

WHITE COLLAR CRIMES DURING COVID-19 PANDEMIC IN INDIA

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Abstract

This article explores and acknowledges the impact of white-collar crime amid the severe conditions of the second COVID-19 outbreak. The COVID-19 has imposed intolerable constraints on our national routine and growth. The pandemic had a significant impact on the economic stability of our country, India, resulting in an economic crisis that spawned innumerable crimes. Institutional crimes, broker embezzlement, money laundering, Ponzi schemes, cybercrime, insider trading, and bank fraud are experiencing the greatest increase in arrests. This study collects secondary data and uses an online survey to collect and organise the instances. This essay has informed us about the various sorts of White-Collar Crimes and their exponentially increasing influence in pandemic conditions. The examples described below fall under the territorial jurisdiction of India and have been taken from several newsletters to illustrate the link of white-collar criminal components and the dire circumstances of the second COVID-19 outbreak in India. This article also gives a preventative step and makes us aware of the impact of the second wave of the Corona Virus crisis, as well as preparing us for the difficult circumstances that may arise if the third wave of the Corona Virus enters the country.

Paper Identification



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Introduction

The new outburst of COVID-19 disease around the world during 2020 tremendously impacted many countries, both directly by its deadly infection or indirectly by the measures enforced by the government and other actions taken to combat its spread. The COVID-19 has imposed unendurable nationwide restrictions on our daily routine and escalation. During the Corona pandemic dispersal, every person is suffering from mental stress and health crisis it may be due to academic sessions, unemployment, being fired from their jobs, companies shut down, being affected by this deadly COVID-19, or death cases of near-ones because of COVID-19, etc.

The COVID-19 pandemic heavily impacted the economic balance of our country, i.e., India, which resulted in an economic crisis, and this crisis molded itself into numerous crimes. Due to the economic crisis, persons are incapable of fulfilling their own needs or dependent's requirements. Sometimes the

situation gets too worse because of which the person only has two options either they commit suicide or do some illicit act, which both are again encircled into the crime.

The economic crisis, health crisis, and mental distress that originated from COVID-19 have increased the crime rate of certain criminal acts as well as a decrease in the crime rate of other criminal acts. The problems and circumstances that are interwoven with the COVID-19 make a fertile environment for various types of collared crimes such as Black-Collar Crime, Blue-Collar Crime, Pink-Collar Crime, and most prominently White-Collar Crime. Initially, while the lockdown and restrictions were imposed by the Government of India, Cybercrime is one of the White-Collar Crime which marked itself with an 86% increment between March and April 2020. (Jain, 2021)

Edwin Sutherland introduced the word "White-Collar Crime" in 1939 and this type of crime is also titled Corporate Crime, it is a non-violent crime with the spirit of immense financial gains or financial profits with the help of indirect methods from an institution, organization, country, government, or groups of individuals, etc. White-Collar Crime is different from the usual course of crime and the criminals who indulge are precisely more intelligent, clever, sound-minded, and successful men of high-ladder. This type of crime is often done by businessmen or individuals acquiring a high professional social status possessing substantial monetary worth.

Review Of Literature

The way the number of crimes has been recorded is the same as the way the spread of the novel Coronavirus has increased day by day. According to Abrams, there's a widespread immediate rise in each criminal incident, and immediate action is taken to curtail the liberty of the perpetrator in court. These crimes include drug-related crimes, theft, residential

burglaries, and other most violent crimes. The drastic increment in COVID-19 patients and the criminal case proceed to stay-at-home orders. There is no downfall in homicides, and an increase is seen in non-residential burglary and car theft in most cities, suggesting that criminal activity was displaced to locations with fewer people.

The researches show that certain areas are vulnerable and prone to criminal activities. There is evidence of an increase in the different types of crime after imposing section 144 (lockdown) under the spread of the Corona virus. The types of crime which are most likely to be affected by corona are – white-collar crimes, domestic violence, theft, robbery, burglary, pornography, cybercrime, cyberbullying, cyberstalking, etc. Whereas, most of the crimes are recorded in the Hospital administration and private sector premises are White-collar crimes. (Singh, Kadan, Sharma & Gandhi, n.d.)

Hospital administration, management and oxygen suppliers in pan India are in the headlines due to the omission or wrongful commission of their duties. There is ample Oxygen supplying Pvt. Ltd. Companies which are now working under monopoly trade and provide the oxygen gas cylinder at a very high price and that too on a long waiting list. The same goes with hospital administration as they are also giving a long waiting list and denying the new patients to get admitted and if admitting, they charge too much from the patient or their family.

During the COVID-19 pandemic, the evolution of our country to numerous extents is at a halt. Since the beginning, whenever a new situation emerges it takes something positive as well as negative with itself. If we look at the individual level, most of the people are working on their skill development, reinventing and crafting themselves precisely to work efficiently, thus making themselves worth for the country but on the other hand, White Collar Criminals are more efficiently and prominently utilizing this

frightful condition for their upliftment thus making the situation more complicated. (Singh, 2021)

The SARS-CoV-2 furnished us with a dreadful blend of anxiety, oppression, and misery together with generated a fruitful environment for White Collar Crime. In this stressful period, White-Collar Crime (WCC) is growing extensively at an alarming level. If we look at the news, mostly we find a terrorist attack, lack of vaccines and medical essentials, lack of facilities and equipment, financial crisis, and so on, but only a few news stories are related to the White-Collar Crime. However, individuals know anything about White-Collar Crimes extent or not but it is affecting each individual at every level extensively. ("Naming the coronavirus disease (COVID-19) and the virus that causes it", 2021)

White-Collar Crime distinctly affects the upper class, middle class, and lower class of society. The perpetrators of White-Collar Crime, without considering the miserable condition, are just concerned with financial gains and financial profits so that they acquire different types of financial advantages from different classes. These criminals are successful men possessing higher skills and intelligence by which they can easily manage massive monetary disarrangements. The majority of them are businessmen of high professional social status. White-Collar Crime is interwoven with the frightful outburst of SARS-CoV-2 and affecting society in various ways and patterns.

Essentials required in COVID situation:

Due to the current situation, people could not keep themselves from purchasing and stocking the COVID protection essentials as well as the medical emergency kits. There are families which have been spending unscrupulously on stocking essential products such as masks, sanitizers, surgical gloves, PPE kits, pulse and oxygen meter, oxygen cylinders, oxygen concentrator, BP monitor, ECG machines, X-Ray machines, etc., resulting in vacating the retail stores and warehouses and increasing demand of the

same. Evidence shows that people are establishing a home ICU setup that includes either refillable oxygen cylinders or oxygen concentrators as well as beds etc. at a very high price to save their members. (Didyala, 2021)

Under the Covid Care services, people are illogically giving the increased ambulance charges to get their families served first. Due to the price hike of ambulance services, it has become out of reach of the common man. The price hike of ambulance services restricts the lower class and middle-class people in public and local transportation which can lead to chaotic consequences in the current situation. Whereas, people are letting the ambulance driver remain on the same price and falsely use the pandemic situation to fill their pockets rather than helping the nation by charging the authorized prices. (Mishra, 2021)

Due to the stocking and excessive demand of these essential products by the people, these products are going out of stock nationwide and the people who require these products are deprived. This scenario has opened the door for the black market and brokers in the market who purchase medical goods at wholesale prices and sell them according to their demand and branding.

White-collar Crime

The frauds which are committed by business and government professionals are termed to be a white-collar crime in the year 1949 by sociologist Edwin Sutherland. These types of crimes are distinguished by deceit, violation, or concealment of trust and are not dependent on physical force or violence.

Broker embezzlement, Ponzi scheme, Money laundering, tax evasion, market manipulation, wage theft, health-care fraud, bribery, insider trading, self-dealing, labor racketeering, embezzlement, and forgery are few common types of activities performed under White-collar crime. White-collar crime is a tagline itself under which many different criteria and types of

criminal activities are entitled. (Singh, Kadan, Sharma & Gandhi, n.d.)

Some of the most prominent offenses which are encircled under White-Collar Crime are enumerated below:

1. Bank Fraud:

Bank Fraud encircles under White-Collar Crime as it affects financial management on a national level. This fraud is distinct from theft and bank robberies because it involves transactional embezzlement of lakhs and crores and the perpetrator endeavors to keep the crime secret till the moment the culprit has gone. (Mitra, 2021)

A general definition of Bank Fraud is when a party with the help of deception steals or drags out capital, assets, or other property possessed by the bank or financial institution and even from the bank depositors by fraudulent assurance as they are from a bank or other financial institution. (Mitra, 2021)

Reserve Bank of India has categorized frauds into numerous categories to standardize them uniformly. As such 'fraud' is not defined in the Indian Penal Code (IPC) but the perpetrators of bank fraud are liable to be prosecuted under Criminal Law. The Indian Penal Code (IPC) provides adequate provisions and punishments for fraud misappropriation which are:

- i. Section 403 — [Dishonest misappropriation of property]
- ii. Section 405 — [Criminal breach of trust]
- iii. Section 415 — [Cheating]
- iv. Section 463 — [Forgery]
- v. Section 489-A — [Counterfeiting of currency notes] (2021)

During the COVID-19 pandemic situation, the financial condition of the world is disrupted and India is not an exception to that. Though, during the present time, India is in its financial recovery phase with the aid of increased revenue and capital generating activities. But the financial year of 2020 crossed the mark and increased more than double the last year.

RBI reported 1,85,644 crore Indian Rupees loss under the Financial Year of 2020 which marks a 28% increase from the previous Financial Year. The Financial Year of 2019 recorded the loss of 71,543 crores, if it is compared with the 2020 Financial Year loss there is a jaw opening increment of 1,14,101 crores loss. (Greenfield, 2021)

2. Ponzi Scheme:

Ponzi Scheme is an investment scam that is used to cheat investors commonly by different company's titles. This scheme was initiated by Charles Ponzi, the original swindler, and titles as "Ponzi Scheme" from 1919, when the U.S. people came to know about the defrauding of billions of dollars of innocent investors. (Frankel, 2012)

Charles Ponzi started a company in the U.S. titled "Securities Exchange Company" in which he promised the investors to get 50% returns within 45 days and 100% returns in 90 days. In simple words, he offers low risk with higher returns. But instead of investing, he redistributes the investment from newer investors to previous investors and names it as their returns. He carried this scheme till the time he got new investors afterwards he collapsed the scheme with \$15 million in just eight months. (Wilkins, Acuff & Hermanson, 2012)

There are also some traces of this type of fraud in the 1800s but popularly known since 1919. From the 1919-till present, there are various companies, institutions, or groups of individuals that title themselves as "XYZ" and deceive the investors with the similar method used by Charles Ponzi. In the most recent case in India associated with the Ponzi Scheme, a 41-year-old man was arrested by the Delhi Police on the 18th day of February 2021, identified as Gopal Dalapati with three subordinates, who were cheating more than 80 individuals and collected ₹8 Crore through swindling. (Sengar, 2021)

3. Brokers Embezzlement:

Embezzlement by brokers also comes under

the sphere of White-Collar Crime, under which a broker misappropriates assets of another party, this somewhat resembles the Ponzi Scheme. A Broker's Embezzlement can also be termed as a breach of the Principal-Agent Relationship. In this type of crime, the broker, which may be a person, or an institution, who works as an agent and has the authority to manage the funds or assets of another party for either party's benefit or public benefit inappropriately uses that funds or assets for the own benefit. Under Broker Embezzlement, funds or assets of the principle are legally possessed by the brokers and they use those commodities for an unintended purpose. Broker Embezzlers may also produce the receipts, i.e., fraud receipts, of the assets used according to their interest which in reality have to be utilized for the general public and not for unscrupulous persons. Broker Embezzlement occurs when the assets of another party, which are delegated to the brokers for the benefit of the whole or of some specific ill-health persons, are distributed according to them just for some advantages, which most of the time is monetary. The commodities managed or distributed by the brokers for their benefit don't need to have a substantial amount. In the most recent case of India, Delhi Police arrested two accused persons in the second week of May 2021 for the selling of oxygen cylinders, oxygen concentrators, and oximeters at a spiking high price. According to the Delhi Police investigation the accused Neelansh has completed automobile engineering and his family members are in the business of supplying medical kits and equipment, Neelansh was proclaiming the price of each oxygen concentrator Rs. 70,000. ("COVID-19: 2 arrested for black marketing, hoarding oxygen concentrators, oximeters in Delhi", 2021)

4. Cyber Security and Cyber Crime:

The most newly evolved White-Collar Crime in India is related to cyber-space. Since 1986 India went online but only for the Educational Research Network (ERNET) which means the internet is

available only for the educational and research communities. But from 15 August 1995, the internet is available for the open public by Videsh Sanchar Nigam Ltd. (VSNL). Since the establishment of the internet for the open public, there was continuous development in hardware and software companies and internet providers, internet users continuously increasing till now. (D'Monte, 2021)

In the year 2016, when Mukesh Ambani launched Reliance Jio on 15 September 2016, there was a staggering increase in internet users. ("Sept data News and Updates from The Economic Times - Page 10", 2021). About half of India's population is internet users in 2020, there are 696.77 million internet users. (Johnson, 2021)

As the usage of the internet increases, criminals are bending towards cyber-crime. The general definition of Cyber-Crime is when cyber-criminals do some illegal activity using a computer or other cyber technology-enabled devices, networked systems, or networks to gain access to a system or network, alter or destroy confidential information for personal gain. More often the cybercrime is done for the benefit of criminals, but it is not limited to that only, sometimes cybercrime is also done to access, alter or destroy some confidential information of a company, institution, secret agency, or country which may either makes a substantial loss for the attacked party of substantial benefit to the attacker party.

India is the soft target for cyber-criminals as India's cybersecurity system is not that powerful to safeguard and protect, and even there is no strict law regarding cyber-crime. During the starting phase of Pandemic lockdown, there is a spike increase of 86% in just four weeks of March and April 2020. Not only fake private funds, schemes, and websites were created on the title of COVID-19 Pandemic, but fake government funds and schemes were also created by cyber-criminals. The most prominent fake fund was "PM Care" which imitated the government's PM CARES fund. (Desai,

2021). The loss figure of India in 2019 due to cybercrime is so intimidating i.e., Rs 1.25 lakh crores loss. ("Cybercrimes in India caused Rs 1.25 lakh cr loss last year: Official - ET Telecom", 2021)

5. Self-Dealing:

Self-Dealing is covered under business deceptions and forgery which also encompasses under the head of White-Collar Crime. Self-Dealing undertakes when a person, group of individuals, an institution, or an intermediary person between the supply and demand chain, works in the pursuance of their benefit by putting behind their civil and professional liability and enhancing advantages to unscrupulous persons by whom they are getting mint money. The Self-Dealers work against their consciousness and professional ethics, thus making the general public devoid of the essential commodities required in the situation while pleasing unscrupulous persons for getting illegitimate extra income. There have been many instances of Self-Dealing during the COVID-19 pandemic, where the country is combating the pandemic with the help of front-liners, who are Doctors, Medical staff and Police and instead of helping the needy patients such dealers have been indulging in such immoral acts for the sake of acquiring extra profit. The major Self-Dealers are ambulance drivers, medical essential suppliers, hospitals, medical stores, and medical staff as well. Self-dealing in the current situation is evident in the most recent cases as:

When Ambulance owner Mimoh Kumar Bundwal, an MBBS doctor by profession, was arrested by the Delhi Police, on 7th May 2021, for acquiring overcharged prices of the ambulance from the COVID patient which is Rs. 1,20,000. (2021)

Or when a Government Medical Officer at G Kondur government hospital, Dr. NS Raju the prime accused, and his assistant were arrested by Vijayawada police for directing and selling COVID vaccines in the black market for Rs 600 to Rs 1000. Police have

recovered 5 Covaxin and 6 Covishield vaccines with some syringes from their possession and have registered a case under the sections of the IPC and Disaster Management Act. (Government doctor, 2021)

6. Insider Trading:

For a better understanding of Insider Trading first, we should know who is an insider. An Insider is either, an individual directly or indirectly connected with the company, that can be a CEO, Director, Administrator Officer or a company's employee, who has reasonable access to the Unpublished Price-Sensitive Information (UPSI) or nonpublic material information under their work, or an individual who possessed shares of a Publicly Traded Company more than 10%. Unpublished Price-Sensitive Information (UPSI) or nonpublic material information can substantially affect the investor's decision for buying and selling the company's securities that have not been publicly announced.

Insider Trading stands for the trading of the public company's stock by insiders and the aforementioned can be legal or illegal. Legal Insider Trading is when the insiders buy or sell stocks of their own company and report their trade in the disclosure forms to the Securities and Exchange Board of India (SEBI), which is the regulatory authority, and it is however illegal when the insiders or any other individual buy or sell company's security while possessing Unpublished Price-Sensitive Information or nonpublic material information of the company. (Ganti, 2021)

The COVID-19 situation gives a yielding environment to the inside traders. In the pre-pandemic period, Corporate meetings were to be held in the offices, conference rooms, or appropriate locations, but in this situation, most of the corporate meetings are held online, which makes a loophole for the inside traders. The IT department of the company can easily access the online corporate meetings of their company and that creates a problem because now the

confidential sensitive information can be accessed by them. So, many companies include the head of the ID department as a member of the meetings and even many companies direct them to show their and their relatives market investments. The most recent case related to insider trading is of Bombay Oxygen Corporation Limited, a non-banking financial company. The shares of this company increased by 256% during the COVID-19 pandemic situation, while the company does not even manufacture oxygen and was discontinued from 1st August 2019. ("COVID-19: Bombay Oxygen shares up 256%; it doesn't even make oxygen", 2021)

7. Money Laundering:

Money Laundering is an illegal process of conversion of Black-Money into White-Money and India is extensively trapped into it. The objective of laundering is to cover the monetary source, the illegal scheme of its existence, to make the origination opaque and produce the funds as legitimate. With the help of money laundering the criminals as well as the true owners of the capital with the help of landers used to eclipse their proceeds, which is either collected by a legal or illegal activity. Under Money Laundering, substantial money is divided into smaller portions and then passed through complex transfers and transactions in various forms, it can cross through a series of businesses within a country or outside or through Foreign Direct Investment (FDI) to shell companies, etc., which makes the origin of the transaction opaque, transforms that into white-money and turn it into the legitimate fund. (Dalmia, 2021)

Money Laundering severely impacts the nation's economy and money flow within the nation because under this type of crime only individuals earn money with such methods that are often under the rose or if the government knows about that funding, then it is in a tax-free form. The regeneration of money through money laundering deals with trillions of dollars worldwide every year. ("Money Laundering -

Overview, How It Works, Example", 2021)

Delhi Police Crime Branch on 16th May 2021, arrested Navneet Kalra, the prime accused of hoarding and black marketing of oxygen concentrators, from his brother-in-law's house. Along with Navneet Kalra co-accused Gourav Khanna, the CEO of Matrix Cellular Services Ltd. was also arrested by the Police as he was also involved in the crime. According to the investigation, a consignment of 650 oxygen concentrators was received by Matrix Cellular Services Ltd. that have been imported from China. Out of 650 oxygen concentrators, 524 have been recovered from three restaurants of Navneet Kalra. The purchase cost of these concentrators is between Rs 20,000 to Rs 25,000 each but they were selling at the lowest price of Rs. 70,000 each. ("Probe Agency Registers Money Laundering Case Against Businessman Navneet Kalra", 2021)

A similar kind of money laundering case was witnessed on 11th May 2021, when the Director of a Private Hospital and President of Vishwa Hindu Parishad (VHP) Narmada division, Sarabjeet Singh Mokha, was arrested under National Security Act. Devesh Chourasia the hospital employee, Sapan Jain medicine supplier, and the two other unidentified persons who are connected with the deal were also arrested under the National Security Act by Jabalpur Police for the sale of fake Remdesivir injections and black-marketing of anti-viral drugs in Jabalpur, Madhya Pradesh. (Dwary&Pullanoor, 2021)

Conclusion

Shreds of evidence show an immediate widespread in each unlawful incident, and arrests are most heavily noticed among Broker embezzlement, Ponzi scheme, Money laundering, tax evasion, market manipulation, wage theft, health-care fraud, bribery, insider trading, self-dealing. From the above-mentioned several cases, we can conclude that there is a tremendous impact of COVID-19 second wave on

White-collar crime and how White-collar crimes are affecting society in various ways and patterns.

This study also shows how illegitimately stocking essential products such as masks, sanitizers, surgical gloves, PPE kits, pulse and oxygen meter, oxygen cylinders, oxygen concentrator, BP monitor, ECG machines, X-Ray machines, etc., can increase the demand for the same and how this stocking of goods and services leads to different types of White-collar crime. We also came to know that criminals who are connected with White-Collar Crime are just concerned with financial gains and financial profits so that they acquire different types of financial advantages.

COVID-19 will certainly continue to have an impact on enforcement agencies' capacity to investigate and prosecute white-collar crime and regulatory misbehavior in the short to medium term. However, like in previous economic crises, economic and financial crime are expected to grow in the aftermath of the epidemic, as will the probability of accompanying investigations when the crisis recedes.

Many enforcement agencies are using strong rhetoric, promising to concentrate on COVID-19-related crimes. However, pre-existing worries about enforcement agencies' ability to effectively confront large-scale economic and financial wrongdoing continue. Such worries are heightened by the pandemic's considerable pressures, including possible fiscal consequences for governments (as well as companies). In any case, COVID-19's disruption and associated imperatives highlight the necessity of avoiding, identifying, and correcting possible wrongdoing that poses major criminal, compliance, and other risks.

Compliance with Ethical Standards

- There are no conflicts of interests to declare
- There is no involvement of human participants or/and animals.
- No informed consent was needed.

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