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THE HINDU Business Line

IIM prof loses Rs 18 lakh to SMS fraud

Our Bureau

Bangalore, Oct. 24:

A **professor** at the Indian Institute of Management, Bangalore, lost Rs **18 lakh** to an SMS fraud which lured him with \$5 billion from a multinational company. The Reserve Bank of India's Banking Ombudsman for Karnataka, Mr M. Palaniswamy, said that such cases were on the rise, and awareness of such fraud and phishing activities on the Internet space have to be spread.

He added that the RBI has now mandated people like him and his team to visit taluks and villages every month to spread awareness on the banking ombudsman scheme. "Not many people, even in the urban areas, are aware of this scheme," he pointed out.

According to him, 3,694 complaints were received by his team in 2010-11 (the RBI follows a July to June calendar). Of these, the highest number of complaints was on failure on commitments made by banks to customers at 1,232, while complaints on ATM, debit and credit cards were at 768, followed by deposit-related complaints at 268 and 176 pension-related complaints.

On the other hand, State Bank of India and its associate banks were the banks which were complained against most at 1,521, "mainly because they have largest volume in terms of branch network", Mr Palaniswamy pointed out.

However, 2009-10 saw more complaints at 4,343 complaints, and 2008-09 saw 3,524 complaints.

Keywords: **professor**, [Indian Institute of Management](#), [Bangalore](#), [SMS fraud](#),

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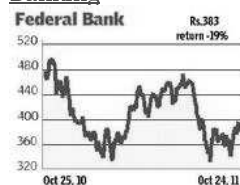
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