

CBI arrests nine suspects in fixed deposit scam

₹45.4 crore investment swindled

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The Central Bureau of Investigation has arrested nine suspects in a fixed deposit scam in which funds to the tune of ₹45.4 crore, invested in a nationalised bank, were withdrawn fraudulently.

The agency had registered the bank fraud case in July 2020, on the basis of a complaint lodged by Indian Bank against its Koyambedu branch manager, a private person and unknown others, accusing them of committing a fraud, forgery, and impersonation with the intention of cheating the bank to the tune of ₹100 crore.

Investigation revealed that the bank suffered a loss of ₹45.4 crore by way of premature closure of the fixed deposits by the suspects who produced original receipts while issuing duplicate ones to the Chennai Port Trust authorities.

The money was transferred to 28 different ac-

counts and later withdrawn by the respective account holders and handed over to the suspects.

The CBI said that as part of the criminal conspiracy, the accused persons canvassed Indian Bank and Chennai Port Trust for opening of term deposits in the Koyambedu branch.

Between March and May 2020, 45 term deposits were opened. One of the suspects impersonated himself as Deputy Director (finance) of Chennai Port Trust and opened a fake current account in the name of CPT in the bank. Instead of delivering the original fixed deposit receipt to Chennai Port Trust, he submitted duplicate/forged bonds to the organisation.

Since the original receipts were in his possession, the suspect presented the same before the bank authorities and requested premature closure of the deposits within a few days of investment.