

PLANNING AND DEVELOPMENT DEPARTMENT

PRESS RELEASE

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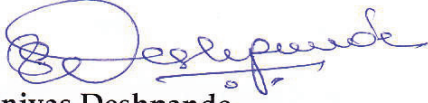
“CONCURRENT AUDIT SYSTEM IN BANK SHOULD HELP IN FRAUD PREVENTION”



While inaugurating a conference for concurrent auditors of Karnataka Bank, in Bengaluru on 28-08-2015, Shri B.A. Prabhakar, former CMD of Andhra Bank, presently an independent Director on the Board of Karnataka Bank emphasized effective Concurrent Audit system in the Bank to ensure compliance with KYC/AML norms, prevention of frauds, detection of income leakage etc. He also called upon the auditors present in the conference to be guided by the new guidelines issued by RBI on 16.07.2015 for concurrent audit system in the Banks.

In his key note address, Shri. P. Jayarama Bhat, Managing Director and CEO, while reiterating the role of concurrent auditor in the early detection of irregularities/fraud, requested the auditors to exercise professional independence while reporting the findings.

Shri N Upendra Prabhu, General Manager, IAD, ISAD and Vigilance, welcomed the guests and participants. The conference mainly discussed about new guidelines issued by RBI on Concurrent Audit system in banks, KYC Compliance, House keeping, tax matters, areas relating to credit, compliance etc. Shri Y.V.Balachandra, Deputy General Manager, Inspection and Audit Department, proposed the vote of thanks.



Srinivas Deshpande
(CHIEF MANAGER - PUBLIC RELATIONS)