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Banks to report frauds of Rs 1 crore and above to CVC

By PTI | Updated: Oct 31, 2016, 04.29 PM IST

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NEW DELHI: With several high-ticket alleged frauds like Vijay Mallya loan default case coming to fore, Central Vigilance Commission has now made it mandatory for the public sector banks to report to it all such matters involving funds over Rs one crore.

Based on the reports, the anti-corruption watchdog, which has hired four General Manager ranked officers from bank as advisors, will recommend whether **CBI** probe can be ordered.

According to CBI data, in 2015, the agency had probed 171 cases of bank frauds involving funds of Rs 20,646 crore. In addition, CBI is also investigating the Ponzi schemes involving funds of over Rs 1.20 lakh crore.

The Commission will also call regular monthly meetings of senior officials of Reserve Bank of India (RBI), CBI and banks to monitor probe in suspected bank frauds of Rs 50 crore and above.

The banks have been asked to share their reports of **Fraud Monitoring and Reporting** (FMR) mechanism with the CVC in the suspected fraud cases of Rs one crore and above.

Till now this report was shared with the RBI only, Vigilance Commissioner T M Bhasin said.

The banks will also now have to report the modus operandi of all the alleged frauds to the CVC which will share these details with other banks to ensure that systemic changes can be brought in to prevent such cases being repeated, he said.

"Frauds were being reported by the Central Vigilance Officers of the banks to the RBI through the Fraud Monitoring and Reporting (FMR) mechanism. Now the Commission has decided that fraud of Rs 50 crore and above will be regularly followed up by the CVC.

"For this purpose, we will convene regular meetings where concerned people of CBI and RBI will be called and BSFC concerned banks," T M Bhasin said.

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