



सत्यमेव जयते

केन्द्रीय सतर्कता आयोग
CENTRAL VIGILANCE COMMISSION



सतर्कता भवन, जी.पी.ओ. कॉम्प्लेक्स,
ब्लॉक-ए, आई.एन.ए., नई दिल्ली-110023
Satarkta Bhawan, G.P.O. Complex,
Block A, INA, New Delhi-10023

सं./No..... 006/MSC/038-489810

दिनांक / Dated..... 19.08.2021

Office Order No. 14/08/21

Subject: Constitution of the Advisory Board for Banking and Financial Frauds (ABBFF) - regarding.

- Reference:- (i) CVC Office Memorandum No. 98/Misc./1 dated 26.02.1999
(ii) CVC Office Memorandum No. 99/VGL/54 dated 08.08.2000
(iii) CVC Office Order No. 003/VGL/1(Part) dated 05.07.2001
(iv) CVC Office Order No. 05/03/12 on F. No. 006/MSC/038 dated 26.03.2012
(v) CVC Office Order No. 05/09/14 on F. No. 006/MSC/038/259085 dated 02.09.2014
(vi) CVC Office Order No. 06/08/19 on F. No. 006/MSC/038(Part)/429692 dated 21.08.2019
(vii) CVC Office Order No. 01/01/2020 dated 15.01.2020 on F. No. 006/MSC/038(Part)/445413.

On the completion of the term of the Advisory Board for Banking and Financial Frauds (ABBFF) on 20.08.2021, the Commission in consultation with Reserve Bank of India, hereby, reconstitutes the Board as follow:-

- (i) Dr. TM Bhasin, Ex.-CMD, Indian Bank, Ex-Vigilance Commissioner, CVC - Chairman
(ii) Shri Madhusudan Prasad, IAS(Retd.), former Secretary, M/o UD - Member
(iii) Shri DK Pathak, IPS (Retd.), former Director General, Border Security Force - Member
(iv) Shri David Rasquinha, Ex. MD, EXIM Bank- Member

Contd...2...

Shanell

2. The tenure of the Chairman / Member would be for a period of two years from 21/08/2021. The other terms and conditions of appointment would be as indicated in Annex. (In case the Chairman / Member designate is holding an office of profit / a regular appointment carrying monthly emoluments with Govt. of India, Govt. of any of the States/Union Territories of India or any other company, society and local authority owned or controlled by Govt. of India/any of the States/Union Territories of India, as on 21.08.2021, his appointment as Chairman / Member of the Board would be considered from the date succeeding the day on which he demits the office/post which he is holding, other than the Chairman / Member of the Board).
3. The "Advisory Board for Banking and Financial Frauds" shall examine the role of officials/Whole Time Directors in Public Sector Banks and Public Financial institutions in case of frauds amounting to more than Rs. 50 Crores (Rupees Fifty Crores).
4. All Public-Sector Banks and Public Financial institutions shall refer all matters of frauds involving sums of money in excess of Rs.50 Crores (Rupees Fifty Crores) to the Board constituted under Para (1) above for advice before initiating criminal investigation. The competent authority will keep in view the advice tendered by ABBFF regarding involvement of criminality/malafide of the officials, only in respect of cases where the fraud is above Rs. 50 Crores.
5. All Public Sector Banks and Public Financial Institutions shall ensure that the advice of the Board has been sought, received and made available, in case of frauds amounting to more than Rs. 50 Crores (Rupees Fifty Crores), to the investigative agencies who may take such advice into account while taking consequential action to initiate preliminary enquiry/ inquiry or investigation and follow due procedure under the provisions of section 17A of the Prevention of Corruption Act, 1988.
6. CBI may also refer any case / matter to the Board where it has any issue / difficulty or in technical matters with the PSB and PFI concerned.
7. The Board may also periodically carry out frauds analysis in the financial system and give inputs, if any, for policy formulation related to the frauds, to RBI and the Commission.
8. Apart from the above, the Board may also advise on any other technical matter referred to it by the CVC or RBI.
9. The Board will ordinarily, within a month of receipt of the initial reference, tender its advice as may be requisitioned by the Ministry/ Department/ CVC or the Investigating Agency (including the Delhi Special Police Establishment). The Board shall keep the Commission and RBI informed about its performance and activities on a quarterly basis.

Contd...3...



10. The Board will be headquartered at New Delhi, but the Board may, at its convenience meet anywhere in India. As regards the secretarial assistance, ABBFF would take steps in consultation with RBI.

11. The Commission, in consultation with RBI, may consider appointing one more member to the Board, as and when required.

12. The revised SOP for ABBFF would be finalized by the Commission in consultation with D/o Financial Services, RBI and ABBFF.



(P. Daniel)

Additional Secretary

Encl.: As Above

To,

1. The Chairman & Members of the Advisory Board for Banking Frauds.
2. The Director, CBI, New Delhi.
3. The Governor/Dy. Governor, RBI, Mumbai.
4. The Secretary, Department of Financial Services, New Delhi.
5. All Chief Executives/CVOs of Public Sector Banks & Public Financial Institutions.

Terms of appointment of Chairman and Members of the Advisory Board for Banking and Financial Frauds (ABBFF).

1. **Period**

Term of appointment will be two years from 21.08.2021 (in case the Chairman/Member designate is holding an office of profit/a regular appointment carrying monthly emoluments with Govt. of India, Govt. of any of the States/Union Territories of India or any other company, society and local authority owned or controlled by Govt. of India/any of the States/Union Territories of India, as on 21.08.2021, his appointment as Chairman/Member of the Board would be considered from the date succeeding the day on which he demits the office/post which he is holding, other than the Chairman/Member of the Board).

The Chairman/Member shall be eligible for reappointment, subject to the condition that the total period of appointment as Chairman and / or Member shall not exceed four years or 70 years of age, whichever is earlier.

2. **Honorarium**

The Chairman will be entitled to an honorarium of Rs. 2,00,000/- (Rupees Two Lakh only) and the Members- Rs 1,75,000/- (Rupees One Lakh Seventy Five Thousand only) per month, subject to tax.

3. **Logistic Support**

As per eligibility to the Chairman and Members, logistic support would be provided by RBI.

No sitting fees/local conveyance or telephone charges will be paid/reimbursed to the Chairman/ other Board Members.

4. **Secretarial Support**

As regards the secretarial assistance, ABBFF would take steps in consultation with RBI.

Stanely