

Time to restore ethics in banking, says Lavasa

FE BUREAU

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IT IS TIME for the banking sector in India to re-introduce ethics in banking, election commissioner and former Union finance secretary Ashok Lavasa said on Monday.

The difficulties being faced

by the banking sector have increased and the magnitude of the problem has become very large, so everyone is trying to resolve it but they are not talking of restoring ethics in banking, said Lavasa.

“We are blaming regulators, supervisors but we are not talking about questionable personal

behaviour. Ethical conduct is necessary for regulations to succeed. No amount of technological or process improvement will help if the banking system isn't anchored to clean, ethical minds,” he said. He was speaking at the 49th Foundation Day of the National Institute of Bank Management in Pune.