
A CRITICAL STUDY OF WHITE COLLAR CRIMES

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OBJECTIVES OF THE RESEARCH

- To examine the concept of white collar crime as it exists today.
- To identify numerous practical issues with the enforcement and adjudication of white collar offences.
- A good examination of several white collar crime legislations aimed at reducing white collar crime.
- To learn about the work, function, and impact of various institutions/authorities dealing with anti-white collar crime.

METHODOLOGY ADOPTED FOR THIS WORK

- It is an logical study based on the examination of articles, reports, journals, magazines, legislative and judicial pronouncements, declarations, conventions, treaties, and data available on the web , among other sources.
- I went to various universities' libraries to consult journals and books by renowned authors. I also read articles about the subject that were published in various newspapers and journals.

PLAN OF THE WORK

- The work shown here is divided into Seven chapters. Chapter-I is all about the introduction of white collar crime.
- In Second chapter the light is shown on the historical aspect of monetary crime.
- This chapter is about Concepts and Definitions. Chapter Three discusses the scope and nature of white collar crimes, as well as their legal basis and classification.
- The fourth chapter of the dissertation is focused on to show on the challenges of White Collar Crimes in India.
- Chapter Fifth is titled "Causal Factors of White Collar Crimes."

- In Chapter Six an earnest effort is made to through spot on white collar crimes and emerging trends in our country.
- Finally, the sum up is based on the respective chapters as well as the suggestions derived from this work.

HYPOTHESIS OF THE STUDY

Our research of White Collar Crimes, which has American overtones, forecasts the contemporary condition in India of rampant Socioeconomic Offenses and pervasive corruption. Insofar as the law and its enforcing authorities, on the whole, fail to exhibit government, the developing patterns of such crimes are certainly inclusive. To the satisfaction of regular people in great numbers who are suffering It appears to be common knowledge. It is widely accepted that certain firms,[have ties](direct/indirect) with some power or position, which creates potential for rule of law infractions.

Law has been the rule in India for a long time. Because of non-education and uncontrolled corruption in practically all governmental organs/agencies as a result of persistent failure, such violations frequently occur in a number of socioeconomic offenses/crimes that frequently receive little (if any) public notice in the country. Sutherland, a well-known criminologist, conceptualised "white collar crimes" in the context of American society, which tend to demoralise the entire crime-picture in India as well.

In a sick society like ours, there are upward movement in number of anti-social and anti-human activities that members of the upper strata engage in as part of their business or occupation, in addition to orthodox crimes like theft, killing someone as well as kidnapping.

As a result, any report or complaint against such company or occupation/professional techniques typically goes unheeded and unpunished, to the benefit of the perpetrators—the lawbreakers—leading to criminal prosecution to widespread corruption in the form of white collar crimes People, on the other hand, know very little about the deception of these corporate mafia criminals, and even when they do, they are apathetic to the problem and its magnitude because legal battles involving such crimes go on for years in courts and tribunals. As a result, the offenders/criminals are forgotten long before the charges against them are finalised. While there are many rules in India, the challenging issue is that they are not implemented.

CONCEPTS AND DEFINITIONS

Criminologists, sociologists, law enforcement officers, and others have been concerned about orthodox law.

White collar crime refers to these anti-social activities. For a long time, these activities were accepted as part of the standard business tactics required for a savvy professional to succeed in his profession or business. A white-collar criminal, according to E. H. Sutherland, is a person of the upper socioeconomic class who violates the criminal law in the course of his occupational or professional activities.

Because of the greater financial losses and the harm done to public morals, white-collar crime was more dangerous to society than other types of crime. Enough violations of the law are committed by white-collar criminals. In comparison, white-collar crimes outnumber traditional types of crimes such as theft and various other related crimes. In the Latin View it has been approximate that such crime costs as much as \$200 billion per year. Because of rampant corruption, such crimes are on the rise in India as well. This crime and its consequences have been recognised for centuries and are used to categorise a variety of crimes.

Because of the high frequency of these crimes, security officials are devising cutting-edge methods to combat them by protecting and investing them. The focus of investigative efforts on poor-crimes people's in the criminal justice system. The crimes of the powerful are hidden when viewed through the same legal lens as the state.

White-collar crime is defined as "illegal acts characterised by deception, concealment, or breach of trust and not reliant on the application or threat of physical force or violence.

These monetary crimes are preformed generally because of individual monetary gain. These crimes does not involve any unusual behaviour but they are very diversified and they can result in significant economic losses for businesses and investors

In its findings, the Santhanam Committee's report painted a vivid picture of white-collar crimes committed by respectable individuals such as businessmen, industrialists, contractors, and suppliers, as well as corrupt public officials. The motivation for committing a crime is not always based on necessity. This concept evolved with the Criminologist and Sociologist Edwin H. Sutherland, who popularised the term "white collar crime" in the year 1939, by defining it as a crime "committed by a person of respectability and high social status in the course of his occupation."

Sutherland's investigation into monetary crime was motivated by his belief that criminology had overemphasised social and economic determinants of crime, such as family background and level of wealth. Sutherland believed that crime occurs at all levels of society and by people from widely disparate socioeconomic backgrounds. According to Sutherland, crime is frequently committed by individuals acting through large and powerful organisations. As Sutherland concluded, the impact of white collar crime on our society is vastly underappreciated.

There are various people who indulge in these types of monetary crime not only just because of their personal financial gain but they think themselves are superman who can do anything and earn as much as they want. These are 'white collar crimes,' which are a necessary by-product of the development of the competent economy of the twenty-first century. White-collar crime is prevalent in almost all of our society's professions and occupations. The problem is severe, both in terms of variety and scope of white collar criminality.

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Lawyers commonly commit legal and professional violations such as advising organised criminals, assisting in the performance of false claims, engaging professional witnesses, fabricating false evidence, and so on. Understand dealing with contractors and suppliers, passing substandard work and materials, and maintaining bogus work records in the engineering profession. Charged labour is one of the most common examples.

Corruption is another well-known type of monetary crime It is not restricted only to the bribes given to public servants in various departments. Corruption, in its broadest sense, encompasses all forms of dishonest gain in cash, kind, or position by persons in government and those involved in public and political affairs. The two government departments that have a long history of corruption in the country are the police and public works.

Steps path to white collar crime:-

- **Step 1** when the criminal person mind own position
- **Step 2** occurs when the individual realises he or she has authority which can be used for financial benefit
- **Step 3** occurs when other influential people inside the organisation (referred to as drivers) turn a blind eye or condone power abuse.
- **Step 4**, other passive onlookers become involved in the activity because an opportunity is recognised.
- **At step 5**, a more hesitant participant is encouraged by their superior to join.
- **Step 6** is when suspicion of people engaging in the action emerges.
- **Step 7** occurs when the culprit recognises his ability to exploit others in susceptible positions within the organisation.
- **Step 8**, the group resorts to bullying.
- **Step 9** The culprit has become addicted to the illegality of his activities by stage nine. He starts taking more and bigger risks.
- **Step 10**, illicit activity participants are beginning to feel ethical reservations about their acts.
- **Step 11** takes place when a whistle-blower comes out.
Either the criminal admits to his illegal conduct and begs forgiveness, or he seeks to deny his involvement despite accumulating proof.

The estimation is done through these ways:-

- ✓ White-collar crime is defined as "a nonviolent crime usually involving cheating or dishonesty in commercial matters" by Black's Law Dictionary.
- ✓ The Oxford English Dictionary defines a white-collar criminal as "a person who commits non-violent, often financial, crimes by taking advantage of the special knowledge or responsibility of his position."
- ✓ White collar crime is defined more specifically by the American Dictionary of Criminal Justice as "nonviolent crime for financial gain committed by means of deception by persons whose occupational status is entrepreneurial, professional, or semi-professional and utilising their special occupational skills and opportunities."

REASONS FOR THE GROWTH OF WHITE COLLAR CRIME IN INDIA

Clearly, the law's and its enforcement authorities' ineffectiveness lack ensuring diversity of public opinion leads to a growth in the number of economic crimes and offenders. There are 'Imperfect Sympathies' for criminals. When someone is arrested for theft, robbery, or murder, society is outraged and demands that the law be enforced sternly to him. Third-degree techniques against the suspect and criminal are frequently implied. As a respectable member of society, he is ostracised, and he is regarded with pity and patronising sympathy. Humanists step in with petitions and programmes aimed at reforming and reintegrating him into society. People react differently to economic crimes, regardless of how terrible or cruel they are.

Profits earned by a thief or robber pale in comparison to those earned by economic criminals. When a medical officer receives substandard or counterfeit drugs, the amount of bodily harm and deaths inflicted by racketeers as a result of mass deprivation of the needy is many times more than the harm caused by a traditional murderer or violent criminal. It is theft every time controlled sugar enters into the hands of black marketers and is then purchased by customers at significantly higher costs. It's because our minds in this situation aren't fully aware of the implications of criminality. These crimes are committed in a way that makes them difficult to detect.

Bad debts are quietly discharged. Electricity theft is committed through mending connections, and few individuals are aware of the purpose for this rule violation. Not only have the economic criminals' hands remained mostly hidden, but so have the crimes themselves. The perpetrators are well-known personalities with considerable influence, power, and purchasing power.

A network of power centres begin to operate, who have been bound to them in the past and can be paid their price in the future, and there are months to declare that these are merely aberrations from the norms, with no evidence of blatant corruption. The exchange of information between the highest echelons of economic offenders will almost definitely be restricted to laying the groundwork.

Economic crimes are kept out of the spotlight because they are comparatively invisible, not immediately detectable, newer, and frequently do not have directly identifiable individual victims. It is long past time to recognise the true picture of economic offenders, to rip off the masks of social respectability, high status, and legal invulnerability, and to expose them as the most heinous and dangerous types, as those who are not just indulging in individual derelictions of moral and legal norms, but are the lowest and the worst, types who are enemies of society and pose serious national security threats. Civilized society must silently observe them as such.

These flawed sentiments must be cast aside, not only by the economic offenders, but also by those who are involved in the criminal justice system.

The popular desire for more stringent and severe laws stems from widespread, intense suffering and the visible potential threats posed by economic offences, but simply increasing penalties is not always sufficient. Harsh laws can be used as a tool for prosecution and to give economic offenders a boost if they are not supported by an honest and efficient legal apparatus. Two examples might suffice. Prohibition laws have been known to increase profits for bootleggers and the vast number of excise and police officers. Price Sugar control has resulted in more profit going into the pockets of high-earners and black marketers.

It is necessary for the government to have units for the more affected departments that can keep close tabs on economic tie-ups and get their hands on the necks of those elements in policy planning and programme implementation who sabotage public interests. These are people who sit on high pedestals in government, hold political and bureaucratic positions, and command the resources of the commercial sector. Those individuals must be identified, captured, and successfully displayed to the public in order for them to understand their adversaries. The cells in the Food, Hydel, and Cooperative departments all do some labour, but what matters in this context is whether they are in good enough shape to deliver the goods. The tasks are as follows:

- To gather intelligence about economic offenders through its own offices, as well as through a network and others, about the firms, their accomplices, their agents, and so on, and to

collate, sift, and compare intelligence received from various sources, disseminate ripe information, and use it itself for effective action against economic offenders. This intelligence collection must be comprehensive and in-depth enough to ensure that proper perspectives are maintained at all times.

- The intelligence woven fabric should give the essential context for dealing with individual complaints as well as the longer and more significant area in which there may be no individual complaints but the interests of the people and the state are at stake and must be protected.
- Using criminal actions effectively against economic offenders:

(a) By supplying timely intelligence to the government, which allows it to stay informed of anti-people plans and activities and adapt its policies and programmes accordingly.

(b) By prosecuting offenders and putting more economic crimes that have proliferated in the economic world in their proper position, unaffected by the mask of social respectability and bureaucratic and political support. One reason for making these economic crimes non-cognizable is that they are handled by specific agencies of the Indian government, hence it is not believed necessary to vest such powers in police to deal with them. It is also worth noting that with limited labour and increased legal responsibilities.

Another argument is that the policy for implementing these rules would be completely known only to the departments involved, therefore it is best left to them to enforce. Even the Central Bureau of Investigation only investigates cases of economic crimes brought to it by the relevant department. The CBI exercising power on its own initiative in relation to fiscal law infractions is unusual. Another distinguishing aspect of most economic offences is that the appropriate authorities must file complaints in order to prosecute the accused. Chargesheets cannot be filed by the police, even the CBI.

Property offences under the IPC, bribery and corruption offences, and narcotics trafficking are notable exceptions.

With the dangers of white-collar crime in mind, the CBI, India's premier investigating agency for both white-collar and anti-corruption crimes, established a separate Economic Offences Division in 1994 as part of a major recent reorganisation and restructuring aimed at achieving

the highest levels of specialisation in economic crime/white-collar crime investigation. The government formed this Economic Offences division, which comprises the Banking Securities Cell, expressly to investigate and prosecute Bank Scam Cases, as well as all other serious financial frauds committed on Nationalised Banks around the country. The third reason in the unequal implementation of the law in the domain of white collar crimes is the public's relatively unorganised resentment of white collar crimes.

Three reasons for this are:

- (a) Violations of business law are complex and have a diffused effect; they are not simple and direct attacks by one person on another, such as assault or theft. Many white collar crimes can only be detected by or with the assistance of subject matter experts. The repercussions of these crimes, however, are distributed across time and possibly among millions of people, with no single person suffering greatly at any particular time.
- (b) The media frequently fails to express societal moral emotions about white collar crime, in part because the crimes are complicated and difficult to report as news, but possibly more so because many of these communication institutions are owned or controlled by business people.
- (c) Business regulatory rules are a newer and more specialised subset of legislation. The old common law offences that have persisted in normal criminal codes were mostly limited to person-to-person assaults that may have been perpetrated by anyone in any culture. Large-scale economic crimes are still in their infancy, and the laws that govern them are not completely understood by judges, administrators, or the general public.

The Law Commission of India noted in its 29th report (1966) the following factors responsible for the growth of economic crimes and white collar criminals: "The advancement of technological and scientific development contributes to the emergence of mass society, with a large contribution to the emergence of mass society."

For the new social, political, and economic processes to function honestly, strict commitment to a high standard of ethical behaviour is essential. Failure to recognise this necessity by all parts of society results in the formation and spread of white collar and economic crimes." When it came to improving the legal machinery to deal with economic offences, the Law Commission indicated in their 29th report that such offences should be dealt with by unique self-contained enactments rather than being incorporated into the Indian Penal Code.

For starters, the accused in most of these economic crimes have a great deal of influence in administrative and political circles, causing delays and ultimately thwarting the progress of the linked criminal prosecutions whenever they were launched. Second, the public is not only indifferent and apathetic to such violations of the law, but members of the community frequently assist in the commission of these crimes, meaning that the victims are to blame for the crime's origination. Many such crimes, in fact, cannot be perpetrated in a communist society unless there is a market for unlawful goods and services. Two instances are illegal gratification of public workers and black sale of rare items.

Is it possible for the investigator to collect evidence from Those who pay a public servant or fund a black marketer in exchange for an illicit favour? Third, economic offenders are from the higher echelons of society and have the financial capacity to purchase witnesses and, in certain cases, the investigator with too good to refuse offers. Fourth, officers investigating these crimes do not obtain cooperation or help from departments to which the perpetrator may belong or whose laxity may have aided in the commission of the crime. Not only is there a huge delay in getting data, documents, and so on, but they are sometimes intentionally repressed or destroyed in order to aid the criminal. Important witnesses are occasionally sent overseas before their testimony is recorded.

Fifth, there is little public awareness of these crimes, and no arrests have been made. Information is routinely lodged with law enforcement agencies, with the source of information for the enforcement departments being their own intelligence system and casual petitions presented by come inside people with personal concerns to settle. Because no law enforcement agency's intelligence branch can guarantee complete coverage of all infractions at all times, many infractions go unreported and unpunished.

Sixth, there is essentially no system of monitoring and reporting on manipulations of statistics and stocks in many public sector units such as banks and hospitals, resulting in economic violations linked to them staying undiscovered for a long time and coming to light only on the report of an honest witness.

Seventh, because organisations, business houses, and commercial establishments are distributed around the country and law enforcement is dispersed as well. Because organisations are underfunded and centred at Central or State Headquarters, it is hard to cover all illicit economic activity, resulting in a huge number of offences going undiscovered. Eighth, the

enforcement organisations tasked with monitoring certain financial operations do not function effectively, and financial violations go undiscovered and unpunished. For example, hundreds of industries across the country have recently been exposed in the news to have embezzled workers' provident funds by failing to deposit them on time.

Those who were meant to oversee the timely deposit of the employees' provident fund were evidently inert for an extended period of time, allowing for large-scale embezzlement.

EMERGING TRENDS AND PREVENTIVE LAWS IN INDIA

As previously discussed, white collar crimes and the prevailing public perceptions of them serve as an indicator of and a catalyst for social and legal reform when pursued with sufficient zeal.

Modified Crime Definition

According to the preceding discussion, 'White Collar Crimes' and 'Social and Economic Crimes' have proliferated at an alarming rate in Indian society, inflicting more harm to public health and fostering a widespread apathy toward the State's law and enforcement apparatus. Those involved in these crimes, on the other hand, are not seen as traditional criminals and are not harshly punished; rather, they move freely through society as respectable and great citizens. It could be the result of a procedural error, a lack of social knowledge of such crimes, and a class bias on the part of the perpetrators, as well as real legal and enforcement systems

Its consequences are significant and far-reaching. It has damaged the country's economy, retarded its progress, weakened the country's health and happiness, demoralised citizens, and instilled contempt for the law and its enforcement machinery. As a result, it is past time to rethink our long-held assumptions about crime. The term of "crime" should be broadened to cover "all anti-social and illegal acts perpetrated by those in the middle and upper socioeconomic classes, regardless of whether the penalty is criminal, civil, or administrative."

Tackling the white collar crime

While fraud cannot be completely prevented, the risks of it occurring can be considerably minimised. Banks and financial institutions are increasingly looking into ways to use fraud

investigation tools and procedures to aid in the prevention and detection of corporate fraud before it causes substantial damage. An organisation can put in place the strongest fraud risk management strategy in the world to reduce fraud risk, but its most precious asset, its personnel, can also be its largest threat. It is vital to remember that while an organisation may employ one or more fraud detection approaches, such systems must be fully implemented in order to be effective.

"Prevention is better than cure," as the old adage goes. This is especially true when it comes to fraud risk management. In a country like India, where chronic poverty, mass illiteracy, and ignorance affect people's lives, white collar crimes are going to multiply in vast numbers. Controlling these offences is a major challenge for this country's criminal justice system. However, the following are some of the corrective steps for combatting white collar crime: -

1. Increasing public awareness of these crimes through the use of the press, platforms, and other audio-visual aids. Intensive legal literacy programmes may be able to reduce the prevalence of white collar crime dramatically.
2. Special tribunals with the jurisdiction to inflict prison sentences of up to ten years should be formed.
3. Strict regulatory regulations and heavy penalties for white collar criminals may help to reduce these crimes. Even legislation having retroactive application may be appropriate for this purpose. In this regard, India's Second President, Dr. Radhakrishna, once stated, "the practitioners of this evil (i.e. white collar and socioeconomic crimes), the hoarders, profiteers, black marketers, and speculators are our country's worst foes."
4. The Indian Penal Code should be amended to include a distinct chapter on white collar crimes and socioeconomic crimes, so that white collar criminals who commit socioeconomic crimes can be tried.
5. White collar criminals should be dealt with seriously, with heavier sanctions specified in light of the gravity of the harm done to society as a result of these crimes. "Soft sentencing justice is egregious injustice where many innocents are prospective victims," the Supreme Court stated in **M.H. Hosket v. State of Maharashtra**.

6. A National Crime Commission is urgently needed to handle the subject of crime and criminality in all of its manifestations.

7. Above all, public vigilance appears to be the cornerstone of anti-white collar crime policy. This growing threat will be impossible to stop until white collar crime is reviled in the public eye. To attain this goal, morale must be strengthened, particularly in the highest echelons and among the public sector. It is also vital for the sake of national welfare to build solid group norms and service ethics based on the twin notions of group norms and service ethics based on the concept of absolute honesty and integrity. This is feasible through grassroots character development and establishing a true care for the nation in youngsters so that they are equipped and trained for a moral life.

Finally, it should be noted that in a developing country like India, where the population is rapidly increasing, economic crimes, in addition to traditional crimes, are rapidly increasing. These are mostly associated with society's middle and upper classes.

With rising materialism around the world, amassing ever-increasing wealth has become the ultimate purpose of human action. As a result, moral standards have shifted or been tossed to the wind, and frauds, misappropriation, misrepresentation, corruption, adulteration, tax evasion, and other forms of deception have become ubiquitous. Trade, business, and profession have evolved into criminal law administrators' tactics for restraining this inclination through strict legal measures. White collar crimes include black market activities, evasive price violations, rent-ceiling violations, rationing law violations, unlawful financial manoeuvring, and so on. Despite the fact that businesspeople are prominent in society, law enforcement organisations have yet to implement effective anti-business programmes.

Perhaps this is why white collar crime persists. Perhaps the reason that white collar crimes continue uninterrupted is that they are often committed by powerful people who are savvy enough to avoid law enforcement attempts. 4 The recent introduction or alteration of statutes imposing deterrent punishment for economic criminals in India has come as a welcome surprise in this context. The 1993 amendment to the Consumer Protection Act is a step in the right direction. There has been a sudden realisation that the country can only advance economically with legally right wealth distribution if business and industry comply. The new economic liberalisation is putting pressure on business and industry.

As a result of recent economic liberalisation, To some extent, getting rid of the permit-licence raj is a positive move. Criminals should suffer harsh and severe punishment if large-scale economic crimes are committed notwithstanding such liberalisation. The Central Bureau of Investigation, the Enforcement Directorate, the Revenue Intelligence Directorate, the Income Tax Department, the Customs and Excise Department, and all other fiscal law enforcement institutions must be strengthened. The various authorities should work together to ensure that no one walks on anybody else's toes. Delays in investigating, prosecuting, and trying white-collar criminals are critical.

Delays of this magnitude are not uncommon. Higher courts' indiscriminate granting of stay orders is just as bad. Getting rid of the permit-licence raj is a start in the right way in the war against white. Criminals should suffer harsh and severe punishment if large-scale economic crimes are committed notwithstanding such liberalisation. The Central Bureau of Investigation, the Enforcement Directorate, the Revenue Intelligence Directorate, the Income Tax Department, the Customs and Excise Department, and all other fiscal law enforcement institutions must be strengthened. The various authorities should work together to ensure that no one walks on anybody else's toes. Delays in investigating, prosecuting, and trying white-collar criminals are critical.

Delays of this magnitude are not uncommon. Higher courts' indiscriminate granting of stay orders is just as bad. In the fight against white Public support, particularly media support, is crucial in the case of white-collar crime and corruption. This is especially true in instances of political corruption. Even among the educated classes in India, it is widely considered that accepting large sums of undisclosed cash for so-called election expenditures by politicians in power is legal. That is not the case. Consider a CBI official receiving Rs. 5 lakhs from an industrialist for his daughter's "marriage expenses" while still on the job, despite the fact that no CBI investigation was conducted. Section 7 would have been clearly violated.

(a) of the Prevention of Corruption Act of 1988 Even if it is camouflaged as "public service," becoming an MP or MLA is completely for the politician's personal gain. As a result of this,As previously said, his receiving money is definitely and unequivocally an offence. Another critical feature of this strategy that people should be aware of is A minister vying for a parliamentary seat may need roughly Rs. 1 crore to contest the election, depending on his popularity. Under the premise of election costs, he collects several millions of rupees in cash

from various persons, which are subsequently left with the politician after the election and are his or hers for life.

Economic offences, often known as white collar crimes, are planned and carried out in the form of scams, frauds, and so on by technocrats, highly qualified persons, well-to-do businesses, and corporate leaders. These offences frequently have a negative impact on the economy and national defence. Smuggling white collar crimes that generate major worry and have an influence on national security and governance include drug trafficking, currency counterfeiting, financial scams, and fraud. Economic crimes can be cognizable or non-cognizable.

CONCLUSION

The reason of emergence of monetary crimes is because of the high corruption in the public department offices. They monetary crimes are not possible to control unless the old laws poor orthodox law are not implemented properly as well as new lethal criminal laws are not setup to meet the needs of the future.

The criminal minded people are very much updated with the particular provision of law and always try to find a loop hole in it.

Whether it's the Food Adulteration Commodities Act, the Essential Commodities Act, or the Prevention of Food Adulteration Act.

The Prevention of Corruption Act, tax evasion laws, and so on. With this in mind, crimes can be divided into two categories VIZ.

1. Connectional and traditional crimes against the person, property, and the state, etc., punishable under general criminal law, i.e. the IPC, 1860.
2. WCC and social and economic crimes that are not normally punishable under general criminal law but are under. The regulatory legislations that the legislature enacts from time to time.

The Statutes Addressing White Collar Crime Are As Follows:

1. The customs Act, 1962.

2. The Atomic Energy Act, 1962.
3. The Coffee Act, 1942.
4. The Imports & Exports (control) Act, 1947.
5. The Essential Commodities Act, 1953.
6. The Indian Standards Institution (Certification Marks) Act, 1952.
7. The Industries (Development & Regulation) Act, 1951.
8. The Tea Act, 1953.
9. The Coir Industry Act, 1953.

Suggestions:

1. The purpose of punishment, aside from being reformatory, is to deter the accused from repeating the crime in the future and to wash the hands of those who are of same nature. As a result, the provisions of law should not be easy in imposing punishment on a monetary crime or socioeconomic criminal.
Like there are many issues coming out of people drinking non branded or local liquor. These types of issues cause monetary loss as well as loss of lives of people.
The penalty for such an offence is insignificant. As a result, the harsh punishments should be extended to WCC as well. The penalty could be increased to death or life imprisonment. Because of the circumstances, (grew) the criminal liability for socioeconomic offences should be made absolute. (As a result, mensrea should be ruled out) i.e. actus non facit reum, nisi. The IEA (Indian Evidence Act) should also be changed to shift the burden of proving that the crime is not performed by him on the accused. Unless pre proves innocence, the accused should be held liable for violating such laws.
2. A provision for public censure should be made by circulating the names of these offenders in the newspaper as well as social media platforms.
3. The layman of India who is not much updated about these types of crimes should be updated as much as possible.
4. Special tribunals should be established with the authority to sentence WCC criminals to prison terms of up to ten years.

5. Strict regularity laws and harsh penalties for WCC criminals
6. To be summed up all the public eye systems i.e. vigilance systems are suggested to have change on the positive side in long run.