Over Rs 2.05 lakh cr frauds in 11 years: ICICI Bank, SBI and HDFC among top victims

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Of over 50,000 frauds that hit banks in India in the last 11 fiscal years, the ICICI Bank, State Bank of India (SBI) and HDFC Bank reported highest number of cases, according to an RBI data.

Of the total 53,334 cases of frauds reported during 2008-09 and 2018-19 fiscal years, involving a whopping Rs 2.05 lakh crore,a highest of 6,811 were reported by the ICICI Bank involving Rs 5,033.81 crore.

The state-run State Bank of India (SBI) reported 6,793 fraud cases involving Rs 23,734.74 crore followed by HDFC Banks which recorded 2,497 such cases involving Rs 1,200.79 crore, according to the data given by the central bank in response to an RTI query filed by this correspondent.

The Bank of Baroda reported 2,160 fraud cases (involving Rs 12,962.96 crore), Punjab National Bank 2,047 frauds (Rs 28,700.74 crore) and Axis Bank had 1,944 fraud cases involving RS 5,301.69 crore public money.

As many as 1,872 frauds involving Rs 12,358.2 crore was reported by Bank of India, 1,783 by Syndicate Bank (Rs 5830.85 crore) and Central Bank of India's 1, 613 cases involving Rs 9041.98 crore, the data shows.

IDBI Bank Ltd reported 1,264 fraud cases involving Rs 5978.96 crore, Standard Chartered Bank 1,263 cases involving Rs 1221.41 crore, Canara Bank 1,254 cases of Rs 5553.38 crore, Union Bank of India 1,244 frauds of Rs 11,830.74 crore and Kotak Mahindra 1,213 cases involving Rs 430.46 crore.

In that period, Indian Overseas Bank reported 1,115 frauds involving Rs 12,644.7 crore, while Oriental Bank of Commerce 1040 cases of Rs 5,598.23 crore.

The United Bank of India reported 944 cases of frauds involving Rs 3052.34 crore, State Bank of Mysore 395 cases of Rs 742.31 crore, State Bank of Patiala 386 cases (Rs 1178.77 crore), Punjab and Sind Bank 276 cases (Rs 1154.89 crore), UCO Bank 1081 frauds (Rs 7104.77 crore), Tamilnad Mercantile Bank Ltd 261 cases (Rs 493.92 crore) and Lakshmi Vilas Bank Ltd reported 259 frauds (Rs 862.64 crore).

Some of the foreign banks operating in India also reported fraud cases worth crores during the last 11 fiscal years.

American Express Banking Corporation reported 1,862 fraud cases of Rs 86.21 crore, Citi Bank 1,764 cases of Rs 578.09 crore, Hongkong and Shanghai Banking Corporation (HSBC) Ltd 1,173 frauds of Rs 312.1 crore and The Royal Bank of Scotland Plc reported 216 frauds involving Rs 12.69 crore, the RBI data said.

A total of 274 cases of frauds were reported by the State Bank of Travancore involving Rs 694.61 crore, Jammu and Kashmir Bank Ltd reported 142 such cases of Rs 1639.9 crore, The Industrial Finance Corp of India had nine cases of Rs 671.66 crore, The Dhanlakshmi Bank Ltd 89 cases of Rs 410.93 crore and Vijaya Bank reported 639 cases involving Rs 1,748.9 crore, it said.

Yes Bank Ltd reported 102 fraud cases involving Rs 311.96 crore and Paytm Payments Bank Limited reported two cases of Rs 0.02 crore (or Rs 2 lakh), it said.

PTI had on June 3 reported that as many as 6,801 cases of fraud were reported by scheduled commercial banks and select financial institutions involving an amount of Rs 71,542.93 crore in the last fiscal, quoting data from the RBI.

After the story was published, the Congress party held a press conference the next day and demanded that the BJP government issue a "White Paper" on rising bank frauds in the country.

During 2008-09, a total of 4,372 cases were reported involving an amount of Rs 1,860.09 crore. In 2009-10, Rs 1,998.94 crore worth fraud was reported in 4,669 cases.

A total of 4,534 and 4,093 such cases were reported in 2010-11 and 2011-12 involving Rs 3,815.76 crore and Rs 4,501.15 crore, respectively.

In the 2012-13 fiscal, 4,235 fraud cases involving Rs 8,590.86 crore were reported by banks as against 4,306 cases (involving Rs 10,170.81 crore) in 2013-14 and 4,639 cases (involving Rs 19,455.07 crore) in 2014-15.

As many as 4,693 and 5,076 cases of fraud were reported in 2015-16 and 2016-17 involving Rs 18,698.82 crore and Rs 23,933.85 crore, respectively, it said.