

# Fugitive Economic Offenders Act gets President's approval

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President Ram Nath Kovind has given assent to a law that will deter fugitive economic offenders to evade legal process in India and flee the country.

A fugitive economic offender is any individual against whom warrants for arrest is issued for his involvement in select economic offences involving amount of at least Rs 100 crore or more and has left India so as to avoid criminal prosecution. The Fugitive Economic Offenders Act, 2018 has got the nod from the president, according to an official order.

The new legislation will prevent big economic offenders like Vijay Mallya and Nirav Modi from fleeing the country and evad-

ing the law.

Both Mallya and Modi, wanted in cases being probed by the Central Bureau of Investigation (CBI), are out of India.

The new law allows designated special court to declare a person as fugitive economic offender and to confiscate his property, including 'benami' ones.

"All the rights and title in the confiscated property shall, from the date of the confiscation order, vest in the central government, free from all encumbrances," the Act says.

The Fugitive Economic Offenders Bill, 2018 was passed by the Rajya Sabha on July 25. The Lok Sabha had cleared the measure on July 19. — PTI