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F. No. 16/13/2018-BO.I

Government of India

Ministry of Finance

Department of Financial Services

New Delhi, dated the 18th January 2019

Pausha 28, 1940 (Saka)

NOTIFICATION

Whereas Shri K. Veera Brahmaji Rao was appointed as Executive Director, Punjab National Bank, *vide* notification dated 22.1.2014, for a period of five years from the date of his taking over the charge of the post or, until further orders, whichever is earlier:

And whereas, Shri K. Veera Brahmaji Rao, was given opportunity in terms of the provisions of sub-paragraph (4) of paragraph 8 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, to show cause *vide* letter dated 3.7.2018 why he should not be removed from office for having failed in exercising proper control over the functioning of Punjab National Bank while serving as its Executive Director, which enabled the fraud in the bank through misuse of SWIFT at the bank's Brady House, Mumbai Branch to persist undetected for several years, snowballing into a large amount:

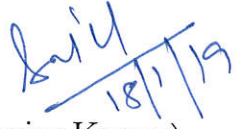
And whereas, the Board of Punjab National Bank was also consulted in terms of the provisions of sub-paragraph (4) *ibid.*:

And whereas, after considering the matter, including Shri Rao's reply to the show cause notice and the comments of the Board of Punjab National Bank, and considering that Shri K. Veera Brahmaji Rao's continuation in office as Executive Director, Punjab National Bank needs to be viewed in the context of his failure in like [top management] capacity in Punjab National Bank, the Central Government is satisfied that it is expedient in the interests of Punjab National Bank to remove him from the said office:

Now, therefore, in exercise of the powers conferred under the provisions of sub-paragraph (4) of paragraph 8 of the Nationalised Banks (Management and Miscellaneous Provision) Scheme, 1970, made by the Central Government in exercise of powers under section 9 of the Banking Companies (Acquisition and

Transfer of Undertakings) Act, 1970, the Central Government hereby removes Shri K. Veera Brahmaji Rao from the office of Executive Director of Punjab National Bank, with immediate effect, for the reason that it is satisfied that it is expedient in the interest of Punjab National Bank to so remove.

This is subject to outcome of the W.P. (C)14014/2018 in the matter of K. V. Brahmaji Rao V/s Union of India, in the High Court of Delhi at New Delhi.


(Sanjay Kumar)
Director

To:

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