

(TO BE PUBLISHED IN PART II, SECTION 3, SUB-SECTION (ii) OF
THE GAZETTE OF INDIA)

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

Government of India

Ministry of Finance

Department of Financial Services

New Delhi, dated the 13th August 2018

Shravana 22, 1940 (Saka)

NOTIFICATION

Whereas Ms Usha Ananthasubramanian was appointed as Managing Director and Chief Executive Officer, Allahabad Bank, *vide* notification dated 5.5.2017, with effect from the date of her taking over charge of the post, and up to 13.8.2018, or until further orders, whichever is earlier:

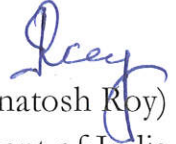
And whereas, Ms Ananthasubramanian, was given opportunity in terms of the provisions of sub-paragraph (4) of paragraph 8 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, to show cause *vide* letter dated 3.7.2018 why she should not be removed from office for having failed in exercising proper control over the functioning of Punjab National Bank while serving as its Managing Director and Chief Executive Officer, 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 Allahabad Bank was also consulted in terms of the provisions of sub-paragraph (4) *ibid.*:

And whereas, after considering the matter, including Ms Ananthasubramanian's reply to the show cause notice and the comments of the Board of Allahabad Bank, and considering that Ms Ananthasubramanian's continuance in office as Managing Director and Chief Executive Officer, Allahabad Bank needs to be viewed in the context of her failure as aforesaid in Punjab National Bank, the Central Government is satisfied that it is expedient in the interests of Allahabad Bank to remove her 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

Ms Usha Ananthasubramanian from the office of Managing Director and Chief Executive Officer of Allahabad Bank, with immediate effect, for the reason that it is satisfied that it is expedient in the interests of Allahabad Bank to so remove.



(Jnanatosh Roy)

Under Secretary to the Government of India

To:

The Manager
Government of India Press
Mayapuri Industrial Area, Ring Road
New Delhi

Copy to:

1. Ms Usha Ananthasubramanian, Managing Director & Chief Executive Officer, Allahabad Bank, Kolkata (email id: md@allahabadbank.in, uas239@gmail.com)
2. Secretary to the Board of Directors of Allahabad Bank, Head Office, Kolkata (email id: Ho.bs@allahabadbank.in)
3. Under Secretary, Appointment Committee of Cabinet, Department of Personnel & Training with reference to communication no. 18/12/2018-EO (ACC), dated 13.8.2018
4. Governor, Reserve Bank of India, Central Office, Mumbai
5. Secretary, Banks Board Bureau, Mumbai
6. Chairman, State Bank of India, Central Office, Mumbai
7. MD & CEO, nationalised banks and IDBI Bank Limited
8. Secretary, Indian Banks' Association, Head Office, Mumbai
9. PS to Finance Minister / PS to MoS (Finance)
10. PPS to Finance Secretary / PPS to Secretary (Financial Services) / PPS to all Additional Secretaries (Financial Services)
11. NIC Cell, Department of Financial Services
12. Parliament & Coordination Section, Department of Financial Services
13. All officers of the Department of Financial Services of the rank of Deputy Secretary and above
14. Guard file



(S.M. Pathak)

Section Officer (BO.I)