



Ministry of Corporate Affairs

Early warning System of Frauds

Posted On: 17 MAR 2017 5:36PM by PIB Delhi

Serious Fraud Investigation Office (SFIO) of the Ministry of Corporate Affairs is in the process of developing 'Early Warning System' (EWS) to generate alerts as well as to strengthen its capability for taking stringent action against corporate misconduct. For this purpose, services of a consulting agency have been engaged to develop the conceptual framework. The development of EWS is an iterative process. The system will show results after the framework under development stabilises.

The Ministry of Corporate Affairs has ordered investigation into the affairs of 432 companies through Serious Fraud Investigation Office (SFIO) during the last three years and current year (up to 31-01-2017) against which complaints/ allegations of frauds came to the notice of the Ministry.

This was stated by Shri Arjun Ram Meghwal, Minister of State for Corporate Affairs in written reply to a question in Lok Sabha today.

DSM/KA

(Release ID: 1484797) Visitor Counter : 68

