



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

वेबसाइट : www.rbi.org.in/hindi

Website : www.rbi.org.in

इ-मेल email: helpdoc@rbi.org.in

संचार विभाग, केंद्रीय कार्यालय, एस.बी.एस.मार्ग, मुंबई-400001

DEPARTMENT OF COMMUNICATION, Central Office, S.B.S.Marg, Mumbai-400001

फोन/Phone: 022-22610835 फैक्स/Fax: 91 22 2266 0358

February 16, 2018

RBI's statement on fraud in Punjab National Bank

There have been reports in the media that in the wake of fraud involving a sum of USD 1.77 billion that has surfaced in Punjab National Bank (PNB), the Reserve Bank of India (RBI) has directed PNB to meet its commitments under the Letter of Undertaking (LOU) to other banks. RBI denies having given any such instructions.

The fraud in PNB is a case of operational risk arising on account of delinquent behaviour by one or more employees of the bank and failure of internal controls. RBI has already undertaken a supervisory assessment of control systems in PNB and will take appropriate supervisory action.

Press Release: 2017-2018/2233

Jose J. Kattoor
Chief General Manager