

WHITE COLLAR CRIMES IN INDIA – A CONCORDANCE

Edited by
Dr. SULAKSHANA BANERJEE MUKHERJEE



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**White Collar Crimes in India–
A Concordance**

This book is dedicated to

My lovely parents

My Baba,

Late Kanchan Kumar Banerjee

and my Maa,

Mrs. Prativa Banerjee

*Without their blessings and love it would have not
been possible for me to implement my
thoughts into reality.*

White Collar Crimes in India— A Concordance

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SULTAN CHAND & SONS[®]

Educational Publishers

New Delhi

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Educational Publishers

23, Daryaganj, New Delhi-110002

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011-23247051, 40234454 (*Office*)

E-mail : sultanchand74@yahoo.com; info@sultanchandandsons.com

Fax : 011-23266357; Website : www.sultanchandandsons.com

First Edition: 2023

ISBN: 978-93-91820-22-0 (TC-1282)

Price: ₹ 275.00

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भारतीय विधि संस्थान (मानित विश्वविद्यालय)

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FOREWORD

White collar crimes, which are purportedly non-violent crimes, continue to victimise millions of individuals every day because they destroy businesses, bias investment interests, squander hard-earned funds, and undermine public trust in institutions. Together, these incidents provide a devastating blow to the economy and cause it to collapse. White collar crimes, which can take many different forms, including money laundering, financial fraud, kickbacks, insider trading, using corporate property for personal benefit, tax evasion, etc., are prevalent and continue to eat away at the entire economy. The term “persons of status and respectability” was first used in 1939 by Edwin Sutherland to describe an emerging paradigm in which “persons of status and respectability” engaged in financially driven acts that caused financial losses to the victims. White collar crime has changed drastically since the 1930s, and contributing factors including the internet and technological improvements have made this area too complex. Understanding the nature of white collar crime and contrasting it with other “traditional crimes” is crucial in order to fully comprehend its unique traits and scale. Today, it is impossible for common people, academicians, and students to ignore the growing prevalence of white collar crimes. I am overjoyed to see the results of Dr. Sulakshana Banerjee’s labour of love in the form of a book that explores numerous aspects of white collar crime. The readers of this book will undoubtedly benefit greatly from it because it will help them understand the subtleties of white collar crimes in greater depth. Dr. Sulakshana Banerjee was my student, and it makes me particularly happy to see how quickly she has advanced academically. I send Dr. Sulakshana my sincere congratulations on her hard work, initiative, and publication of a respectable book on such an important topic.

With Best Wishes,

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PREFACE

I have been wishing to publish this Book for the purpose of creating wakefulness among the citizens of the country about the influence of White Collar Crimes in today's era. White Collar Crime is one of the scorching issues and the White Collar Criminals are hardly found in prison under the present legal system. People have developed a notion and accepted that these white collar criminals are above law. For them, these white collar criminals have purchased the entire legal system with their money and muscle power. To put a stop to such an impression that after committing a crime one cannot stay free rather one is supposed to be punished and there are adequate laws to combat and deal with the same. With this thought this book is shaped. This book implements a fresh approach to comprehend about the difficulties faced by innocent people in diurnal aspects. It will be useful for candidates appearing for BA LL.B/BBA LL.B/LL.B / LL.M examinations. It is written in a student-friendly language and in a very simple and lucid manner.

This book is divided into 13 Chapters. The Authors /Co-Authors of each chapter were distinguished expert, experienced and erudite personalities. It is hoped that this book will serve as an introductory guide for those who want to be aware of the applicable laws related to white collar crimes, corporate crimes, and money laundering issues in India. I am confident that this Law Book will be of immense value to various stakeholders.

With Best Wishes,

Dr. Sulakshana Banerjee Mukherjee

BA English (Hons.)/LL.B (Gold Medalist), LL.M (Gold Medalist), Ph.D



ACKNOWLEDGEMENT

I am thankful to God who looks after me ,my parents ,my friends ,my students and my well-wishers for their constant support and love. I am really grateful to my husband Mr. Ananda Mukherjee for his relentless support and to allow me to become independent.

Thanks to all the authors for their outstanding contributions, determinations and trusting me uncritically.

Heartiest thanks to Soham Mukherjee, Aditi and Ritam Banerjee the source of my immense joy and creativity.

Thanks to Sultan Chand & Sons Publishers, New Delhi for making my dream real.

Last but not the least, I also want to thank every single person whoever says, “You have to read this book!”



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About the Book

White collar crime is a significant issue for everyone; it is not a victimless crime. It has an intense impact on everyone, not just the victims directly, but for all consumers and taxpayers in the form of higher costs, larger insurance premiums, payments, fees, taxes, etc.

Keeping in mind the above stated facts this Book is composed as in the market very rare books are available to cover in detail about white collar crime at a glance. This book can successfully claim to be a change from conventional method and it has covered all facets of White Collar Crime in India. The Chapters of the book were written by erudite Professors, Dean of different streams to articulate the application of White Collar Crime in divergent professions. In today's era when White Collar Crime is a burning issue in society this book can help the Researchers to extract information easily and to gain vast knowledge about it. Moreover, this book will be very helpful in both Text and Reference form and will generate a feeling among readers that "Make crime pay".

About the Editor

Dr. Sulakshana Banerjee Mukherjee presently working as an Assistant Professor in School of Law, Sushant University (Erstwhile Ansal University), Gurugram, Haryana. All through her academic career she is well known for her meritorious performances. She is a versatile genius and has proven her skills in different aspects of academics. She started her legal career under the auspices of her father Late Kanchan Kumar Banerjee a renowned Government Pleader in Burdwan District and Sessions Court, Burdwan (West Bengal) and also under the valuable guidance of eminent criminal Advocate Mr. Golak Bihari Ghosh.



She joined Durgapur Institute of Legal Studies as a Lecturer as she got selected in the panel. She has worked in G.D. Goenka University, K.R. Mangalam University Gurugram, Haryana. She has received University of Burdwan Gold medal, Renupada Chowdhury Memorial Gold Medal, Gopa Adhikary Memorial Gold Medal and Saroj Ranjan Majumdar Prize for achieving 1st class 1st position consecutively for three years. She has also achieved University of Burdwan Gold medal for securing 1st class 1st in LL.M. The then Hon'ble Ex-Governor of West Bengal Mr. Gopal Krishna Gandhi awarded her all gold medals. She has done her Ph.D under the valuable guidance of Prof. (Dr.) Sanjeev Shanthakumar at present, Director, GNLU. She has presented numerous papers in various National and International Conferences and Seminars. Also, she has published research papers, articles in leading journals and chapters in different books. One of her research paper was published in Scopus-Indexed Journal and she has published a Book on "Criminology Penology and Victimology" indexed with World Cat. Besides, she has Chaired and Co-Chaired in different International and National Seminars and Conferences with distinguished legal personalities. Under her supervision students have been publishing research papers in different Journals of repute. She has been working as a Dissertation Guide and also Supervisor for different Research Scholars of different States. Dr. Sulakshana won "Women Empowerment Award", 2019 from Delhi State Legal Services Authority in collaboration with Bhagidari Jan Sahyog Samiti and Human Foundation. For her commendable task in International Conference on Ethics and Integrity, 2019 she has received Certificate of Recognition from Indus Foundation of Education Research and Social welfare (UGC recognized) as Guest Editor. She has also received award for Outstanding Performance in a Conference named "Protection of Child Rights in Digital Age" held at New Delhi. Recently, she has received Young Leader "Best Woman Innovator (Gold Award)" from the PNGI Forum on 24th July, 2022.

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