

ALL INDIA NATIONALISED BANKS OFFICERS' FEDERATION

(Registered under Trade Unions Act 1926)

(Regn No: 25127/West Bengal)



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To

ALL Affiliates

Dear Comrades,

Sub : Arrest of MD&CEO of Bank of Maharashtra and other officials

All India Nationalised Banks Officers' Federation strongly condemns the arrest of Shri.Ravindra Marathe, the CEO and MD of Bank of Maharashtra (BoM), bank's former CMD Shri.Sushil Muhnot along with other 4 other officials in connection with a loan extended to DS Kulkarni developers. The arrests, coming at a time when the bank has declared the borrower as willful defaulter and is taking all steps including SARFAESI to recover the dues, smacks of highhandedness of the investigative agencies. As per the available information, the exposure of Bank of Maharashtra is just Rs.94 Crores out of the total consortium limit of Rs.600 Crores given by various banks.

Though we are not against reviewing the credit decisions of the bankers, such over the top actions are surely bound to dent the morale of the officers while discharging their official duties. We wish to reiterate here that questioning or analyzing the decisions at a later date should not be done in the current context but the circumstances prevailing at the time of taking the decisions. Actions like these may also hamper the decision making ability of the bankers which will not be in the best interests of both the Banks as well as the prospective borrowers.

AINBOF also appreciates and wholeheartedly welcomes IBA's stand on the issue and its decision to submit a memorandum to the Finance Ministry to seek, among others, formation of an independent committee that will give clearance for initiating criminal proceedings against senior executives of banks and for directions to prevent recurrences of such incidents.

Comrades, it is the time for unity and express solidarity with our fellow bankers in distress. We request all the affiliates to rise their voice against such unwarranted actions at various levels.

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Yours sincerely

G V MANIMARAN
GENERAL SECRETARY