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Bombay High Court orders Bank of Baroda to refund Rs 76 lakh in cyber fraud case Case No. Writ Petition No.1150 of 2023 in case of Jaiprakash Kulkarni vs. The Banking Ombudsman and Ors. In a significant ruling highlighting the growing issue of cyber fraud, the Bombay High Court directed the Bank of Baroda (BoB) to refund Rs 76 lakh to a company that had fallen victim to online fraud. This decision, based on a July 2017 Reserve Bank of India (RBI) circular, emphasizes that customers reporting fraudulent transactions within three working days bear zero liability. According to a TOI report, the court, comprising Justices Girish Kulkarni and F P Pooniwalla, referred to both the RBI circular and BoB's own consumer protection policy. The guidelines clearly state that if a customer reports a fraudulent online transaction within three working days, the customer is not liable for any loss. This applies wh.....