Press Release

05.11.2026

Directorate of Enforcement (ED), Chennai Zonal Office-II has arrested Roshan Fiaz and Ammar on 30.10.2026 under the provisions of the Prevention of Money Laundering Act (PMLA), 2002 in connection with money laundering investigation relating to online frauds, the proceeds of which were laundered through networks of mule bank accounts and cryptocurrency (USDT).

ED investigation was initiated on the basis of two FIRs , out of which one FIR was registered by the State Cyber Crime Command Centre, Tamil Nadu Police, , and another registered by Cyber Crime Police Station, Cyberabad, Telangana under various Sections of Bhartiya Nyaya Sanhita (BNS) 2023/ IPC and Information Technology Act.

Modus operandi in brief is that fraudsters would call or contact through social media platforms to victims on the pretext of investment schemes, jobs, share market investments and other online fraud methods resultantly, money would be transferred by victims in mule accounts provided thereafter the money would be broken down in small amounts by further transfer in network of mule accounts and subsequently portion of the same would be withdrawn in cash and transferred in Crypto currency wallet network.

During ED investigation, 10 more FIRs registered in Telangana, Karnataka and West Bengal were found to be linked to the same network. Further, more than 600 cybercrime complaints have surfaced linked to the same network. Proceeds of Crime of more than Rs. 400 Crore generated from hundreds of cybercrime and online frauds were diverted and layered by the accused persons through network of mule bank accounts and crypto currency transfer. It was found that Roshan Fiaz and Ammar in connivance with their associates orchestrated and devised the modus operandi of diversion and layering of proceeds of crime (PoC) through web of mule accounts network and siphoning off PoC into crypto currency.

Investigation has revealed that Roshan Fiaz was the key person in the network and operated an extensive chain of mule bank accounts in his own name, in the name of his wife and in the names of several proprietorship/other entities controlled by him. Debit and credit transactions exceeding Rs. 300 Crores were found in 31 such accounts. The funds collected from the victims were routed through multiple bank accounts and converted into USDT through crypto wallets.

Ammar was found to be a key person who supplied mule bank accounts of various individuals and entities, along with account kits, net-banking credentials, SIM cards, mobile phones and e-mail IDs, to Roshan Fiaz, for receiving INR from crypto buyers.

Earlier, ED had conducted searches under Section 17 of the PMLA, 2002 at various locations linked to Roshan Fiaz, Ammar and their associated entities, which led to seizure of Rs. 14.50 lakh cash and cryptocurrency worth Rs. 3.26 Crore, freezing of Rs. 88.28 lakh (approx.) lying in multiple bank accounts.

Both the accused were produced before Hon’ble Special Court PMLA, Chennai which granted 14 days judicial custody of them.

Further investigation is under progress.

