

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

**RAJYA SABHA  
STARRED QUESTION NO. 543  
ANSWERED ON MONDAY, THE 6<sup>TH</sup> MAY, 2013**

**DETECTION OF CORPORATE FRAUDS**

**QUESTION**

\*543. SHRI ANIL MADHAV DAVE:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether Government has signed Memorandum of Understanding (MoU) with three Government entities for detection of corporate fraud and malfeasance and if so, the details thereof; and
- (b) the budget sanctioned therefor and by when Government is planning to complete it?

**ANSWER**

THE MINISTER OF STATE  
(INDEPENDENT CHARGE)  
IN THE MINISTRY OF CORPORATE AFFAIRS

(SHRI SACHIN PILOT)

(a) to (b) A statement is laid on the Table of the House.

\*\*\*\*\*

STATEMENT REFERRED TO IN REPLY TO PARTS (a) TO (b) OF THE STARRED  
QUESTION NO. 543 FOR ANSWER IN RAJYA SABHA ON 06-05-2013

---

(a) Yes Sir. The Serious Fraud Investigation Office (SFIO) of this Ministry has signed the following Memorandums of Understanding (MoUs) on 18-03-2013:

(i) with the National Institute of Electronics and Information Technology (NIELIT), an autonomous scientific society of the Department of Information Technology, Government of India for setting up a Forensic Lab within SFIO premises in New Delhi. The lab will be useful in enabling SFIO to investigate cases of serious and complex fraud;

(ii) with the Financial Intelligence Unit, India (FIU-IND) for exchange of information relating to banking transactions. Such exchange of information would help SFIO in developing a fraud prediction model; a similar MoU has also been signed between the Ministry and FIU-IND.

(b) The total cost of the Forensic Lab project is estimated at Rs. 3.80 Crore. The Forensic Lab is expected to be functional during the current financial year.

\*\*\*\*\*