

# Business Standard

## Bank of Baroda scam: RBI tells banks to conduct internal audit

Central bank wants to put an end to fraudulent foreign exchange transactions

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*A pedestrian walks past a Bank of Baroda advertisement in Mumbai*

public sector and private banks have been asked by the Reserve Bank of India to conduct a “thorough internal audit” and put the report before their respective audit committees, as part of the central bank's efforts to check fraudulent foreign exchange transactions. The move comes in the wake of irregularities that came to light last year in Rs 6,100-crore import remittances effected by Bank of Baroda's Ashok Vihar branch in New Delhi. A circular has been issued to all scheduled commercial banks, advising them to conduct a thorough internal audit and place the ...