

Sixteenth Loksabha

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Title: Regarding thorough investigation into recent Punjab National Bank fraud.

PROF. SAUGATA ROY (DUM DUM):The Nirav Modi affair has shaken up the whole banking industry and created loss of confidence among depositors of public sector banks. The total amount siphoned off the Punjab National Bank through false Letter of Undertakings amounted to Rs. 11,500/- crores. While some officials of Punjab National Bank and also of Nirav Modi and Mehul Choksi companies have been arrested, Nirav Modi has left the country along with his family well before this fraud was exposed. What has happened is not only a systemic failure but also failure of the auditors. The whole thing points to collusion in high places. Whereas, now the Enforcement Directorate is raiding shell firms and Income Tax Department is attaching properties and CBI is arresting people, nobody knows how this huge amount will be recovered. The Prime Minister has remained quiet on the matter and is not explaining how Nirav Modi's photograph appeared in the same frame with him at Davos.

I demand a thorough investigation into this fraud of Punjab National Bank and also collusion in high places with Nirav Modi and his uncle Mehul Choksi.