

# IL&FS Transport classified fraud by P&S Bank

TIMES NEWS NETWORK

**Mumbai:** Punjab & Sind Bank said on Tuesday that it has classified its loan exposure of Rs 150 crore to IL&FS Transportation Network (ITNL) as fraud. The bank said that it informed the RBI about the fraud on March 30.

Last month, Karnataka Bank had said that it reported its Rs 34-crore exposure to IL&FS Transportation as fraud. The Mangalore-based bank had said that the ITNL had availed credit facilities from the private lender in 2016 under multiple banking arrangements where Karnataka Bank was one of the member banks. The loan was classified as a non-performing asset in 2018 and has been fully provided for. In terms of RBI norms, banks have to fully provide for a loan that has been classified as fraud.