



राकेश सहगल

कार्यवाहक सचिव

Rakesh Sehgal

Acting Secretary

July 8, 2019

The Editor
The Times of India
7, Bahadur Shah Zafar Marg
New Delhi - 110002

Dear Sir

Sub: News Item titled “Sacking of J&K Bank head opens up a can of worms” published in The Times of India dated June 10, 2019

We would like to draw your attention to the news item titled “**Sacking of J&K Bank head opens up a can of worms**” (as attached) published in The Times of India dated June 10, 2019. The report states that “*Sacked J&K Bank chairperson Parvez Ahmad Nengroo is alleged to have sanctioned loans worth hundreds of crores of rupees in brazen violation of guidelines and standard operating procedures to clients recommended by former minister in the PDP government Imran Aftab Ansari and People’s Conference chief Sajjad Lone, investigating agencies have found*”.

The Report further mentions “*Nengroo’s rise was meteoric, from a Chartered Accountant to J&K Bank CMD in a span of 15 years.*”

The Institute of Chartered Accountants of India (ICAI), being the Statutory Regulator of the profession of Chartered Accountancy verified its records and found that the said Parvez Ahmad Nengroo is not a Chartered Accountant as per the Register of members maintained by it.

It is quite unfortunate that a reputed National newspaper like The Times of India has published the story without verifying the facts from ICAI. Publication of such an adverse report has caused immense damage to the credentials of CA profession. The concerned correspondent ought to have verified the facts with the Institute before publication. The contents of the story published thus are incorrect to that extent.

This is to inform that ICAI is a Statutory body set up under an Act of Parliament to regulate the Profession of Chartered Accountants in India. The Institute upholds the ethical values that form the hallmark of the profession and strongly believes that corruption is a menace to society and it can be ostensibly eradicated if there is accountability attached with calibrated powers.



In view of the above, we request you to take appropriate steps by publishing suitable clarification prominently in your newspaper immediately stating the facts so as to clear the doubts in the minds of readers and all stakeholders. We are sure that as responsible news daily, you will clarify & publish the facts forwarded by us.

It is requested that in future, if any such news item appears wherein there is an alleged involvement of Chartered Accountant, the matter may be referred to ICAI for cross verifying the credentials from its records, before publishing the same.

This is without prejudice and the right & remedies available to us as per both civil and criminal law.

Thanking you,

Yours faithfully,

Rakesh Sehgal