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Axis Bank assures government of action against errant officials

By PTI | Updated: Dec 20, 2016, 03.31 PM IST

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NEW DELHI: Finance Minister [Arun Jaitley](#) today said the [Axis Bank](#) management has assured the government that it is taking action against erring officials who are involved in irregularities post [demonetisation](#).

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The minister further said the [Enforcement Directorate](#) (ED) and the Central Bureau of Investigation (CBI) are keeping a watch on the activities on bankers, and the top management of banks has been advised to take action against delinquent officials.

"The chairperson (CEO Shikha Sharma) of the bank has given details... the bank has identified the officers who the investigative agencies could not catch and... they have sacked the suspected officials. (It) has taken action against its officials," Jaitley said after a pre-budget meeting with bankers where Axis Bank CEO and MD [Shikha Sharma](#) was present.

On whether the government would act tough against such bankers involved in illegally changing old currency or diverting new notes, Jaitley replied, "What more tough action the can the government take? There are lakhs of people in banks who are working and many have done a good job."

He added: "They have sat on Saturdays/Sundays and till mid-night and distributed currency and tackled the crowd. There might have been some officials who have got into misconduct and hence, all the investigative agencies are conducting inquiries."

The finance minister further said: "CBI and ED are keeping a watch. We have told the top management of banks that they should also take action against guilty officials."

Earlier this week, ED arrested two Axis Bank managers here and seized 3 kg gold [bars](#) in connection with its money laundering probe in a racket of illegally converting [old notes](#) in connivance with banking authorities.

The agency's probe till now after it registered a criminal complaint under the Prevention of Money Laundering Act (PMLA) on November 30 found that huge money was transferred through RTGS to some shell companies including a case where the director of such a firm was a "petty labourer".

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