



**Press Note**

**12<sup>th</sup> August 2013**

### **NSEL 8000 Crore Scam-Kirit Somaiya Registered Complain with EOW Mumbai Police**

Today Kirit Somaiya BJP Leader & President of Investors Grievances Forum filed complaint with the Economic Offence Wing of Mumbai Police on NSEL scam of Rs 8000 crores. Somaiya asked police to registered an FIR for cheating, fraud, forgery with 17,000 small farmers/investors. Somaiya is also filing similar complaint with CBI & Central Vigilance Commission CVC tomorrow at New Delhi. Somaiya stated in his complaint that

More than 5000 small investors from Mumbai have lost their hard earned money. EOW must registered an FIR and lodge a criminal case against –

- a) Promoters/owners of NSEL.
- b) Officials of NSEL.
- c) Officials of FMC.
- d) Officials of Ministry of Consumer Affairs, Government of India.
- e) Brokers/Warehouse keepers who have issued forged/false documents/information.
- f) FIR under IPC/Criminal Procedure Code and MPID.

The National Spot Exchange Limited (NSEL) got burst few days back, resulting into loss of hard earned savings of 17000 senior citizens, farmers and others.

- Government of India has exempted NSEL from regulatory network in 2007-08.
- Economic offences, money laundering, corrupt practices, cheating took place at NSEL.
- Forged declaration about the stocks, bogus forged warehouses receipts, warehouses stock position.
- Same stock pledged with more than one financial institution.
- Scam took place due to the connivance of promoters, owners, members of NSEL, officials of Forward Market Commission (FMC) and officials of Consumer Affairs Ministry.

Consumer Ministry while exempting the NSEL laid following conditions on 5 June 2007

- 1.No short sale by members of the Exchange shall be allowed
- 2 All outstanding positions of the trade at the end of the day shall result in delivery.
- 3 The Consumer Ministry & FMC found violation early on 27 April 2012 & issue notice to NSEL
- 4 Ministry and FMC allowed NSEL of continue the scam & issued stoppage order on 6 August 2013  
i.e. after lapse of 16 months when scam rose to 8,000 crore

Somaiya wants justice for 17000 small farmers/investors.