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10,359 ▼ -38.35

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30,409.00 ▼ -67.00

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PNB Fraud: Need to focus on institutional framework, says Uday Kotak

BY PTI | UPDATED: FEB 21, 2018, 10.43 PM IST

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NEW DELHI: Banker [Uday Kotak](#) today said the focus should be on institutional framework and governance rather than blaming regulator in the aftermath of the Rs 11,400 crore [PNB fraud](#).

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"Time is now for significant policy and institutional thinking on governance and ownership of banks rather than more talk...focus must be on institutional framework and not finger pointing at banker or regulator or anybody else," Uday Kotak, Vice Chairman and Managing Director of Kotak Mahindra Bank, said in an interview to CNBC TV18.

Kotak said, "I am embarrassed as a banker and "we must look into governance and ownership of banks in India".

Country's second largest state-owned lender PNB last week had informed about detection of fraudulent and unauthorised transactions to the tune of Rs 11,400 crore (USD 1.77 million) that emanated from one of its branches in Mumbai for jeweller [Nirav Modi](#) and his associate companies from other bank branches abroad.

The case involves issuance of unauthorised issuance of Letter of Undertakings ([LOUs](#)) by some PNB staff in Mumbai branch which in turn were used to get loans from other Indian banks' overseas branches.



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PNB Chairman and Managing Director [Sunil Mehta](#) has already assured that it will honour all its bonafide commitments to the other lenders who gave loan to Nirav Modi and associates on the basis on fraudulent LOUs from PNB.

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