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1 Mull Account and Money Laundering (Source: The Indian Express)

MULL ACCOUNT

(Multi-Utility Escrow Linked Account)

A Mull Account is a single window escrow account that facilitates online payment of customs duties, taxes and other charges for export and import transactions.

KEY FEATURES

- Single Window:** One account to pay multiple customs duties, taxes, fees and levies.
- Escrow Based:** Funds are held in escrow and utilised only for authorised customs payments.
- Online System:** Integrated with ICEGATE portal for seamless transactions.
- Time Saving:** Reduces time, paperwork and multiple bank transactions.
- Transparency:** Real-time tracking and reconciliation of payments.
- Secure & Efficient:** Enhances compliance and reduces manual intervention.

HOW IT WORKS

Importer / Exporter opens a Mull Account with an Authorised Bank.

Funds are deposited into the account (escrow).

During import/export, customs payments are made through the Mull Account.

Unused balance remains in the account and can be used for future transactions.

BENEFITS

- Faster clearance of goods
- Reduced compliance burden
- Better cash flow management
- Efficient revenue collection
- Facilitates ease of doing business

Mull Account promotes trade facilitation, transparency and efficiency in customs payments under the foreign trade regime.

MONEY LAUNDERING

Money laundering is the process of disguising illegally obtained money as legitimate income. It allows criminals to enjoy the proceeds of their crimes without attracting legal consequences.

THE 3 STAGES

1. PLACEMENT

Illegal money is introduced into the financial system.



Examples:

Cash deposits, buying assets, casinos, gambling, smuggling proceeds.

2. LAYERING

Money is moved through complex transactions to hide its origin.



Examples:

Multiple bank accounts, transfers, shell companies, overseas transactions.

3. INTEGRATION

Money re-enters the economy as legitimate funds.



Examples:

Investments, real estate, businesses, luxury goods, apparent legal income.

SOURCES OF ILLEGAL MONEY

- Drug trafficking
- Terrorism
- Corruption & bribery
- Fraud & scams
- Illegal trade & smuggling
- Tax evasion

IMPACTS

- Harms economy and distorts financial system.
- Funds illegal activities like terrorism, corruption and organised crime.
- Increases inequality and reduces public trust in institutions.

LEGAL FRAMEWORK IN INDIA

- Prevention of Money Laundering Act, 2002 (PMLA)
- Enforcement Directorate (ED) monitors & enforces.
- Financial Intelligence Unit-India (FIU-IND) collects and analyses suspicious transactions.

HOW TO COMBAT

- Strict law enforcement
- Monitoring financial transactions
- KYC & reporting norms
- International cooperation
- Public awareness



Combating money laundering is essential for financial integrity, economic stability and national security.

2 Liberia (Source: The Indian Express)

- **Location:** Liberia is a country on the West African coast.
- **Capital:** Monrovia
- **Border Countries:** Sierra Leone, Guinea, Ivory Coast.
- **Border Waterbodies:** Atlantic Ocean.
- **Climate:** Equatorial Climate
- **Associated Grouping:** African Union (AU), and the Economic Community of West African States (ECOWAS).



3 Amazon Rainforest (Source: The Hindu)

- Lies in the Amazon River Basin (the world's largest river by discharge volume)
- Countries with Amazon Rainforests are 60% of it is in Brazil, 13% is in Peru, 8% in Bolivia, 7% and 6% respectively in Colombia and Venezuela, and nearly 3% each in Guyana and Suriname, and around 1% in French Guiana and Ecuador.
- The Amazon rainforest, or Amazonia, covers close to 1.3% of the planet's surface and 4.1% of the Earth's land area, but as a biome, the Amazon is home to 10% of the world's wildlife species.

