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Bank union threatens to disclose names of 7,000 defaulters

By PTI | Updated: Jul 16, 2016, 09.24 PM IST

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AHMEDABAD: All-India Bank [Employees](#) Association (AIBEA) today threatened to make public the names of top 7,000 wilful corporate loan defaulters who have defrauded around Rs 70,000 crore.

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The union also demanded filing criminal cases against these defaulters.

AIBEA General Secretary [C H Venkatachalam](#) also said around 10 lakh employees and officials would go on a one-day strike, called by nine unions on July 29 to oppose what he calls the "anti-people banking reforms being pushed by the government."

"Wilful defaulters have taken loans for some purpose but have diverted and misused the money. There are around 7,000 big companies who are wilful defaulters and they owe Rs 70,000 crore to the system. We will reveal their names in a few days," Venkatachalam said here.

He accused the government of going soft on these big defaulters saying, "we believe the government is soft on wilful defaulters. We want to know why no criminal action is taken against them, but only civil suits are being filed against them?"

He called upon the government to declare [wilful defaults](#) as criminal offence and take criminal action and recover the money by confiscating their properties.

"Because the money belongs to the public and not the government or the banks," he said.

Venkatachalam also called for setting up fast-track debt recovery tribunals to resolve the big loan defaults so that the money is recovered fast.

"Restructuring a default loan instead of categorising it as a bad loan is a fraud and cheating the public," he added.

Opposing the entry of [private players](#) into banking system, he said encouraging such entities to open banks is a dangerous conspiracy to weaken public sector banks.

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