

Criminological analysis of Indian government's demonetization policy 2016

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Abstract: On 8th November 2016, around 8p.M Indian prime minister Mr. Narendra Modi had declared that INR 500, INR 1000 notes lost it's legal tender. In his speech, prime minister highlighted that to curb black money, corruption and combating fake currency circulation, battling money circulation to the terrorist group this measure is necessary. In this research paper the author has intended to analyze the reasons for the introduction of demonetization scheme, the implementation of demonetization scheme and impact of the demonetization scheme along with the future course of action through various criminological theories. The demonetization scheme has the components of economic policy, social impact and political will. However, in this paper the author primarily focused on criminological aspects of demonetization scheme. The author also focused on the application of criminological theories in day to day government policy framings and policy implementations.

Key Words: Criminology and demonetisation, black money, identifying of unaccounted income.

1. Criminological analysis of Indian government's demonetization policy 2016:

On 8th November 2016, around 8p.M Indian prime minister Mr. Narendra Modi had declared that INR 500, INR 1000 notes lost it's legal tender. In his speech, prime minister highlighted that to curb black money, corruption and combating fake currency circulation, battling money circulation to the terrorist group this measure is necessary. In this research paper the author has intended to analyze the reasons for the introduction of demonetization scheme, the implementation of demonetization scheme and impact of the demonetization scheme along with the future course of action through various criminological theories. The demonetization scheme has the components of economic policy, social impact and political will. However, in this paper the author primarily focused on criminological aspects of demonetization scheme. The author also focused on the application of criminological theories in day to day government policy framings and policy implementations.

2. Reasons for introducing demonetization scheme:

The critics of demonetization scheme argue that about 6-10% of black money actually kept in cash; remaining money got invested or converted in gold and property. They further urge the government to frame the policy which directly strikes the root cause of black money¹. As per the views of the author of this paper, to eradicate black money is one of the reasons for the implementation of demonetization scheme. There are other vital factors which also equally influenced the government to implement this scheme.

3. Curbing black money-identify the tax evaders:

Black money may be explained as the money of someone which is not having full legitimacy. Black money is also known as black income, parallel economy, black economy.

The National Institute of Public Finance and Policy (NIPFP) defines "black income" as the aggregates of incomes which are taxable but not reported to the tax authorities'. Further, black incomes or unaccounted incomes are 'the extent to which estimates of national income and output are biased downwards because of deliberate, false reporting of incomes, output and transactions for reasons of tax evasion, flouting of other economic controls and relative motives'².

Black money may be generated in the following two ways

- 1). Money generated by illegal activities such as drug trafficking, facilitating for the commission of crime, corruption.
- 2). through legitimate ways the perpetrators generate the money whereas, they undisclosed their income to state and not pay the tax for their income. This kind of block money got generated through entirely

¹ <http://timesofindia.indiatimes.com/city/kolkata/Only-6-10-of-the-black-money-is-kept-in-cash-Suman-Ghosh/articleshow/55651285.cms>

² Report on the Aspects of the black economy in India by National institute of public finance and policy, published by ministry of finance 1985

undisclosed income or manipulation of accounts or noncompliance of statutory requirements or transfer of money to nonprofit organizations³.

As per reports India's black economy is 25% of India's gross domestic product (GDP). India's trifling GDP is INR 15,17,81,00 crores. India's black economy is worth of INR 37, 94,530 crores⁴. For curbing black money, Union government has taken various measures in domestic as well as international levels.

In 2009 G20 submit, India emphasized the importance of urging the tax heavens to disclose the information about the details of the foreign account holders to the respective countries; India also stated this information sharing may be an automatic one. Finally, G20 countries agreed to impose sanctions to tax heavens if they are not disclosing above such information india has become the signatory of the multilateral convention on Mutual Administrative Assistance in Tax Matters (1998 which got amended in 2011. India has signed the United Nations Convention against Corruption on 2011. India has started negotiating with other countries on modification of double taxation treaties especially to include the mutual sharing of information. India has changed its direct tax laws to ensure the transparency and accountability in accordance with international norms. India enacted money laundering Act 2002 to punish the people who earned profits through money laundering and this Act got amended in 2009 for enhancing scope of this Act and including cross border offences⁵.

Before the implementation of demonetization scheme, Indian government had implemented several other income discloser's schemes for recovering the black money at the domestic level. These schemes are soft nature and cost effective. In 1997, Indian government had introduced voluntary income disclosure scheme (amnesty scheme). This scheme permitted the tax payer to pay the respective tax for their undisclosed income. tax rate was 30% for individual and 35% for the corporates on their declared income. This scheme did not impose any penalty on the tax evaders⁶.

1997 voluntary income disclosure scheme was challenged before the Bombay High Court on its constitutionality. Petitioner had argued that granting amnesty to the tax evaders lead to dis incentivize the honest tax payers. before 1997 the tax rate was very high so, the honest tax payers were paid high tax whereas, the tax evaders were allowed to pay very lesser tax; so, the government must repay the tax amount which had been paid by the honest tax payers previously. However, the Bombay High Court upheld the validity of this scheme and dismissed the petition⁷. Later, Supreme Court also upheld the validity of this scheme and dismissed the appeal filed by the petitioners⁸.

As per the rational choice theory of criminology, the criminals calculate their risk while committing their crime. Based on the certainty of the prosecution and severity of the punishment every individuals will decide whether to commit or not to commit such crime. Since, voluntary income discloser scheme allowed the tax evaders to pay minimal tax for their tax evasion might induce other honest people also to evade tax. However, Union government in a case had filed an affidavit and stated that in future, similar amnesty scheme for tax evaders will not be implemented⁹. This affidavit made an obligation to the government not to implement such amnesty scheme in future.

In 2015, Union government had enacted an Act called the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act for identifying the Indian tax evaders who were holding undeclared asserts in abroad. This Act levied tax of 30% of the declared income along with the penalty of 90% of the declared income¹⁰.

In 2016, Indian government had implemented income declaration scheme for recovering the black money. This scheme imposed 30% tax on the declared income and 7.5% as surcharge and another 7.5% as penalty. The declarants were allowed to pay their tax amount for the declared asserts on instalments¹¹.

³ White paper on black money published by the ministry of finance on 2012.

⁴ <https://www.thequint.com/india/2016/11/30/tracking-demonetisation-math-narendra-modi-arun-jaitley-rbi-500-1000-currency-deposit-2000-jan-dhan-blackmoney>

⁵ White paper on black money published by ministry of finance 2012. Available at www.finmin.nic.in/reports/WhitePaper_BackMoney2012.pdf (accessed on 20/4/2017)

⁶ Voluntary Disclosure of Black Money – Comparing 1997 & 2015 By Rakesh Dubbudu on October 7, 2015 available at <https://factly.in/voluntary-disclosure-of-black-money-comparing-1997-2015/> (accessed on 15/4/2017).

⁷ All India Federation of Tax vs Union Of India & Ors. on 28 March, 1997 available at Indian Kanoon - <http://indiankanoon.org/doc/134666/> (accessed on 20/4/2017).

⁸ All India Federation of Tax vs Union Of India & Ors. on 20 October, 1997 available at Indian Kanoon - <https://indiankanoon.org/doc/1949158/> (accessed on 20/4/2017).

⁹ Voluntary Disclosure of Black Money – Comparing 1997 & 2015 By Rakesh Dubbudu on October 7, 2015 available at <https://factly.in/voluntary-disclosure-of-black-money-comparing-1997-2015/> (accessed on 15/4/2017).

¹⁰ Arun Jaitley's IDS vs Chidambaram's VDIS 1997: A comparative look at tracking black money, published by Indian Express, published on 1/10/2016. Available at <http://indianexpress.com/article/business/economy/arun-jaitleys-ids-vs-chidambarams-vdis-1997-a-comparative-look-at-tracking-black-money-3059875/> (accessed on 20/4/2017).

¹¹ Income disclosure scheme 2016.

Under voluntary income disclosure scheme 1997 INR 33,339 crores income got disclosed by the declarants and government was able to earn INR 9584 crores as tax collections. Under 2015 income disclosure scheme (foreign) INR 2,428 crore was collected as taxes by the government. Under 2016 income disclosure scheme government is able to earn INR 29,362.5 crores as tax collection. In all schemes the one common feature was that the sources of income and other information about the declarant kept confidential¹². After the implementation of 2016 voluntary income disclosure scheme Still, many of the tax evaders unwilling to come forward to declare their undisclosed income and pay the tax so, the government has decided to take a very strong measure to recover the black money.

4. Combating counterfeit currencies:

As per the report Indian currency is the ninth largest currency which got counterfeited and Indian currencies hold third place in entire world for the detection of fake currency notes in the world. As per Reserve Bank of India's annual report in 2014-15 financial year INR 594,446 worth fake currencies got detected which is higher than the previous financial year. In 2013-14 financial year 488,273 fake currencies got detected. Indian fake currencies mostly printed in Pakistan and circulated through Nepal, Bangladesh borders. out of these detected fake currencies Most of them were INR 500 (old note)¹³.

5. Battling the funding of terrorism:

Prime minister in his speech as well as, subsequent addresses on demonetization always emphasized the Nexus between fake currencies, black money and terrorism. In any case, to commit any terrorist activity in another country by an individual or any terrorist group must require the particular country's currency for completing the operation. Critics of demonetization arguing that about 0.0018 % fake currencies were detected in 2015-16 financial year; which very very small amount¹⁴. However, to conduct a terror attack an individual may not require crores; within few lakhs a sound terror attack can be achieved by a terrorist group

A book titled "The Siege, a narrative about the worst terror strike on India" by Adrian Levy and Cathy Scott stated that the suicidal terrorist attack done by Lashkar-e-Tayiba only cost INR 25 Lakhs. However, the one of the key person who is responsible this 2008 Mumbai attack David Headley stated that considerable amount was given by ISI for completing this terror attack; his frequent visit to India had taken care off, each of the 10 terrorists who directly involved the attack were assured of payment of 10 Lakhs each; considerable amount spent for the purchase of arms and ammunitions for this attack. Indian investigators have estimated that the cost of Mumbai terror strike would be between 2 crores-2.50 crores. As per the investigating agency's report only 50 Lakhs was spent by terrorists for completing the terror strike in Indian institute of science, Bangalore on 2005¹⁵. The expenditure of conducting a terrorist attack is lesser than the expenditure of combating terrorism. For prosecuting Kasab who was the only terrorist caught alive during 2008 Mumbai attack, Maharashtra government had spent nearly 53 crores¹⁶.

6. Hardening the target-make the currency is more secured:

The routine activity Theory of criminology explains that some crimes are committed by perpetrators due to the existence of favourable or supportive circumstances prevailing in the place or some characteristics of victim may lead to become the victim of a crime. this theory is also associated with classical theory of criminology. Due to the favourable conditions, perpetrators decide to commit crime since, the probability of getting caught as well as crime resistance and cost for the conducting the crime is minimal. This theory urges the policy makers to frame the policy to manipulate the existing situations or circumstances which are conducive to the perpetrators. this theory also advocates the active role of the victim in crime prevention.

Since, Indian currencies were counterfeited by the terrorists group and the circulation of these currencies got increased considerably in every year. Circulation of fake currencies lead to the increase of inflation rate and it also diminish the value of Indian currency. It shows the vulnerability of the Indian currency. So, according to the routine

¹² Arun Jaitley's IDS vs Chidambaram's VDIS 1997: A comparative look at tracking black money, published by Indian Express, published on 1/10/2016. Available at <http://indianexpress.com/article/business/economy/arun-jaitleys-ids-vs-chidambarams-vdis-1997-a-comparative-look-at-tracking-black-money-3059875/> (accessed on 20/4/2017).

¹³ "The fake currency notes pumped into India from Pakistan are nothing less than economic terrorism" By Sharmad Mahajan, published by the diplomat .com on 15/11/2016. Available at <http://thedi diplomat.com/2016/11/indias-fight-against-fake-currency/> (accessed on 22/4/2017).

¹⁴ Only 16 of every 250 fake notes detected in India, By IANS Published: 24th November 2016 published by the New Indian Express. Available at <http://www.newindianexpress.com/nation/2016/nov/24/only-16-of-every-250-fake-notes-detected-in-india-1542191--1.html>

¹⁵ <http://www.rediff.com/news/report/did-the-2611-terror-strike-cost-only-rs-25-lakh/20131202.htm>

¹⁶ <http://timesofindia.indiatimes.com/India/Maharashtra-government-has-spent-Rs-53-crore-on-Kasab-so-far/articleshow/15971186.cms>

activity theory, the state should take measures for preventing the circulation of counterfeiting currencies; for this, the government must get back the old notes which are there in the markets and release the new notes for circulation.

While introducing the new note the government must make sure the new note is highly secure and impossible to counterfeit. Otherwise, this exercise become a mere ceremony. Reserve Bank of India has decided to replace old 500, 1000 Indian rupee notes however, that plan has not implemented. Since, demonetization scheme has been implemented also for the purpose of identifying the unaccounted income of the tax evaders, secret and structural planning is necessary. If the demonetization plan is known to the tax evaders then, they may find other ways to get rid of themselves from government's scrutiny. After the circulation of new notes, the surveillance of the circulation of the notes is also equally necessary.

7. Neutralizing the hardships-accept the sufferings for the future benefits:

Prime minister in his address on the announcement of demonetization scheme, has explained that for curbing black money, stopping funding of terrorist activities and ending the circulation of fake currencies this government has decided to implement the demonetization scheme¹⁷. He has justified government's demonetization scheme in the above three reasons. Unlike other scheme, demonetization scheme requires full support of the people. Unless people very well understood and cooperate, this scheme may not be implemented properly. China's Global Times magazine has appreciated Indian government's demonetization scheme and further stated the success of this scheme depends on the full cooperation of the society along with the competence of the system (enforcing agency)¹⁸. In his speech, the prime minister emphasized the honesty and loyalty of poor people (poor auto drivers returning gold ornaments left in the vehicles to their rightful owners)¹⁹ and he also explained how rich people behaving dishonesty and evading tax (The evil of corruption has been spread by certain sections of society for their selfish interest; They have ignored the poor and cornered benefits²⁰).

Traditionally, the neutralization theory has applied to study the law breakers (Sykes and Matza has explained how neutralization techniques applied by the wrong doers for justifying their acts). Still, along with Jana L. Pershing, author of this paper also believe that theory of neutralization also very-well applicable in law enforcement. Jana L. Pershing, has conducted a survey to understand the application of neutralization theory in organizational setup; he found that everyone in an organization always apply neutralization techniques while taking their decision in an issue of organizational misconduct done by an employee whether to betray their relationship with the organization or betray the relationship with their peer colleagues²¹. Through prime minister's speech people realized that the tax evaders will suffer definitely and poor people will get some benefits. So, poor people have decided to cooperate for the implementation of the demonetization scheme. Though poor people under gone some hardships still, they neutralized there sufferings for the nationhood especially poor people will be benefited.

As per the survey conducted by the narendramodi.in website through narendramodi app, 93% people were supported demonetization scheme; whereas, only 2% of the survey participants were opposed the scheme. In another survey conducted by The CVoter poll for Huffington Post India and Businessworld from urban, semi urban and rural areas revealed that 87% people in favour of demonetization scheme and 85% people were told that accepting the inconvenience caused by the demonetization was worthy enough to fight against black money. In another survey conducted in 200 cities also revealed that only 3% people were opposing this scheme and 79% people were willingly accepted the inconvenience for the greater cause²². However, in a survey conducted by New Indian Express in south India and Orissa revealed that supporters and opposes of demonetization scheme were similar percentages; in this survey, 41% of survey participants stated that demonetization scheme was badly planned and implemented²³.

8. Anomy of High deficit: demonetization as an innovative means to achieve the economic stability:

In 2014, Devendra Patil, head economist had stated that Due to negative interest rate in the banking sectors and high profits in real estate and gold encouraged the people to invest their money in property and gold instead of

¹⁷ <http://economictimes.indiatimes.com/news/politics-and-nation/prime-minister-narendra-m...> 4/28/2017

¹⁸ Modi takes a gamble with money reform by Global Times Published: 2016/11/26 1:23:39 available at <http://www.globaltimes.cn/content/1020349.shtml> (accessed on 28/4/2017).

¹⁹ <http://economictimes.indiatimes.com/news/politics-and-nation/prime-minister-narendra-m...> 4/28/2017

²⁰ <http://economictimes.indiatimes.com/news/politics-and-nation/prime-minister-narendra-m...> 4/28/2017

²¹ To Snitch or Not to Snitch? Applying the Concept of Neutralization Techniques to the Enforcement of Occupational Misconduct by Jana L. Pershing, San Diego State University. Available at <http://www.janapershing.com/docs/snitch.pdf>

²² <http://www.firstpost.com/politics/demonetisation-survey-has-modi-hit-political-jackpot-with-economic-move-3121692.html> (accessed on 28/4/2017).

²³ <http://www.newindianexpress.com/nation/2016/dec/01/express-survey-41-feel-government-did-not-plan-well-for-demonetisation-1544460.html> (accessed on 28/4/2017).

depositing in banks; which adversely affected fund flow of the banks; so, banks were unable to raise their capital²⁴. In 2008, the Indian banks non-performing assets were INR 53,917 crores. The bad loans of Indian banks have grown up to INR 3, 41,641 crore in September 2015. The Non-performing assets of the banks was grown from 2.11% in 2008 to 5.08% in 2015. In 2016, the gross bad loans of the banks increased up to 9%. The IMF 2016 report highlights the share of public sector banks stressed assets – Non-performing assets plus restructured assets – increased from 12.9% to 14.1% of total advances in the year to September 2015, while only around 40% of Non-performing assets (6.2% of total advances at end-September 2015) are, on an average, provisioned against²⁵.

Government has promised the banks to help in the form of providing INR 70, 000 crores to the banks in the form of equity capital in four years²⁶. Government has decided to implement demonetization scheme for increasing the fund flow of the banks and stabilize the banking sector and stabilize the overall economy. Through demonetization scheme, the banks were able to get the savings of household's as deposits and government also able to control the black economy. Some banks were able to recover their loans also.

Since, banks have suffered huge bad debts and scarcity of fund flow has resulted in financial instability in Indian economy. Unless, debt crisis of the banks addressed properly, India might have to face similar 2008 USA economic crisis. To overcome this anomaly, the state has to take appropriate measures for preventing the collapse of the Indian banking system. Indian government and banks have taken some conventional measures for recovering the debts as well as attracting more deposits and Indian government has taken conventional measures to recover the black money still, these measures have not given the expected outcome. So, Indian government has decided to take an innovative measure for get rid of this anomaly. If the government has directly asked the people to deposit their money in the banks for the betterment of banking sector, people might not deposit their money in banks; Through various disclosures schemes government could collect some enormous money still, mammoth block money was still there; So, through demonetization scheme government can achieve these both goals.

9. Implementation of demonetization scheme:

Demonetization scheme got implemented on 9th November 2016-30th December 2017. Prime minister has explained the implementation process of demonetization scheme in very detailed manner. Key implementation features of the demonetization scheme are as follows,-

The currency (note) of INR 500, 1000 were declared as non-legal tender.

The people have been allowed to deposit their old notes to their bank accounts or post office accounts from 10th November 2016 to 30th December 2016 without any limit. However, withdrawal limit has been restricted to INR 10000 per day and INR 24000 per week till 24th November 2016.

People who don't have any bank accounts have been allowed to exchange their old notes in any banks or post office by showing their identity proof. They have been allowed to get INR 4000 per day from 10th November 2016 to 24th November 2016. After 24th November, the exchange of new notes limitations would be modified.

The people who have not able to deposit their old notes before 30/12/2016 have been allowed to deposit their old notes to any specified Reserve bank of India offices before 31st March 2017.

Government hospitals, petrol pumps, railways, pharmacies, government cooperative stores, milk booths have been allowed to accept the old notes till 11th November 2016.

ATM machines have stopped till 10th November and after 10th November, people have been allowed to withdraw money from ATMs. However, the withdrawal amount has limited 2000 and there has been an assurance of future hike in coming days²⁷.

However, the execution of demonetization have not materialized on the assured way. During the demonetization period (from 10th November 2016 to 30th December 2016) common public suffered huge hardships; people have died due to standing long queue and not able to obtain the appropriate medical treatments due to non-acceptance of old notes by the hospitals and medical professionals²⁸. The primary reason for these crisis is the supply

²⁴ Is demonetization aimed at rescuing the banking sector? By Devinder Sharma on 16/11/2016, available at <http://devinder-sharma.blogspot.in/2016/11/is-demonetization-aimed-at-rescuing.html#!/2016/11/is-demonetization-aimed-at-rescuing.html> (accessed on 20/4/2017)

²⁵ What are the loopholes in the Indian Government's decision to demonetize higher denomination currencies, to fight black money and corruption? Is it a scam in the name of demonetization? Published on 30/11/2016, available at <https://www.quora.com/What-are-the-loopholes-in-the-Indian-Government%E2%80%99s-decision-to-demonetize-higher-denomination-currencies-to-fight-black-money-and-corruption> pu (accessed on 20/4/2017).

²⁶ Is demonetization aimed at rescuing the banking sector? By Devinder Sharma on 16/11/2016, available at <http://devinder-sharma.blogspot.in/2016/11/is-demonetization-aimed-at-rescuing.html#!/2016/11/is-demonetization-aimed-at-rescuing.html> (accessed on 20/4/2017)

²⁷ <http://economictimes.indiatimes.com/news/politics-and-nation/prime-minister-narendra-m...> 4/28/2017

²⁸ <http://www.catchnews.com/national-news/deaths-due-to-demonetisation-since-8-nov-here-s-a-list-of-the-casualties-of-pm-modi-s-note-ban-1480484645.html>

of new notes have been done improperly. Some black money holders have converted their black money without any hardships. Income tax department has recovered about INR 5.7 crores worth new notes from two engineers at Karnataka on December 1st 2016. Other than this, around this period several raids were conducted across the country and about more than one crore worth new notes have been recovered by the income tax department. Government officials surprised on this high volume of notes exchanged by the black money holders easily in spite of huge scarcity of new notes circulation²⁹.

Through mandatory deposit of old notes, the government has decided to assess the actual circulation of the notes and also assess the actual white and black money and accordingly release the new notes. The government thought that through this way black money holders could be caught and government could take necessary action against them. So, keeping the deposits of the people in some period as well as limiting the circulation of the new notes are really necessary. Government has made strict circulation plan for circulating the new notes; without calculating the human behaviours. as per this plan, the government has decided to release limited new notes and equal limited notes were to be given each and every person till some days. This plan has been made by the government on the assumption that the receipt of the deposits and supply of new notes were properly and promptly done by the implementing agencies. However, black money holders have converted their black money in to white money through numerous innovative methods. They are as follows,-

- **Temple donation:** since, the old notes which got donated to the temples are exempted from government's scrutiny, the black money holders have given their old notes to the temples and they able to get back their amount. Temple authorities have received some consideration in the form of commission by the black money holders. One of the priest of Govardhan temple in Mathura has shown his willingness to convert the black money for 20% commission.
- **Back dated deposits:** black money holders are able to deposit their old notes in the form of back dated deposits on their names as well as other people's names in cooperative societies and non-financial institutions and converted their old black currency in to new white money. From November 10th 2016 to November 1st 2016 the central district cooperative banks have been allowed to exchange notes by the government. On 14th November 2016, Reserve bank of India has asked all district cooperative banks to stop exchanging and receiving deposits of old notes due to the receipt of huge deposits of old notes³⁰.

Deposit the money in poor people's account: Since up to 2 Lakhs 50 thousand worth old notes are allowed to exchange without any tax liability, by giving little commission, the black money holders have deposited their black money in their servants as well as poor relatives accounts and got back their money. **After the announcement of demonetization, the deposits got increased in Jan Dhan accounts. This accounts got opened by the government for facilitating the poor people to avail the banking services from 2014 onwards. In January 2017, Reserve bank asked the cooperative bank to stop accepting deposits from people under Pradhan Mantri Garib Kalyan Yojana (PMGKY,)** since, income tax department found that unaccounted money got deposited in these accounts in cooperative banks³¹.

Loans to the poor: black money holders have given their amount as interest free loans or less interest loans to the poor people and through this they have converted their old black money in to new notes.

Conversion through bank notes gang: there are several gangs across the country which helped the black money holders for converting money in to white money. for rendering this service, they have been given 15- 20% commission from the exchanged amount.

Payment of advanced salaries: some black money holders have paid the salaries of their poor servants in advance up to 2 Lakhs 50 thousand cap and got rid of the conversion crunch. Some business entities have opened new salary accounts on behalf of their employees and put money in these accounts and taken the debit cards of these accounts got rid of the currency conversion crisis.

Booking and cancelling the train, bus tickets: since, railways and government transports have been allowed to take the old notes for booking tickets, black money holders were able to convert their black money in to white money through booking and cancelling their tickets. As per the original demonetization plan, railways and government bus services have allowed to accept the old notes up to 10th November 2016. Due to scarcity in the circulation of new notes, government has extended the time period of accepting old notes from the customers by railways and

²⁹ <http://www.dailymail.co.uk/indiahome/indianews/article-3995148/IT-department-seizes-new-currency-notes-worth-Rs-5-7-crore-raiding-27-bankers-allegedly-helping-black-money-hoarders-Bengaluru.html>

³⁰ <http://economictimes.indiatimes.com/news/economy/policy/exchange-or-deposit-of-old-currency-not-allowed-at-cooperative-banks-rbi/articleshow/55413893.cms>

³¹ <http://indianexpress.com/article/business/banking-and-finance/pradhan-mantri-garib-kalyan-yojana-2016-co-operative-banks-cannot-take-deposits-under-pmgky-4484463/>

government transports up to 10th December 2016. Due to cash scarcity railways have started issuing “ticket deposit receipt” to the customers who have asked for refund of cancellation of tickets³².

Gold purchase: after the announcement of demonetization by the prime minister, many of the black money holders have purchased gold from gold shops. Gold sellers have sold gold in the form of back dated transaction for some commission. National secretary of India Bullion & Jewelers Association Mr. Surendra Mehta has told that 5000 crores worth gold (15 tons of gold) got sold across the countries from 8th November 2016 to 10th November 2016. He further told that only 1000 sellers have accepted the old notes from the buyers during this period³³.

Agricultural income: agricultural income is not taxable so, black money holders have converted their black money in to white money through farmers by paying token amount as commission.

Deposit in the accounts of political parties: government had clarified that political parties accounts are exempted from the scrutiny from the government. So, black money holders have deposited their money in the accounts of political parties³⁴.

For implementation of demonetization scheme, the government fully relied on honest and full-fledged cooperation from the banks and post offices for receiving the deposits from the people and distributing the new notes to the people. Government also relied on fullest cooperation from the public. The government overestimated the loyalty of enforcing machineries. The government has solid reason for this. Generally, inflow and outflow of money in the bank always recorded; so, it is tough to exchange the unaccounted old notes through banks. However, the demonetization scheme has given opportunities to the bank employees to earn more money. It is impossible an individual employee of a bank alone cannot help the perpetrators to convert their black money in to new white money. However, the employees who are in need of finance would like to use this opportunity and earn money. Further, employees association could induce the remaining employees to join this action and shared the benefits. Since, bank employees are converting the black money of the perpetrators in white money in banks only so, the probability of getting caught by the government agency is minimal.

In Noida, a branch manager of oriental bank of commerce have been caught red-handed while he has helped his friend for converting his black money in to new currency³⁵. In Chennai, bank officials have lost money while facilitating an irregular conversion of black money. in this incident, the bank officials have been assured of some commission by a business man and the bank officials have facilitated the exchange. While, delivering the money to the mediator, it got robbed by two people and these robbers have been appointed by the mediators who facilitated this entire transaction³⁶.

Income tax department has found that during demonetization period 100 crores got deposited in 44 accounts in axis bank of Chandni Chowk branch, New Delhi. the Kashmiri branch of Axis bank has facilitated shell companies to convert their black money. one of the employee of HDFC Chandigarh branch has helped a black money holder for converting his black money³⁷.

Finance Minister Mr. Arun Jaitley has stated that 150 officials have been suspended by the public sector banks during demonetization period public sector banks also filed about 26 cases including criminal cases against these employees. on the basis of prima facie evidence. As per the information given by the Reserve bank of India, 11 private bank employees got suspended by the respective banks who have involved in the irregular transaction of specified bank notes³⁸.

CBI has found that about 2000 fresh accounts got opened in Civil Lines branch (Bareilly) of State Bank of India in Uttar Pradesh. CBI investigation also revealed that 8 crore rupees got deposited in these accounts. CBI has filed a FIR against unknown bank employees and unknown persons for cheating, criminal conspiracy and corruption³⁹.

10. Crime scenario of India during and after demonetization:

³² <http://www.livemint.com/Politics/Slcem6XUHQMRbOZH73w2yK/Railways-to-accept-old-Rs500-and-Rs1000-notes-for-buying-ti.html> and <http://economictimes.indiatimes.com/news/economy/policy/rail-metro-bus-tickets-with-old-rs-500-notes-only-till-december-10/articleshow/55882694.cms> (accessed on 21/4/2017).

³³ <http://economictimes.indiatimes.com/markets/commodities/demonetisation-effect-15-tonnes-of-gold-sold-on-november-8-9/printarticle/55862400.cms>

³⁴ <http://www.huffingtonpost.in/2016/11/13/13-ways-in-which-indians-will-convert-their-black-money-into-whi/>

³⁵ <http://www.hindustantimes.com/india-news/bank-manager-helps-friend-change-black-money-in-noida-caught/story-tMIHPoWbEg88LFGIhr7iEM.html>

³⁶ <http://indiatoday.intoday.in/story/demonetised-currency-rs-25-lakh-robbed-bank-officials-arrested-pallavaram/1/815656.html>

³⁷ <http://www.indiatimes.com/news/these-are-the-6-major-cases-where-bank-officials-were-arrested-for-corruption-and-money-laundering-post-demonetisation-267126.html>

³⁸ <http://www.hindustantimes.com/business-news/demonetisation-irregularities-156-senior-ba... 5/2/2017>

³⁹ <http://economictimes.indiatimes.com/news/politics-and-nation/sbi-branch-opened-2000-accounts-to-channelise-black-money/articleshow/58092080.cms>

During and after demonetization, militants have robbed banks in Kashmir. they targeted banks for overcome their financial crunch. Till February, the robbers have taken nearly over 30 lakhs worth new currencies from banks. In April and May first week several attempt made by the militants for robbing banks and succeeded in few and failed in most of their attacks⁴⁰. The increasing number of robberies in Kashmir is an indication of the important of hard cash for terrorist activities⁴¹. In other parts of India also bank robbery got increased during demonetization. In Haryana, robbers have looted 2.49 crores during October to December 2016⁴². During demonetization period new currencies were robbed by the employees of the agencies which supplies money to ATM machines. In Delhi a car driver has run away with 22.5 crores and next day he got arrested⁴³. in Bangalore a van driver has run away with 1.37 crores. And he got arrested after a week and the police has recovered only 79 Lakhs⁴⁴. However, number of theft, burglary, vehicle lifting, got decreased considerably in some crime hotspots⁴⁵. Still, white collar crime got increased (corruption, conversion of black money in to white money) and many of bank officials including reserve bank official have been charged for irregular and fraudulent transfer of new notes⁴⁶.

11. Penalty for non-disclosure of income and keeping the old notes:

After the implementation of demonetization scheme, the government has given one more opportunity to the tax evaders for disclosing their undisclosed income voluntarily. If anyone disclosed his unaccounted income voluntarily will be imposed 50% penalty along with actual tax and amount and he will be not be prosecuted. However, if government found that some one's undisclosed income then, that person shall be penalized by way of actual tax along with 85% penalty this provision is having limited application; so, the other provisions of income Tax Act always applicable especially uncertain about the application of this scheme⁴⁷.

THE specified bank notes (cessation of liabilities) Act, 2017 has imposed penalty to the person who keeps old INR 500 and 1000 notes. The person who carries more than 10 (old notes (whatever the denomination) shall be punished with fine of INR 10000 or five times of the face value of the amount which he possess, whichever is higher⁴⁸. Who so ever makes false declaration for depositing the old notes to the banks? Shall be imposed fine of INR 50,000 or five times of the actual deposited amount, whichever is higher⁴⁹. There has been a discussion of imposing imprisonment for the perpetrators who keeps the old notes and makes false declaration for depositing the old notes. If a company has committed above offence then, the responsible persons of the company will be liable to pay the penalty under this Act⁵⁰. However, the imprisonment proposal later got dropped. It is indeed a welcome move; because, already Indian prisons are overcrowding so, if these people also kept in the prison then, administration of the prison will suffer; these people may mingle with conventional criminals which may be resulted in high recidivism. Before passing of this Act, President has promulgated an ordinance which contained similar provisions.

12. Future course of action:

Prime minister has stated that to diminish the financial source of terrorists is one of the primary reasons for the implementation of demonetization scheme. So, after the circulation of new notes, the state machineries must ensure that the new Indian currencies should not available to them. Repeat and frequent bank robberies in Kashmir is an alarm to the government. So, banks and other financial institutions must be protected especially, these institutions are keeping high volume of new cash.

Huge flow of cash may help the perpetrators to generate black money and increase corruption so, government must make it harder for the perpetrator to get cash. Government has started encouraging online transaction for reducing the cash flow. It has introduced prize scheme for the traders as well as consumers who have used cashless

⁴⁰ <http://www.firstpost.com/india/jammu-and-kashmir-bank-robberies-reflect-just-how-hard-militants-were-hit-by-demonetisation-3417676.html>

⁴¹ <http://indiatoday.intoday.in/story/suspected-militants-bank-loot-jandk-bank-robbery-shopian-district/1/884089.html>

⁴² <https://ultra.news/s-e/29026/bank-robberies-increased-jk-haryana-demonetization-rbi-data>

⁴³ <http://www.hindustantimes.com/delhi/delhi-atm-cash-van-driver-who-fled-with-rs-22-5-crore-held/story-1LKbpchjoPTlwUMzrhDiQN.html>

⁴⁴ <http://www.hindustantimes.com/bengaluru/atm-cash-van-driver-who-fled-with-rs-1-37-cr-arrested-in-bengaluru/story-Oldn8b351fjBateldNaf6M.html>

⁴⁵ <http://timesofindia.indiatimes.com/city/jaipur/Burglars-robbers-are-now-jobless/articleshow/55423941.cms> and <http://www.hindustantimes.com/bhopal/currency-switch-brings-down-burglary-vehicle-theft-in-bhopal/story-5DpmIcI9Ft4sofkCmkLbVp.html>

⁴⁶ <http://www.thehindu.com/news/national/RBI-official-arrested-for-illegal-note-exchange/article16799784.ece1>

⁴⁷ <http://economictimes.indiatimes.com/news/economy/policy/30-tax-10-penalty-and-33-surchage-proposed-on-undisclosed-income-under-demonetisation/printarticle/55664876.cms>

⁴⁸ Section 7 of the specified bank notes (cessation of liabilities) Act, 2017

⁴⁹ Section 6 of the specified bank notes (cessation of liabilities) Act, 2017.

⁵⁰ Section 8 of THE SPECIFIED BANK NOTES (CESSATION OF LIABILITIES) ACT, 2017.

transaction for their trade. However, it is uncertain that whether the traders will continue the cashless transaction after the completion of the prize scheme. Since, the rental and other charges of the card transaction machines disincentivizes the traders to use card machines, the government may look at the possibilities of reducing these charges. During the demonetization period, petrol pumps have decided not to accept the debit/credit card payments due to the announcement of levy of charge on each such transactions; later, government has intervened this matter and asked the bank not to levy such charges⁵¹.

High level surveillance is necessary to curb black money. Especially, surveillance is very vital after the circulation of the new currency. Though perpetrators able to convert their black money in to new white currencies still, government has an opportunity to trace them. Already government departments have conducted searches in various places and recovered huge old notes, new notes and gold. Since, black money holders have invested their money in property, gold and shares state must monitor those areas also. Already 15 tons gold got sold during 8-10th November so, state must investigate the sale details of the gold.

During this operation, to many bank officials got arrested and cases also filed against the people who are holding high position in the society. So, state must strategize the further course of action against these people as well as other forthcoming searches.

13. Conclusion:

It is evident that the implementation of demonetisation in India is to achieve multiple goals. So, implementation of this scheme required strong determination along with high level planning and execution. The 2016 demonetisation scheme execution has faced lot of operational problems due to lack of understanding and coordination of practical issues. For example, the government was unable to distribute the money on intended manner. Many of time the government has altered the execution process. Reserve Bank of India has stated that nearly 99% of old currency has return back to the banks. It also stated that the cost of printing the new notes is worth of 7965 crores.⁵² As a result the overall consequences of the implementation of demonetisation lead to huge loss of social cost which includes loss of lives, cost of printing the new notes, cost of the enforcing agencies for implementing this scheme. Still, the government can identify the tax evaders and recover the tax due along with penalty through rigorous auditing.

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⁵¹ <http://www.hindustantimes.com/india-news/petrol-pumps-threaten-to-stop-debit-credit-card-payments-from-monday/story-aAcrLiGxAwRmSdMpGnIIPM.html>

⁵² Demonetisation: RBI says 99% banned notes are back; where is the black money?, Aug, 31 2017. Firstpost. <http://www.firstpost.com/business/demonetisation-rbi-says-99-banned-notes-are-back-where-is-the-black-money-3991829.html>

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