

<p>Benchmarks &gt;</p> <p><b>Nifty</b> <span>LIVE</span></p> <p>11,746.45 <span>-76.85</span></p> 	<p>NSE Gainer-Large Cap &gt;</p> <p><b>Info Edge</b></p> <p>2,242.85 <span>52.15</span></p> 	<p>Precious Metal &gt;</p> <p><b>Gold (MCX) (Rs/10g.)</b></p> <p>33,076.00 <span>31.00</span></p> 	<p>Stock Analysis, IPO, Mutual Funds, Bonds &amp; More</p> <p><b>Market Watch</b></p>
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# RBI's concerns basis for crackdown against J&K Bank: BVR Subrahmanyam

BY HAKEEM IRFAN RASHID, ET BUREAU | JUN 13, 2019, 07.56 AM IST

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SRINAGAR: Jammu & Kashmir chief secretary [BVR Subrahmanyam](#) on Wednesday said that action against J&K Bank came after the Reserve Bank of India (RBI) expressed written concern over governance issues within the institution.

He assured that the government would protect the bank as it is the shining glory of the state and would be brought at par with the international standards with branches in [London](#), [Singapore](#) and [Dubai](#). He said the search committee is already in touch with some of the best names in the country including ex-governors of RBI, who will be given the mantle of leadership of the bank.

"We have not acted against J&K Bank. RBI gave us a letter saying that they are very concerned about the governance issues in the bank and these issues have been pending despite repeated requests of RBI," the chief secretary said.

He informed that J&K Bank has had a history of appointing people on recommendations under CSR. "Bank is not employing agency. Primary responsibility of the bank is to take care of the money. It is not a charitable institution and it had moved away from fundamental objective," said Subrahmanyam.

The chief secretary claimed that the bank has spent Rs 50 crore to develop golf courses as part of CSR at a time when it was given Rs 500 crore by the government to remain operational.

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