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Banks to share all transaction details in standard format

By PTI | Updated: Apr 18, 2016, 12.31 PM IST

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NEW DELHI: A standard format has been designed for [banks](#) to share transaction related details with revenue intelligence and central security agencies looking into [money laundering](#) and financial fraud cases.

This follows intelligence and probe agencies laying emphasis on a standardised format for sharing of information by the banks, including those done through cheques, official sources said today.

The issue was first raised by the CBI which found that while investigating an offence, banks were providing information in different formats making probe rather difficult. A meeting was then called by Central Economic [Intelligence Bureau](#) and a commonly acceptable format was designed, they said.

During a recent meeting of the "working group on intelligence apparatus" headed by Revenue Secretary Hasmukh Adhia and attended by officials of intelligence and investigating agencies, a representative of RBI informed that [Indian Banks Association](#) (IBA) has indicated that banks will furnish information in respect of transactions like National Electronic Fund Transfer, Internet banking and intra bank transfer in the new format, the sources said.

The Revenue Secretary asked the RBI to prevail upon IBA so that details of cheque transactions may also be provided to law enforcement agencies in the prescribed format, they said.

[Intelligence agencies](#) need information from banks to probe cases of black money, money laundering, disproportionate assets and banking frauds.

RBI had earlier said that it was not possible for banks to provide details of cheque transactions in the prescribed format, the sources said, citing minutes of the meeting.

CBI officials attending the meeting said in a large number of economic offences cases under probe it needs to trace beneficiaries of the embezzled or siphoned off funds. Investigating agencies including CBI want bank account statements to be self contained i.e. linking transaction to the person or account, they said.

It makes task easier for forensic analysis and will be both time and cost effective. Enforcement Directorate (ED) also emphasised that the details of cheque transaction should also be provided by the banks in the prescribed format, the sources said.

The banks were providing data in various file formats making it difficult for the agencies to process and analyse the information. The processing of multi-format data also results in wastage of manpower and time, they said.

The IB and CBI officials had also complained about the absence of nodal officers in various banks which delayed getting information on time, the sources said.

A number of cases relating to bank frauds worth crores of rupees are being probed by the central and state law enforcement agencies. Banks have reported 11,997 fraud cases during April and December last year.

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