



ALL INDIA BANK EMPLOYEES' ASSOCIATION

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TO ALL OFFICE BEARERS, STATE FEDERATIONS AND ALL INDIA BANKWISE ORGANISATIONS

Dear Comrades,

- **Supreme Court's judgement on 26th April, 2019**
- **Direction given to Reserve Bank of India**
To provide material & inspection reports under RTI

Background: Information was sought from Reserve Bank of India under the Right to Information Act to provide details of some Inspection Reports and certain connected information. RBI denied the information in the name of economic interest, commercial confidence, fiduciary relationship, public interest, etc. Said informations were denied by RBI under Section 8 of the RTI Act (exemptions).

Matter went to Chief Information Commissioner who ordered RBI to disclose the informations asked for.

RBI approached the various Courts against this. These cases were referred to Supreme Court.

Judgement on 16-12-2005 - (RBI Vs Jayantilal Mistry)

Supreme Court gave its judgement that "RTI supersedes all earlier laws".
Supreme Court commented:

- Δ RBI has the duty to uphold the interest of the people, Depositors and banking sector;
- Δ RBI should act with transparency and not hide informations;
- Δ Such disclosures would hurt the interest of the country is misconceived.

Accordingly RBI's cases were dismissed and CIC's directive was upheld.

Contempt Petitions:

Since RBI was still not giving the informations asked for by some applicants under RTI Act, they filed contempt petitions for wilful and deliberate disobedience.

An applicant wanted RBI Inspection Report on ICICI Bank, Axis Bank, HDFC Bank and State Bank of India and regarding Sahara Group and Bank of Rajasthan.

These informations were denied by the RBI. Hence contempt petitions were filed.

RBI wanted reconsideration of Supreme Court judgement dated 16-12-2005.

Historic Judgement on 26-4-2019:

After hearing the contempt petitions and RBI's pleadings, Supreme Court gave its judgement on 26-4-2019 as under:

- **We give RBI a last opportunity to withdraw their Disclosure Policy.**
- **RBI is duty bound to furnish all informations relating to Inspection Reports and other materials.**
- **Any further violation will be viewed seriously.**

From AIBEA we have welcomed and hailed this Judgement. It vindicates the stand and demand of AIBEA. AIBEA has been demanding disclosure and publication of names of loan defaulters. With this judgement, AIBEA's demand becomes nearer to possibility. We should pursue our demand further so that Government and RBI will agree to periodically publish the names of the loan defaulters, particularly the big borrowers who are deliberately cheating the Banks.

With greetings,

Yours Comradely



**C.H. VENKATACHALAM
GENERAL SECRETARY**

***People's money for people's welfare
– not for private corporate loot***