The Multidisciplinary School of Economic Intelligence (MDSEI) is mandated to build the capacity of officers of various agencies in the field of Economic Intelligence. The School has conducted courses in diverse areas like "Prevention of smuggling of FICN and Foreign Currency", and on "Anti-Money Laundering (AML) & Combating of Financing of Terrorism (CFT)" "Workshop on Cyber Forensics" to cite a few of them, by drawing participants from Central and State Governments.

2. The last few years has seen an exponential growth in schemes. Some of these schemes have promised astronomical returns and subsequently defaulted leading to widespread loss of investments by investors. Fraudulent schemes like PACL scam, (Pearl Agratech Corporation Ltd and Pearls Golden Forest Ltd (PGF), Saradha Scheme, Chit Fund Scheme, M/s City Limousine Schemes, Speak Asia etc.

नासेन कॉम्पलेक्स, पोस्ट ऑफिस लेन, भण्डुप (पूर्व) मुंबई - 400 042. फोन : ९१-२२-२५६६६७७० फॅक्स : ९१-२२-२५६६६७८०

NACEN Complex, Post Office Lane, Bhandup (E) Mumbai - 400 042. Tel : 91-22-25666770 Fax : 91-22-25666780

E-mail : nareshpenumaka@yahoo.co.in / nacenmumbai@gmail.com

E-mail : adg-nacen-mum@nic.in/lib-nacen-mum@nic.in.

have garnered a lot of public attention. These fraudulent investing schemes, also known as Ponzi schemes, promise astronomically high rates of return. The Ponzi scheme generates returns for existing investors as long as there is a constant addition of new investors. These schemes are generally not based on any investment model that can guarantee such a high return, and consequently the scheme eventually fails.

3. It is also seen that this money obtained from these schemes is either parked abroad or laundered and brought back into the country. This makes recovery of funds very difficult. The lacunae in the Indian financial structure and related issues have made the protection of investors and the redressal of consumer grievances difficult. It is an established fact that regulatory landscape confuses the consumer as to which authority to approach for redressal, resulting in repetitive petitions before various regulators.

4. It is also evident that these schemes are not regulated and there are no statutory disclosures or returns required. There is no way to review or audit the returns promised to investors or the financial structure which can offer such returns. This apparent gap in regulatory framework is proving to be a nightmare for investors.

5. With an objective to analyse the features of the PONZI schemes, the loopholes in the regulatory framework and suggest measures to plug these loopholes, MDSEI is planning to hold a two days Workshop on " Ponzi Schemes" on 8th and 9th June 2015. The workshop will focus on issues concerns thrown up by these Schemes, legal loopholes and suggestions to plug the same. Selected papers received in response to letter of even no dated 09.02.2014 will also be presented in the Workshop. Case studies by experts would also form part of the discussions.

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6. You are requested to nominate Group A officers of at least five years experience for the said workshop. The details of the officers so nominated may be sent in the format as below.

Name of the participant.	Department	Email address	Mobile No.
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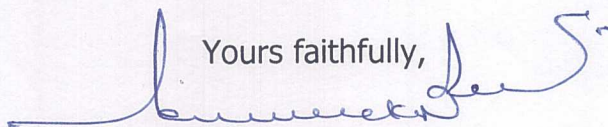
It is requested that the details of the nominations may be sent by fax or email before 2nd June 2015.

7. The Course coordinators for the course are :

- a) Name Shri Deepak Bhilegaonkar, Dy. Director.
 Mobile No. 9322866373
 Email address : lib-nacen-mum@nic.in
 nacenmumbai@gmail.com
- b) Name Smt Shraddha. Mahajan, Supdt.
 Off No. 25664553
 Email address lib-nacen-mum@nic.in
 nacenmumbai@gmail.com

8. It may be mentioned that the School at present will not be able to provide accommodation to the participants and all the participants will have to bear the expenses of transport, boarding and lodging. The same may be got reimbursed from their parent Cadre. However, if desired, necessary help can be extended for booking hotel accommodation, within the entitlement in the hotels nearby.

Thanking You,

Yours faithfully, 

NARESH PENUMAKA
ADDITIONAL DIRECTOR GENERAL