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Government demotes two top chief executives of Punjab National Bank and Bank of India

BY SANGITA MEHTA, ET BUREAU | UPDATED: MAY 06, 2017, 11.28 AM IST

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MUMBAI: Sunil Mehta has been appointed to head [Punjab National Bank](#), the country's second largest public sector bank, in place of Usha Ananthasubramanian, in a series of changes at public sector lenders. Dinabandhu Mohapatra has been promoted as chief executive officer of Bank of India, replacing [Melwyn Rego](#).

Ananthasubramaniam has been transferred to smaller lender [Allahabad Bank](#), while Rego has been moved to Syndicate Bank.

A finance ministry official said that the [government](#) wanted to give a longer term to the new incumbents at the two large banks to fast track the loan resolution process.

"These two banks are leaders in various consortium loans; that is why we need long tenures," he said.

The Appointments Committee of the Cabinet (ACC) headed by Prime Minister Narendra Modi appointed Rajkiran Rai G, currently executive director of Oriental Bank of Commerce, as chief executive of Union Bank of India for a period of three years.

This is extendable up to May 2022 after a review of his performance, the official statement said. Besides, R Subramaniakumar, currently executive director of Indian Overseas Bank, has been elevated to [CEO](#).



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Mehta is currently executive director at Corporation Bank.

RA Sankara Narayanan, executive director of Bol, has been made CEO of Vijaya Bank.

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