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CVC asks bankers to be vigilant, cautious

By *Saloni Shukla*, ET Bureau | Mar 05, 2016, 04.00 AM IST

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NEW DELHI: The CVC has asked bankers to ensure that staff do not deviate from prescribed guidelines, a cautioning that follows the [Economic Survey's](#) call for a relook at the vigilance drill followed in the country's [banking system](#).

"The CVC talked to us about the kind of precautions banks should take when officers take decisions — they should document reasons if they are deviating from rules so that they don't come in to trouble later," a banker said, referring to central vigilance commissioner TM Bhasin's meeting with bankers at Gyan Sangam, SBI Academy, in Gurgaon on Friday.

The Economic Survey had sought an overhaul of the banking sector's vigilance framework, saying the fear of a vigilance inquiry has often impeded the functioning of state-run organisations.

"The vigilance officer system is widely felt to be ineffective, and in some cases even counter-productive," the survey said.

"It may be time to consider whether the costs of this elaborate, but apparently ineffective, system are worthwhile."

The survey also noted that despite the government and public sector being dotted with a large number of 'vigilance officers', there was very little evidence to suggest that [corruption](#) has reduced.

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