

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1027

ANSWERED ON:30.07.2010

FRAUDULENTLY WITHDRAWAL OF FIXED CURRENCY OF NON RESIDENTS DEPOSITS

Shekhar Shri Neeraj

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has received complaints of fraudulent withdrawal / transfer of Fixed Currency Non-Residents Deposits in the country particularly in Goa from Housing Development Finance Corporation Bank;
- (b) if so, the details thereof alongwith the action taken against officials of the banks responsible for such lapses;
- (c) whether any representations have been received by the Government from such Non Resident Indians (NRIs) victims for the redressal of said issues;
- (d) if so, the details thereof and the action taken thereon; and
- (e) the steps taken by the Government to ensure that the said amount of the fixed deposits are paid back to the NRIs and also to check such misappropriation of hard earned money of NRIs?

**Answer**

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) to (e); The Reserve Bank of India (RBI) has reported that it has not received any specific complaint on fraudulent withdrawal / transfer of Fixed Currency Non-Residents Deposits in the country particularly in Goa from HDFC Bank. However, in last five years it had received reports on 80 fraud cases in respect of `Non-Resident Accounts` involving an aggregate amount of Rs.9.07 crore from various commercial banks. Out of these 80 cases, five have been reported by HDFC Bank aggregating to Rs. 39.30 lakh. Out of these five cases reported by HDFC Bank, one case of Rs.4.87 lakh reported at Panjim Branch, Goa in the name of Shri Sunder C. Ramchandani. The case was taken over by HDFC Bank from erstwhile Centurion Bank of Punjab. Warning orders were issued against two staff members for their lapses and no staff side action reported in other four fraud cases.`

The banks, in general, have a robust grievance redressal system to address any kind of genuine grievance received from aggrieved borrowers, including complaints of fraudulent withdrawal / transfer of Fixed Currency Non-Residents Deposits in the country.