

Some transactions which could come under the purview of the Benami Law:

1. An immovable property is in the name of one person and the consideration for the same is paid by another and is for the present or future benefit of the person providing the consideration.
2. Immovable Property is in the name of father/mother/relative, except if it is in joint name with the individual.
3. Property in the name of spouse or child, if the consideration has not been paid out of known sources.
4. Person having access to price sensitive information, buying shares in the name of another person.
5. A listed entity providing liquidity to other entities to buy the shares of the listed entity and enhance the valuation.
6. Cash kept in the locker of the employee who denies knowledge of the same.
7. Bank account/ FD in the name of a person and for the benefit of another.
8. Liquor license/ any other license in the name of a person and for the benefit of another.

Note: Punishment for benami transaction is upto 7 years imprisonment and fine upto 25% of market value of property.