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Market Watch

RBI told not to disclose sensitive bank reports under RTI for now

BY SAMANWAYA RAUTRAY, ET BUREAU | DEC 20, 2019, 08.44 AM IST

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NEW DELHI: The Supreme Court asked the Reserve Bank of India not to make public any inspection reports, risk assessment reports and financial inspection reports of banks, including the [State Bank of India](#), under the Right to Information Act until further orders.

The ruling came on an application filed by banks, which said such information cannot be shared without first giving them an opportunity to oppose it. The top court had mandated the [RBI](#) in 2015 to release such information to [RTI](#) applicants or risk contempt of court.

RTI applications have been piling up at the RBI ever since the court ruled that the banking regulator must reveal all information under RTI, except those excluded by law.

The banks then moved the top court seeking relief. The lenders included [HDFC Bank](#), [ICICI Bank](#) and [SBI](#), which have been stung by the alleged leak of one such report.

These reports are sensitive and are being bandied about in the press, an advocate in the know of things said.

"Inspection reports, risk assessment reports, annual financial inspection reports of the banks including State Bank of India shall not be released by the Reserve Bank of India until further orders," a bench comprising Justices S Abdul Nazeer and Sanjiv Khanna said on Wednesday.

The interim order will continue till the court examines the issues involved in the case. [SBI](#) was represented by standing counsel Sanjay Kapur and the [RBI](#) by senior advocate Jaideep Gupta. Solicitor General Tushar Mehta also appeared for [SBI](#).

Banks has earlier filed a plea for a review and recall of the 2015 ruling, which is pending and yet to be adjudicated.

The top court ruled on December 16, 2015, that the [RBI](#) must, in the interest of transparency and accountability, release all information sought from it except those exempted under [RTI](#).

The order was passed by a bench comprising Justices MY Eqbal and C Nagappan.

The [RBI](#) contested this on the ground that such information was held by it in a fiduciary capacity and cannot be shared. The court rejected this argument.

It also argued that releasing such sensitive information would only undermine public confidence in the banking system and have an adverse impact on the economy, but the court shrugged that off.

Despite the order, the [RBI](#) kept turning away information seekers, citing a fresh non-disclosure policy. One [RTI](#) applicant eventually moved the top court seeking contempt action against the regulator.

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