

# IDFC FIRST BANK GOVERNMENT ACCOUNT FRAUD (2026): A CASE STUDY ON BANKING GOVERNANCE FAILURE, INSIDER COLLUSION, AND REGULATORY GAPS IN INDIA

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## Abstract

The fraud in IDFC First Bank's Chandigarh Branch that was estimated to be worth about ₹590 crores in 2026 is an excellent example of both internal control failures and gaps in regulatory oversight in the banking industry in India. A key area of focus in this case study will be how internal bank employee allegedly worked with external parties to steal public money. The fraud involved the use of secondary data from credible sources (Indian Express, Reuters, Economic Times, Official Disclosure) to examine the structure, method of operation, and outcome of the fraudulent activities. Specifically, the method of operation of the fraud included the use of forged documents, unauthorized transactions and fund transfers using shell companies to hide the true nature of the fraud. In addition to examining the institutional response to the fraud by evaluating bank level responses, regulatory responses and law enforcement agency investigations; the study also uses two theoretical models of fraud (Fraud Triangle and Agency Theory) to evaluate the motivations behind the fraud and weaknesses in the system. Finally, the study provides several recommendations for improving policies to ensure that there are no future instances of fraud. The case illustrates the continued risks associated with financial systems even after technological advancements have been made and points out that structural changes are needed to handle public monies in private banking.

Keywords: Banking fraud, governance failure, IDFC First Bank, financial fraud, India, public funds, regulatory oversight

## 1. INTRODUCTION

Fraudulent practices related to banking operations are one of the most important threats to financial stability and have become particularly relevant for countries such as India which experienced large-scale development of the financial sector over recent years and simultaneously had to expand its governance structure. Banking has been made more efficient through the use of technology; however, it has also opened up new, complicated vulnerabilities that may be used by both internal and external parties.

One of the earliest examples of how these vulnerabilities were successfully exploited was the 2026 IDFC First Bank fraud. In that fraud, an approximate amount of ₹590 crores was illegally diverted from the accounts of Haryana government at the Chandigarh branch of the bank. It was not until a governmental request to close the accounts was made, triggering the reconciliation process, that the discrepancies between the amounts reported and the actual amounts present in the accounts were discovered. Unlike other contemporary cyber fraud cases, the IDFC First Bank fraud did not rely primarily on advanced cyber techniques. Instead, it relied upon common banking tools, including the physical cheque, along with the collaboration of bank employees and the failure of systemic oversight. Therefore, the inclusion of bank employees and government officials in the fraud makes the case even more complicated than a simple instance of employee dishonesty or cybercrime. The case highlights the institutional weaknesses, in addition to the technological, which allowed the fraud to occur. This research will utilize a case study method to investigate the details of the fraud. As part of the case study investigation, the focus of the analysis will include governance failures, operational failings and the regulatory implications.

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## 2. OBJECTIVES OF THE STUDY

- To examine the nature, extent, and modus operandi of the ₹590 crore fraud at IDFC First Bank, with specific reference to transaction mechanisms, insider involvement, and fund diversion techniques.
- To analyze the effectiveness of internal control systems, corporate governance practices, and regulatory oversight in preventing and detecting the fraud, and to identify key institutional and operational failures.

## 3. RESEARCH METHODOLOGY

### 3.1 Research Design

The present study uses a descriptive case study research methodology. A case study methodology was used in order to provide an account of the \$9.5 billion fraud that took place at IDFC First Bank. The purposes of the study are to describe the chronological sequence of the events surrounding the fraud, as well as to examine the role of institutions (the bank and the regulatory bodies) involved in the fraud and the operational aspects of the fraud. Because no statistical or empirical analysis will be performed on the data, a case study methodology allows for a detailed examination of one specific financial occurrence in the organization's external and regulatory environment. All data utilized in the study will be secondary data; therefore, it will be both accurate and verifiable. Additionally, since all of the data will be based upon publicly available information, there will be no potential for bias. Some of the secondary data sources that will be used in the study include reputable newspaper articles (for example, The Indian Express, The Economic Times, Reuters, etc.), IDFC First Bank press releases and investigative agency reports (for example, Enforcement Directorate, Economic Offences Wing), as well as any other government related disclosures or regulatory findings. Using multiple data sources will ensure that the documentation of the case is complete and credible.

### 3.2 Data Collection

In compiling the data for this study, the researcher has utilized a systematic approach to collect data about the fraud, specifically: where the fraud originated, the timeline associated with the fraud, the amount of money lost due to the fraud, who was implicated in the fraud, and what actions were taken by both the bank and the enforcement agencies. Only those items of information that have been consistently reported among multiple sources have been included. Once the data have been compiled they have been arranged both chronologically and thematically to form a narrative that clearly communicates the progression of the case. No quantitative or qualitative analytical techniques have been employed in conducting this research. As a result, the presentation of the data will be strictly descriptive. The purpose of this study is to communicate the factual elements of the case. The study will also provide the reader with an overview of the development of the case, as well as how various institutions responded to the fraudulent activities. No statistical tools, econometric models, or hypothesis testing methodologies have been used in this study. In order to ensure the validity of the study, the researcher has cross-checked the information provided in the study utilizing multiple independent sources. While the study will be valid in terms of providing a comprehensive account of the case, it will be limited in scope. Because the study is based solely upon secondary data and publically available reports, the study may not contain all of the internal aspects of the case.

## 4. BACKGROUND OF IDFC FIRST BANK AND THE CHANDIGARH BRANCH

The merger of IDFC Bank and Capital First in December 2018 formed IDFC First Bank. The merger allowed IDFC First Bank to move away from a traditional infrastructure lending model toward a more diversified retail banking model. IDFC Bank focused on providing financing for infrastructure projects; Capital First had experience in retail lending including consumer loans, MSME lending and small business loans. In addition to transitioning IDFC's infrastructure lending model toward a retail model, the merger provided IDFC First Bank with a solid base of retail deposits and low cost funding. IDFC First Bank aims to establish a sustainable banking model through technology and retail deposit growth. The bank continues to grow and expand its branch, ATM and digital platform footprint throughout India. The primary focus areas of IDFC First Bank include financial inclusion, customer-centric banking and innovative product development. In addition to serving the general population and individual customers, IDFC First Bank provides banking services to government agencies and other institutional clients. As such, IDFC First Bank must be able to maintain high standards of trust, compliance and operational integrity. IDFC First Bank operates within the regulatory framework of the Reserve Bank

of India (RBI). The bank has the use of standardized banking practices and methods to manage day-to-day banking functions. The banking practices used by IDFC First Bank include a Core Banking System (CBS) for managing customer data, a Maker Checker authorization process, an internal audit function, and Risk Management Frameworks. IDFC First Bank is also like other rapidly growing financial institutions and therefore is exposed to risks that relate to Operational Risk and Internal Controls; Decentralizing branch activity also presents challenges for monitoring. The fraud of 2026 exemplifies the type of risks that can occur when there is a failure to enforce internal controls at the branch level, particularly when the accounts involved are of high value and belong to institutional customers. The IDFC First Bank branch in Chandigarh was a key location in the fraud. This branch provided services and maintained the government accounts of numerous departments of the Haryana Government. Chandigarh, as a Union Territory and shared capital of two states in India, provides critical support as an administrative center and a financial hub. Many of the government departments utilize relationships with banks to facilitate the disbursement of public monies. Due to the nature of these accounts (i.e. large volumes of transactions, frequent transfer of funds, and regular communications with Treasury personnel and department staff members), these accounts typically require stringent compliance with the applicable regulations, dual authorization, and regular reconciliation to provide visibility and accountability. Unfortunately, the IDFC First Bank branch in Chandigarh was identified as the central hub of the alleged fraud due to its failure to follow the bank's internal control policies and guidelines. Reports indicate that certain bank employees at the branch processed unauthorized transactions, altered account information, and assisted in transferring funds from the government accounts into multiple external accounts. The operational environment of the branch, which utilized both digital and manual transaction processing methods (i.e. check based transactions) to service high value government transactions, created opportunities for abuse when the internal controls were not enforced. Additionally, the concentration of authority at the branch level and the lack of adequate supervision at the branch level, may have contributed to the continued ability of the individuals operating the fraudulent scheme to conduct such activities undetected for an extended period. The events surrounding the IDFC First Bank fraud case demonstrate the importance of governance at the branch level. While centralized systems and regulatory frameworks provide the structure for controlling an organization, the success of these mechanisms depend upon the enforcement of them at the operational level.

## 5. GENESIS OF THE FRAUD

The ₹590 crore fraud that occurred against IDFC First Bank is attributed to the poor management of government linked accounts in the Chandigarh branch of IDFC First Bank, which included multiple branches operated by different departments of the Haryana State Government. The fraud evolved into a continuously changing fraudulent transaction process involving unauthorised transactions, the manipulation of account balances and lack of internal oversight and compliance. In February of 2026, one of the Haryana State Government Departments requested to close its bank account with IDFC First Bank and requested the bank to transfer the outstanding amount in the account to another bank. As part of the normal reconciliation process for closing the bank account, discrepancies were identified in regards to the amounts reportedly held in the bank account versus the amounts reportedly held in the banks' reporting system. These noted discrepancies resulted in further investigation into each bank account transaction, as a result of which IDFC First Bank discovered that approximately ₹590 crores of unauthorised transactions had taken place (Reuters, 2026; NDTV, 2026).

As a result of subsequent investigations, it was determined that the fraud was not limited to one or two government-linked accounts. Rather, large amounts of funds originally earmarked for public purposes, including the deposit of monies related to schemes, were allegedly removed from the accounts via unauthorized debits. The funds were then transmitted to multiple other accounts and organizations over a period of time, indicating a systemic and organized manner of financial malfeasance (Hindustan Times, 2026; The Economic Times, 2026). As preliminary results suggest, the fraud appears to have involved collaboration between employees of the bank and individuals/organizations located outside of the bank. The fraudulent actions were completed using traditional banking methods, including physically issued checks and manually processed transactions, despite the fact that they did not properly authorize these activities. The use of these traditional banking methods allowed the perpetrators to create false documentation, and consequently delayed the discovery of the misappropriation of funds (The Indian Express, 2026).

A significant contributor to the origin of the fraud was the length of time that it took before the discrepancies were identified. The identification of the discrepancies occurred when an external event—

the closing of the account—required the reconciliation of separate records. Therefore, the lack of timely and effective monitoring by internal auditors and/or monitoring personnel prevented the identification of continuing misrepresentations. Furthermore, the use of periodic reconciliations rather than continuous monitoring created an environment where the perpetrator could continue committing fraud for extended periods of time (JM Financial Services, 2026). Additionally, the structure used by the government to manage funds was a contributing factor. Large sums of money were stored in bank accounts that were outside of the direct control of the treasury, making them more susceptible to being misused. Combined with the poor supervision of the bank branch staff and the ineffectiveness of the bank's internal control procedures, it is clear that the conditions existed to allow the development and continued existence of the fraud.

## **6. MODUS OPERANDI**

### *6.1 Fraudulent Instruments and Manual Transactions*

The fraud at IDFC First Bank occurred primarily by using both traditional banking instruments and physical cheques and manual debit orders; fraudsters exploited the ability of branches to clear the cheque even though there were some irregularities. As a result, fraudsters circumvented typical verification methods, thus the physical processing created an opportunity for the bank's fraudster to process the fraud without generating an alert in the bank's automated fraud monitoring systems (The Indian Express, 2026).

### *6.2 Insider Collusion*

An important element in the fraud was the bank employee's participation with external parties. They processed the transactions; updated the customer records; and made certain the fraud was not detected. Their inside access allowed them to defeat the controls that were built into the bank's internal systems i.e. the maker-checker-authorizer process. Due to the involvement of the bank employees, the fraud became much more complicated because the fraudsters could manipulate the fraud-related information from within the bank (Reuters, 2026).

### *6.3 Use of Shell Companies*

In addition to the bank employees' involvement, the diverted monies were routed to a series of shell companies and fictitious companies. These fictitious companies were instrumental in hiding the fraud-related transaction trail. The shell companies received the funds from the government accounts and then transferred the funds to other layers of accounts. The use of shell companies is a common tactic in committing financial fraud as it makes it very difficult to determine where the funds originated from or where the funds went. In this case, the bank identified over 50 private companies that acted as middlemen for the diversion of funds (The Economic Times, 2026).

### *6.4 Multi Account Diversion*

As part of the fraud scheme, the funds were moved to hundreds of bank accounts. After the fraud had been committed, law enforcement officials were able to freeze over 90 bank accounts that were associated with the fraud. In order to prevent the detection of the fraud, the fraudsters divided the funds into many smaller amounts and distributed the funds among the various fictitious companies. In addition, the fraudsters layered the funds by transferring the funds between multiple fictitious companies. Layering is a common method used in financial crime to complicate the investigation and slow down the time to investigate and bring the perpetrators to justice. (The Economic Times, 2026)

### *6.5 Time Frame and Un-Detected Period*

Another key factor regarding the fraud was the length of time the fraud went undetected. The fraud went undetected for months. A major reason for the un-detection of the fraud was due to inadequate reconciliation practices; the bank did not have timely monitoring of customer activity; and the bank did not perform adequate periodic audits. It was only after an external trigger -- specifically, the government agency requested a bank account to be closed -- caused the bank to verify the balance of each account, that the existence of the fraud was discovered. This discovery also revealed another gap in the bank's fraud monitoring systems that failed to identify on-going irregularities through regular reviews of customer transactions (JM Financial Services, 2026).

## **7. STAKEHOLDERS INVOLVED, INVESTIGATION PROCESS, AND INSTITUTIONAL RESPONSE**

IDFC First Bank's ₹590 crore fraud is an example of how widespread fraud can become when many different people at both the institutional level and on the ground collaborate together. The fraud occurred

when several bank employees allegedly used their positions to allow unauthorized transactions to be processed. The employees involved in the fraud are alleged to have collaborated with individuals outside the bank. Those outside the bank includes other businesspeople and owners of shell companies that assisted the employees in transferring money and "layering" it through other financial institutions. Government officials were also implicated in the fraud, suggesting that there may have been a failure in the administration of government programs and/or that some government officials may have been complicit in the improper use of public funds. Because this fraud is an example of a multi-stakeholder fraud, it suggests that this is a crime that has been committed within a larger organized network of actors rather than simply the result of a few rogue actors committing isolated acts of wrongdoing. Therefore, because the fraud involved so many different parties, it had the potential to have a much greater impact than a simple crime committed by one or two people (The Indian Express, 2026; Times of India, 2026). As soon as bank employees identified suspicious activity related to the fraud, they filed formal complaints with law enforcement agencies and initiated a full-scale criminal investigation. The Haryana Anti-Corruption Bureau, the Economic Offences Wing (EOW) and the Enforcement Directorate (ED) all worked together to investigate the full scope of the fraud. In addition to investigating the fraud, these agencies issued first information reports (FIRs) and made arrests. The FIRs targeted bank employees as well as external actors, and included tracing the flow of money from the bank into various accounts, identifying which accounts received the money, and establishing relationships among the accounts. As a result of the investigations, over 90 bank accounts believed to be linked to the fraud were closed. Raids were conducted at multiple sites and property in order to collect evidence and to ensure that no additional money would be diverted (The Economic Times, 2026; Reuters, 2026).

When the fraud became known, IDFC First Bank implemented several steps to rectify the problem and to help restore confidence in the institution. The bank immediately notified the Reserve Bank of India (the central bank) and other regulatory bodies about the fraud. As part of the bank's disciplinary actions against employees implicated in the fraud, IDFC First Bank suspended those employees. In addition to taking disciplinary action, the bank hired independent forensic auditors to review the bank's transactions to determine where and why the bank failed to properly control the flow of money. Notably, the bank accepted responsibility for the losses caused by the fraud. The bank reimbursed the state government for the money lost in the fraud. By doing so, the bank minimized the short-term impact of the fraud on the state's finances and maintained its reputation. Finally, the bank reviewed its internal controls and improved the monitoring processes and operating procedures to prevent similar types of problems from occurring again in the future (JM Financial Services, 2026; NDTV, 2026).

## 8. GOVERNANCE FAILURES, ECONOMIC IMPACT, AND THEORETICAL PERSPECTIVES

### 8.1 Internal Control and Governance Failures

Fraudulent activity at IDFC First Bank revealed significant shortcomings in the bank's internal controls and governance practices -- especially at the branch level. Most importantly, one of the most critical failures was the breakdown of the maker-checker-authorizer mechanism -- a fundamental process in banking operations. Allegedly, the transactions that would normally require approval from several parties involved were processed with little or no review, implying either a failure of procedure, or that employees intentionally bypassed required approvals. Additionally, the manual nature of processing large value government accounts provided additional opportunities for unauthorized transactions to evade automatic protections. The internal auditing processes did not identify the irregularities in a timely manner -- and therefore indicate deficiencies in the scope and/or effectiveness of the audit processes. Together these failures suggest that there are larger issues regarding weak governance and a lack of monitoring of operational risks by the bank. (JM Financial Services, 2026; The Indian Express, 2026) Additionally, a second area of failure in governance has been identified in the management of public funds. Typically, the use of public funds, which require strict adherence to regulations and close monitoring, were handled in a way that facilitated unauthorized access and diversion of public monies. Therefore, the failure of internal controls in the bank represents not only internal weaknesses, but also systemic issues related to the relationship between banks and other entities responsible for managing government finances. The inability to provide real time reconciliations, as well as the lack of ongoing monitoring, enabled the fraud to go unnoticed for a long period of time.

### 8.2 Economic and Financial Consequences

The revelation of the fraud had immediate and significant economic consequences for IDFC First Bank and far-reaching implications for the level of investor confidence and the overall banking system. The

most noticeable consequence of the fraud was the dramatic decline in IDFC First Bank's stock price after it announced that fraud had occurred -- and represented a reflection of the negative sentiment expressed by investors in the market place and a greater concern for risk on the part of investors. The decline in the bank's stock price does not only reflect a reduction in the bank's market capitalization, but also reduces the bank's capacity to raise capital and increase its operations. In addition to market-based implications, IDFC First Bank will also experience economic implications due to provisioning and repayment of the misappropriated funds. As a result of paying compensation to the affected government departments, IDFC First Bank incurred significant costs -- which can negatively impact the bank's profitability and financial performance over the short-term. Beyond the immediate financial loss, the occurrence of the fraud also caused reputation damage -- which raises questions regarding the bank's governance standards and operational dependability. This loss of credibility can cause harm to the bank's relationships with institutional customers, particularly government agencies -- and create greater regulatory scrutiny and additional compliance requirements. (The Economic Times, 2026; Reuters, 2026)

### 8.3 Theoretical Frameworks

IDFC First Bank's fraud can best be understood using established theoretical frameworks -- such as the Fraud Triangle Theory and Agency Theory. According to the Fraud Triangle Theory, individuals engage in fraudulent activities when they experience pressure, have an opportunity and rationalize their actions. Based upon the Fraud Triangle Theory, the opportunity was created by the lack of sufficient internal controls and the lack of sufficient monitoring systems, which permitted employees to take advantage of systemic gaps. The fact that the fraudsters were insiders provides evidence that access to information and authority were important factors in facilitating the fraud. The length of time during which the fraud existed also provides evidence that the fraudsters were able to rationalize their activities based upon the existing organizational environment.

Based upon the principles of Agency Theory, the fraud illustrates the potential for conflict of interest between employees of IDFC First Bank (the "agent") and the bank's stakeholders -- including shareholders and the government agencies ("principal"). The lack of sufficient supervisory and accountability mechanisms permitted the employees (agents) to act in their own self-interest, and at the expense of the organization and its stakeholders. The lack of alignment between the interests of the agent and principal, points out the need for strong governance structures -- and open, transparent reporting systems and monitoring mechanisms to reduce the potential for agency problems in financial institutions.

## 9. DISCUSSION AND POLICY RECOMMENDATIONS

There are many valuable lessons regarding fraud using banking governance systems found in IDFC First Bank's 590 crore rupee fraud. One of the most significant lessons is that new fraud techniques and older fraud techniques combined with fraudulent schemes from inside the bank, will still work. Fraud is not simply caused by the system (and/or the lack thereof). It is often caused by those that control the system. The first major lesson in this regard is that poor governance can easily out-do the best of modern banking technology. There is no indication in this case that IDFC First Bank did not have the technological means to detect and stop the fraud. All the appropriate technology, i.e., core banking systems and the usual controls, were available. However, the failure of employees to adhere to established procedure allowed the employees to perpetuate their misuse of bank monies over a long period of time. The reliance on paper checks also added to the difficulty. Even though there is a certain amount of digitalization, it is possible for the operational inefficiencies to exist.

This case has a second significant lesson. Insider fraud played a major part in the scheme. That the fraud included insiders at the bank who could manipulate the systems and approve transactions indicates that fraud risk should be viewed as a matter of internal governance rather than simply an external risk. This case also identifies some structural problems in how government money is managed. Specifically, because so much money was placed in bank accounts without virtually any Treasury oversight, the bank was subject to unnecessary risk and reduced the effectiveness of its oversight mechanisms.

There are several policy challenges presented by the case. For example, one of the most pressing requirements is for comprehensive changes to the operation of banking governance and regulation. Among the most urgent is the establishment of internal controls for banking. Real-time transaction monitoring systems for banking transactions need to be put into place. Automated alert systems need to be created to identify abnormal or high-value transactions. Banking organizations can leverage the

analytical capabilities of new technologies such as Artificial Intelligence (AI) and Machine Learning (ML) to analyze data far better than traditional systems. Using AI/ML can help identify patterns and anomalies in data that may not be recognizable to humans. Manual processing of high-value transactions should be completely abolished. Banking systems must transition completely to electronic and completely transparent systems. The likelihood of someone manipulating the system would be significantly diminished and the level of transparency would be greatly enhanced. Regulatory mandates need to be implemented to require dual or multi-authorizations for high-risk accounts, especially those tied to government.

The Reserve Bank of India (RBI) and other regulatory agencies need to implement forensic audits periodically for accounts with large balances or government ties. These forensic audits would be in addition to the regular internal audit and statutory audits. Banks need to have internal whistleblower protection mechanisms. Whistleblower protection mechanisms within banks promote the reporting of suspicious activity early in the process, thereby reducing the length of time a fraud occurs. Reforms are required from the government to create a single Treasury system to manage public funds. The Treasury system needs to be integrated in real-time with banking platforms. A Treasury system of this nature would allow for greater transparency and enable the government to continually monitor and reconcile the flow of public funds.

## 10. CONCLUSION

The fraud committed against IDFC First Bank was a very serious example of a "governance failure" in banking that highlighted important weaknesses in the management of internal controls, operational oversight, and public funding. As a case study, this event demonstrated a complete picture of how fraudulent activity may develop within large financial institutions when the existing procedural safeguards were circumvented or inadequately enforced. This case clearly demonstrates that even the existence of technology alone will not prevent financial fraud unless the governance mechanisms exist at an operational level. Manual processes combined with the participation of insiders created an environment that would allow unauthorized transactions to occur, and continue for a long period of time without being detected. Further evidence of the limitations of periodic monitoring systems was provided by the fact that it took a considerable amount of time before the fraud was discovered; particularly concerning were the high value and sensitivity of the accounts involved which included accounts associated with government funds. A second lesson learned from this case study is the importance of both accountability and institutional responsibility. The timely action taken by the bank in notifying fraud, beginning to investigate the fraud, and reimbursing the affected government departments minimized the immediate financial impact of the fraud. The fraud, however, has raised more general concerns about trust, transparency, and governance standards within the banking industry. Additionally, the fraud has illustrated the need for improved coordination between financial institutions and government agencies regarding the use of public funds.

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