

WHITE COLLAR CRIMES: INDIAN PERSPECTIVE

Shri Bhagwan
Department of Law
Teerthanker Mahaveer University, Moradabad, Uttar Pradesh, India

ABSTRACT: *In India, the pervasiveness of white collar crimes is propagating in every domain of community like fast flames. Such white collar crime organizations are becoming highly dynamic in the world stage due to pervasive political, social, economic and technical shifts as well as differences in laws, practices and strategies in various countries on mutual aid in criminal cases. A distinct group of criminal offences consists of white collar crimes. More frequently than not, the words White collar crime and 'Economic Crime' are simply used as descriptors, all of which need to be undertaken to describe distinct types of crime. White collar crimes not only victimize persons with financial losses, but may involve significant effects on the entire corporate system. The first portion of this research gives various aspects of corporate crime and the next portion deals with applicable laws to deter white collar crime in the corporate industry.*

KEYWORDS: *White Collar Crimes, Corporate, Corporate Crime, Eradication.*

INTRODUCTION

White collar crimes are referred to those that have been associated with individuals of higher status and are different from conventional crimes in the context that by engaging in immoral business practices encouraged by desire to benefit economically, there is a main element of breach of confidence. It is the role of the perpetrators that gives them the ability to commit such offenses. In most cases, the damage triggered by white collar offences is perceptible. For reference, tax evasion tends to result in lower revenue for the 1st treasury, corruption results in biased government selection from within, trading resulting in loss of investment funds via investors. In white collar crimes, that are not obviously other offences, there is moral difficulty and unpredictability. It is very tricky to identify victims, and victims are ignorant of victimization. It is completely obvious that predefined occupations offer profitable possibilities for unlawful acts and illegal behavior that hardly entice public recognition in business, different professions and also in public life, there's been fraudsters and immoral people. Due to their carelessness at school, home, other social structures, their covetousness, profit-making mania, they appear to be disreputable or want to reach the top by a quick route.

The IPC 1860 is India's very first detailed and formalized criminal law. It also interacts with several white collar crimes and retribution is presented for corruption as well as bribery, coin and government stamp counterfeiting, weight and measure offences, offences relating to food and drug adulteration, embezzlement of public assets and criminal breach of trust, trying to cheat, forgery and records and currency counterfeiting violations. With the development, of civilization crime

has also escalated. Now, with the advent of scientific and technological mediums, white collar crimes have never existed as a component of criminality.¹

White Collar Crimes are committed by people who are involved in otherwise, lawful businesses and covers a wide range of activities. The perpetrators hold respectable positions in the communities unless their crime is discovered. The laws relating to white-collar crimes depend upon the exact nature of the crime committed.

DISCUSSION

Meaning of White Collar Crimes

The crimes perpetrated by people of high socioeconomic stature and integrity throughout his employment are White Collar Offenses. This is a crime performed by highly paid professional employees or business people and typically involves a level of monetary fraud or theft. The word 'White Collar Crime' was described by sociologist Edwin Sutherland in 1939. These offenses are non-violent offenses undertaken by corporate individuals who are ready to access vast sums of money for financial benefit through dishonest practices.

The general characteristic of all this crime is that it is the identical that is produced out of greed, progress and ability; and perpetrated in the middle and upper classes throughout trade, manufacturing, trade, business and profession. These offenses have negatively impacted the economic and social structure of the state and the society alike and a very challenging job has been prepared for future growth. Sutherland has referred to such crimes as "white collar crime," while Sayre has identified them as "public welfare offences," while others term these crimes "regulatory offences" and yet others "strict liability crime," while several others have referred to them as "socio-economic crimes as well."

The genesis of socio-economic crimes/white collar crime has almost the same throughout the world and it would be found that socio-economic criminality is in a way the product of industrial revolution, although renaissance and reformation also had contributed to the emergence of these crimes in no small measure.²

There are a variety of corporate offenses that have been brought to light these days. One of the big chaos generated in modern days is due to the unprecedented corporate disappearance. 2750 out of the 5,651 companies listed on the Bombay Stock Exchange now disappeared. This implies that out of two, one businesses that arrive to the stock market to generate crores from of the money of investors collect and fly.

Common Types of White Collar Crime in India³

1. Bank Fraud

¹ White Collar Crime Survey by Indian National Bar Association

² www.indianresearchjournals.com - Various Types of White Collar Crimes

³ Prakash, *White Collar Crime: Detail Study*

Fraud is an offense performed for the purpose of deceiving and obtaining undue benefit. Bank fraud is a fraud that has been conducted against banks. The dishonest corporations undertake it by making false claims. It also applies to the abuse of negotiable instruments such as bouncing cheques, shares, bank deposits, etc. Fraud of bank is of interest to the general public since a bond of confidence exists between the financial institutions and the public. This is the most prevalent form of white collar crime and also a business crime. It hurts the public along with the country's leadership.

2. Cybercrime

The main cause of these forms of crime in India is cybercrime. This is the new topic that is prevalent in the cyber world. The crime linked to "computer networks" is cybercrime. There is also a rapid increase in technology-related crime with the rapid growth in technology development. Cybercrime includes people who are specialists in technologies related to computers. And it is directly or indirectly perpetrated against the victim to inflict damage to his image or to physically or psychologically harm the use of the internet, networks and other technical sources.

3. Tax Evasion

Tax evasion is conducted with the purpose of concealing from the authorities one's real taxable profits and one's actual role. In the view of the nation, this suppression of profits is undertaken to minimize tax liability. Simply put, this entails hiding the money gained by fraud means in order to minimize one's obligation to pay taxes and to display the tax administration low incomes. Tax evasion seems to have a harmful effect on societal values as it demoralizes responsible taxpayers and may even want tax evasion, as well as giving control to the economy in the hands of few unworthy individuals.

4. Bribery

Bribery is a really prevalent form of white collar crime, too. By bribery, it simply states to give the person in high place money or other things in exchange for a favour. Bribery, in straightforward terminology, is when any man provides funds to the other in control. It is done in order to urge him to perform something or to discourage him from performing something. It is the most popular salary for most of our nation's elected officials.

5. Identity Theft

One of the simplest forms of crime currently is identity fraud. It is very convenient to obtain anybody's confidential info due to advancements in software. Identity theft is an offense in which unauthorized personal details like address, phone number, etc. is obtained by the perpetrator and used to earn cash. Simply stated, identity theft is perpetrated by using some other individual's identity to undertake theft or by unlawful means to obtain money.⁴

6. Money Laundering

⁴ <http://www.legalserviceindia.com/legal/article-530-white-collar-crime-detail-study.html>

Money laundering is an offense wherein the origin of the funds is concealed by criminals. Criminals seek to mask the initial ownership of the funds in this offense and the location in which they received the money through illicit methods. Laundering is accomplished with the purpose of getting profit from legitimate sources. Money laundering means presenting illegal money as legal money, in literal terms. Money laundering is an offense wherein the origin of the funds is concealed by criminals. Criminals seek to mask the initial ownership of the funds in this offense and the location in which they received the money through illicit methods. Laundering is accomplished with the purpose of getting profit from legitimate sources. Money laundering means presenting illegal money as legal money, in literal terms. For example, if an individual obtains money through black marketing, the selling of illicit goods the funds will be deemed dirty and he'll never transact into the bank account as it might seem questionable if he deposits cash straight into the financial institutions as he had to produce declarations and records showing the presence of funds with him.⁵

CONCLUSION

White collar offences are a huge global problem and are that at an unprecedented pace. Different studies have shown that the financial cost of white collar crime to community is even more than mostly other crimes. India is regarded as developing country and white collar crimes are not always a drawback to the country's economic development, but also a disadvantageous to our nation's building image.⁶

It is evident that modern forms of crime identified as white collar crime have evolved due to the achievements of science and technology. In the law, the word 'white-collar crime' has not really been specified. But the parameters of white-collar crime are so broad that we can infer after reviewing the regulations of the Indian Penal Code 1860 that several crimes underneath the Indian Penal Code are strongly related to white collar crimes including certain like food bribery, corruption and adulteration, forgery, etc.⁷ In order to improve deterrence in line with modified socio-economic circumstances, the sections of the Indian Penal Code coping with white-collar crimes must be revised. To regulate the issue of white-collar offences, the specific acts associated with white collar crimes and the regulations of the Indian Penal Code should be cooperatively implemented.⁸

White collar crimes are offenses that affect the nation's economy at a whole. It endangers the economy of the country by bank fraud, economic theft, tax evasion, etc. It not only impacts a country or a person's economic standing, but also has a harmful effect on community. Different offences, such as bribery, corruption, money laundering, have adversely impacted society.

⁵ <http://www.legalserviceindia.com/legal/article-530-white-collar-crime-detail-study.html>

⁶ Dr. Geetika Sood, Meenu Bala, *White Collar Crimes in India*

⁷ Atul Anand, *Dimensions of White-Collar Crime in India: A Legal Study*

⁸ *Ibid.*