

Impact Of media and Freedom of Political Communication: On Major Fraud & Forgery in Banking Sector as Crime Against Public Money

Hari Ram Anthala* Dr. (Mrs.) Ashish Virk**
Dr. (Mrs.) AmanAmrit Cheema***

ABSTRACT

It is well known that Banking industry play very important roles in developing the Indian economy and provide job opportunities to fulfill microeconomic objectives. Trust is significant aspect among depositors, investors and borrowers through the bankers are mediators. The major frauds committed in the Banking Industry in the shape of consortium advance from seventeen Banks by the owner of Kingfisher Airlines Vijay Malya to the extent of Rs.9000 crores and he is being tried in British Court. The frauds and forgeries committed by NiravModi his family members, relative MehulChoksi, in connivance with top bank's officers who have fled to foreign and others to the extent of Rs. 11, 400 crores from Punjab National Bank on the basis of forged Letter of Undertakings (LOU) reported to CBI for investigation by CMD of PNB which has reached up to 21603 crores as per investigation by CBI as highlighted by the media on all TV Channels, newspapers and political parties as well as by Chairman & Managing Director of the Banks, Reserve Bank of India (RBI) and Security Exchange Board of India (SEBI). The Income Tax Authorities have also been investigating these frauds. These frauds were committed during regime of Congress led Government and investigated during BJP led Government. Criticism is being done by spokesperson of both BJP & Congress political parties. Trust get lost when borrowers fails to repay the loan/advance plus interest as per agreed obligation while signing loan agreements and it is considered as nonproductive assets. Recovery of debt is most essential for banking and financial institutions, it is process of reduction of debt. The Government of India has constituted thirty-three Debts Recovery Tribunals and five Debts Recovery Appellate Tribunals across the country. The Recovery of Debts Due to Banks and Financial Institutions (Amendment) Act, 1995..

* Research Scholar, Ph.D, Deptt.of Laws, P.U. Chandigarh, #2033/1 Vishwakarma Nagar, Baldev Nagar Ambala City 134007

** Assistant Professor of Laws, University Institute of Laws (UIL), Punjab University, Regional Center, Civil Lines Ludhiana, 141001 Punjab (India)

*** Assistant Professor of Laws, University Institute of Laws (UIL), Punjab University, Regional Center, Civil Lines, Ludhiana, 141001 Punjab (India)