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Union finance minister Piyush Goyal on Friday said the ongoing controversy around ICICI Bank and its loans to the Videocon group are the bank's internal concern and the government would not like to interfere with it. "ICICI Bank is a good bank; it has very robust processes and there is no cause for concern for any of the stakeholders of ICICI Bank per se," Goyal said, speaking at a press conference after a meeting with heads of state-owned banks from the western and southern regions.

"As far as the law is concerned, the law of the land will take its own course and the processes are already going on — both internally in ICICI Bank and externally which will come out with their findings," he added. On May 30, the board of the bank had said it would initiate an independent probe into fresh allegations made by a whistle-blower, according to whom Kochhar may have violated the bank's code of conduct and provisions relating to conflict of interest while disbursing loans to the Videocon group.

The conflict may have arisen because of financial transactions between the Videocon group and Deepak Kochhar, husband of Chanda Kochhar. Goyal said he was unaware of the reason behind the absence of the government nominee on ICICI Bank's board at its meetings.

“I would not know about that particular meeting but I’ll find it out,” he said in response to a question on the subject. Government nominee Lok Ranjan has not been attending board meetings ever since the Videocon loan controversy flared up in late March. Last month, FE reported that Ranjan will resume attending board meetings once investigators give a clean chit to the board.

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