

Business Standard

Scam-hit Punjab National Bank says enough arrangements for customers

However, PNB added realisation of any specific asset would be decided at the time of need with the approval of board

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Embroiled in a major fraud, state-owned PNB today assured all its customers that "enough arrangements" for their banking transactions without any inconvenience, and it has sufficient assets to meet any liability.

Replying to clarifications sought by stock exchanges, the Punjab National Bank (PNB) said: "Bank has enough assets to meet any liability which is decided as per law."

However, it added realisation of any specific asset would be decided at the time of need with the approval of board.

This followed media reports that the country's second

Enforcement Directorate personnel conduct raids at jewellery shops of Viviana Mall in Thane, Maharashtra. Photo: PTI

largest bank was in process to monetise its fixed assets in the wake of Rs 11,400

crore fraud allegedly perpetrated by defaulter businessmen Nirav Modi and Mehul Choksi.

On reports about law enforcement agencies sealing its MCB Brady House branch in Mumbai, PNB said it is under discussion with CBI to allow normal operation at the branch during business hours.

"However, the bank has Core Banking Solution through which any customer of bank can transact at any branch of his convenience. Bank has made enough arrangements to ensure no customer is put to any inconvenience," it said.

Regarding exchanges' query on a petition in the Supreme Court demanding Special Investigation Team (SIT) probe into the fraud, PNB said it is not aware of any such petition.

The bank's shares continued to tank for a fourth day in a row today.