Unique Economic Offender Code & its prospects

With massive financial crimes on the rise, proposals were laid out for devising a new system targeting economic wrongdoers with a 'specific code' tied to them. It comes under the aegis of the Ministry of Finance as it directed the procedure for designing the code in an alphamerical structure. Various Indian law enforcement agencies can add data on possible suspects to the National Economic Offence Records (NEOR) the primary archive, for tracking economic crimes all over India. Titled 'Unique Economic Offender Code', primarily used to track people and businesses alike. The Aadhaar will also be used for a single individual, while PAN will be for a business group. It aims to give a thorough history of the particular offender. The Finance Ministry projected the presence of 2.5 lakh economic outlaws in their latest reports.

Why is NEOR so important?

An exhaustive database listing financial frauds and allied crimes is a need of the times. Around Rs 45 crores have been administered by the central government towards the development of this archive. Advanced technical support is taken from the National Informatics Centre for completing the archive. Later, databases from both the state and central agencies will be combined with the NEOR. The estimated period of completing all activities is by October 2023. It is in response to the inspection led by the Financial Action Task Force (FATF) to review India's actions in combating financial offenses, especially money laundering, tax evasion, and terror financing.