

Fugitive financial offenders, Hiccups for Government. Suggestions to present government for its Check and Prevention.

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Abstract : This study has been undertaken to investigate the determinants of stock returns in Karachi Stock Exchange (KSE) using two assets pricing models the classical Capital Asset Pricing Model and Arbitrage Pricing Theory model. To test the CAPM market return is used and macroeconomic variables are used to test the APT. The macroeconomic variables include inflation, oil prices, interest rate and exchange rate. For the very purpose monthly time series data has been arranged from Jan 2010 to Dec 2014. The analytical framework contains.

Index Terms - Component, formatting, style, styling, insert.

I. Introduction

The issue of the fugitive offenders have always been a vexed issue for last 4 to 5 decades in many forms which have been the hiccups for each governments and accordingly Modi Govt is not alone the exception but what could have been done to arrest these meance ironically had not been done in due course due to the poor introspection & long term policies of the government which were absent.

Neither the RBI nor the erstwhile Planning commission of India formulated any long term policy to revive and save the economy of India from these Vijay Malliya, Nirav Modi or Mehul Chokoshi who fled away easily from the country due to proper arrangement of poor financial safety nets. Thus the mud slinging were started to each other to fool the common public.

The big game started from 2010 through well designed formula and planning during UPA regime and Modi Govt is not solely responsible for this huge financial loss as it has depicted by different TV channels to malign the present central government. RBI should have jumped into the financial jiggle at least 20 years back to rescue the tax payers money with well designed plan and policies.

The present feeble financial scenario and situation is not impacting India's financial market but also raised the doubt and question the credibility of each government over the controlling system of various listed PSU Banks .The problems has not been suddenly cropped up in India but these willful practices were adopted by various firms in the various forms which started its ponzy businesses from time immemorial. The nature was the same but shape was different in each decade but the government could not set its directions in time.

In India almost every government has faced the issues from time to time but the topic was not in the prime news channels for larger times due to involvement of less amount of money. Several governments had received the tremendous financial jolts but due to ongoing electioneering process the government either digested the entire issues with recapitalization of Banks or concealed these facts at cost of election winning method ignoring solely the interests of common people.

Now the time has come to diagnose the problems with different parameters with long lasting surveillance nets. It is worth to mention here that due to these fugitive offenders specifically originated from India in recent days, India not only earned the ill reputation in global financial environments but also shown its sheer weakness in handling the core financial issues aptly and at the same time could not throw its safety nets to catch these big fishes before they fleeing from India simultaneously could not save the tax payers hard earned money from these mouths of financial sharks.

No constructive debates or seminar have been organized by either from the government or RBI or Planning Commission of India to tackle these menaces. Lot of comments are still pouring in to address these issues but matter still remained a matter of great concern with big loopholes.

That is why here are some prudent suggestions which scrupulously articulated to prevent these issues which are narrated below.

1. While sanctioning the big Bank loans by any BANK or NBFC (above Rs 50,00,000/-) for any purpose, that loan must be noted down or linked with the Passport no, PAN no and Aadhar number by the Bank of the concerned loanee, where his/her loan account are being maintained by the Bank with NBFC with CIBIL data systems.

That information should be readily made available for further verification and in case of any need perceived by the Ministry of Exrternal Affairs staffs while issuing the VISA or New Passport .

2. Before issue of VISA or New Passport the department must have the facilities to examine the CIBIL data system of the Banks through online or any dependable Network system to ensure that the person is not a willful defaulter or atv the same time the Ministry should have enough scope to review his/her loan recovery history and also ensure that the offenders are not trying to fly out from India being loan defaulter. If any such smell found that case should immediately be registered or referred to RBI, ED, and CBI for further verification to detain the offenders for further investigation.

3. Confiscation of wives Passport can also be had if there is a chance of money laundering through wives being a Co Borrower of loan. Even in worst case the offenders Air tickets bound for abroad can also be cancelled and seized by the authorities if there is sufficient doubts to thwart the movement. This type of Air reservations network/informations should also be linked or be made readily available to CBI ,ED with the help of Passport or Pan no to track the offenders which can be easily be detectable to stop the abroad journey only under suspicion.

Last but not least all big loan takers identification through their Passport/PAN no should be linked with same platform of all which can simultaneously be monitored by all the three major institutions like RBI, ED & CBI even with the same Air Ticket Reservation networks/ system which will be proven very much worthy.

Then the government will be definitely able to strike down these menaces.