

# XI

## GOVERNANCE, HUMAN RESOURCES AND ORGANISATIONAL MANAGEMENT

*During the year, the Reserve Bank continued to focus on upscaling its human resources through new recruitments and training programmes while catering to the general well-being of its employees. A review of the implementation status of milestones set for its medium-term strategy framework for the period January 2023 to December 2025 (Utkarsh 2.0) was also undertaken. Several measures were initiated for strengthening risk monitoring and internal audit mechanism in the Reserve Bank.*

XI.1 This chapter discusses key aspects of the Reserve Bank's organisational functioning - governance, human resource management, risk monitoring and corporate strategy and budgeting - apart from covering the activities of departments dealing with internal audit, Rajbhasha and premises. The chapter reviews the major developments, evaluates their outcomes during 2023-24 *vis-à-vis* the goals set at the beginning of the year and sets out priorities for 2024-25.

XI.2 With the objective of building and maintaining an efficient and motivated workforce, the Human Resource Management Department (HRMD) continued to upscale the skillset of the workforce through recruitment and training, besides focusing on the staff welfare measures. The Department also conducted emotional intelligence (EI) workshops for its senior executives.

XI.3 The Risk Monitoring Department (RMD), as the centralised risk unit in the Reserve Bank, further strengthened the internal risk governance through new policies on outsourcing risk, model risk and risk culture, besides carrying out a comprehensive review of the incident reporting framework. The Department also focused on propagation of risk culture and risk awareness through a formal framework for risk awareness, launch of an e-learning course for employees, and formulation of a risk dashboard.

XI.4 During the year, the Inspection Department upgraded its existing application, viz., audit management and risk monitoring system (AMRMS). The upgraded application, rechristened as audit management system (AMS), includes dashboards, visual analytics and can accommodate any type of audit in the Reserve Bank in addition to the existing audits; and facilitate providing effective risk assurance under its enterprise-wide risk management (ERM) framework.

XI.5 The Corporate Strategy and Budget Department (CSBD) strengthened the business continuity management (BCM) framework by reviewing extant policy as per global benchmarks. It also reviewed the implementation status of milestones set under *Utkarsh 2.0*.

XI.6 The Rajbhasha Department ensured the progressive use of Hindi in the Reserve Bank and effectively monitored the compliance of various statutory requirements under the Official Language Policy. The Department also conducted conferences, training programmes, competitions and encouraged creative writing in Hindi for the staff through its in-house publications.

XI.7 The Premises Department pursued its mandate of creating, maintaining and upgrading the Reserve Bank's infrastructure while integrating architectural excellence with environmental

concerns. During the year, besides making progress in completion of ongoing construction projects, the Department updated its operating manual.

XI.8 This chapter is organised into nine sections. The developments relating to the governance structure of the Reserve Bank are set out in section 2. Section 3 outlines the initiatives undertaken by the HRMD during the year in the areas of human resource management and development. The progress on enterprise-wide risk management framework is presented in section 4. The activities of the Inspection Department and the CSBD are discussed in sections 5 and 6, respectively, while those of Rajbhasha and Premises departments are presented in sections 7 and 8, respectively. The chapter has been summarised at the end.

## 2. GOVERNANCE STRUCTURE

XI.9 The Central Board of Directors is entrusted with the governance functions of the Reserve Bank in accordance with the Reserve Bank of India (RBI) Act, 1934. It comprises the Governor as the Chairperson, Deputy Governors, and Directors nominated by the Central Government. There are four Local Boards, one each for the Northern, Southern, Eastern and Western areas, to advise the Central Board on matters referred to them and perform duties delegated to them by the Central Board. Members of the Local Boards are also appointed by the Central Government in accordance with the RBI Act, 1934.

XI.10 The Central Board is assisted by three Committees: the Committee of the Central Board (CCB); the Board for Financial Supervision (BFS); and the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS). These Committees are headed by the Governor. In addition, the Central Board has five Sub-Committees: the Audit and Risk Management

Sub-Committee (ARMS); the Human Resource Management Sub-Committee (HRM-SC); the Building Sub-Committee (B-SC); the Information Technology Sub-Committee (IT-SC); and the Strategy Sub-Committee (S-SC). Each of these Sub-Committees is headed by an external Director.

### *Meetings of the Central Board, CCB and Local Boards*

XI.11 The Central Board held six meetings during 2023-24.

XI.12 The CCB held 46 meetings during 2023-24, 34 of which were held as e-meetings and 12 in person. The CCB attends to the current business of the Reserve Bank, including approval of its Weekly Statement of Affairs.

### *Central Board/Local Boards*

XI.13 During 2023-24, a Standing Committee of the Central Board consisting of two external Directors functioned in *lieu* of the Northern, Western, Eastern and Southern Area Local Boards. The Standing Committee held two meetings each for Northern, Western, Eastern and Southern Areas during 2023-24. The details of participation of Directors/Members in meetings of the Central Board, its Committees and Sub-Committees and the Standing Committee of the Central Board in *lieu* of Local Boards are given in Annex Tables XI.1-4.

XI.14 The term of Shri Mahesh Kumar Jain as Deputy Governor, Reserve Bank of India ended on June 21, 2023.

XI.15 The Central Government appointed Shri Swaminathan J. as Deputy Governor, Reserve Bank of India, for a period of three years from the date of joining the post or until further orders, whichever is earlier. Shri Swaminathan J. assumed office on June 26, 2023.

XI.16 The Central Government re-appointed Shri M. Rajeshwar Rao as Deputy Governor, Reserve Bank of India, for a period of one year with effect from October 9, 2023 or until further orders, whichever is earlier.

XI.17 The Central Government re-appointed Dr. Michael Debabrata Patra as Deputy Governor, Reserve Bank of India for a further period of one year with effect from January 15, 2024 or until further orders, whichever is earlier.

XI.18 The Central Government re-appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a period of one year with effect from May 3, 2024 or until further orders, whichever is earlier.

#### *Executive Directors*

XI.19 Executive Directors Shri Jose J. Kattoor, Dr. Sitikantha Pattanaik and Shri Ajay Kumar Choudhary superannuated on June 30, 2023, September 28, 2023 and October 31, 2023, respectively. Executive Director Shri Deepak Kumar voluntarily retired on April 30, 2024. Shri Neeraj Nigam was promoted as Executive Director on April 3, 2023; Shri P. Vasudevan on July 3, 2023; Shri Muneesh Kapur on October 3, 2023; Shri Manoranjan Mishra on November 1, 2023; and Shri R. Lakshmi Kanth Rao on May 9, 2024.

### **3. HUMAN RESOURCE DEVELOPMENT INITIATIVES**

XI.20 The Reserve Bank has a wide canvas of operations, requiring diversified skills and a robust set of internal capabilities to fulfil its mandate. The HRMD plays the role of an enabler and a facilitator to build and maintain an efficient and motivated workforce in the Reserve Bank. During the year, the Department continued its focus on upscaling the skillset through recruitment and training, including e-learning, and prioritised staff

welfare. Major initiatives undertaken during the year in these, and other areas are highlighted below, along with a status of implementation of the agenda set for 2023-24 as also the agenda for 2024-25.

#### **Agenda for 2023-24**

XI.21 The Department had set out the following goals for 2023-24:

- Installing a robust mechanism, guided by a well-distilled policy framework, for conducting town hall meetings for the employees of the Reserve Bank in all regional offices (*Utkarsh 2.0*) [Paragraph XI.22];
- A comprehensive review of the RBI (Staff) Regulations, 1948 which define the service conditions of all the employees of the Reserve Bank (*Utkarsh 2.0*) [Paragraph XI.23]; and
- In order to ensure a smoother on-boarding process for all new recruits, the Department would draw up a reference booklet (Paragraph XI.24).

#### **Implementation Status**

XI.22 A town hall initiative titled "*Vartalap*" has been launched as a measure for sustaining employee engagement on a continuous basis and to reinforce organisational values.

XI.23 A comprehensive review of the RBI (Staff) Regulations, 1948 has been undertaken to align the regulations with the current organisational realities and requirements. The proposed changes are being examined from a legal angle before adoption.

XI.24 To smoothen the on-boarding process for all new recruits, a reference booklet has been prepared to help the new recruits navigate in their initial months.

## Major Developments

### *In-house Training*

XI.25 The Reserve Bank gives emphasis on continuous skill enhancement and capacity building of its human capital. To meet this objective, the Reserve Bank has set up training establishments (TEs), viz., Reserve Bank Staff College (RBSC) at Chennai; College of Agricultural Banking (CAB) at Pune; four Zonal Training Centres (ZTCs) at Mumbai (Belapur), New Delhi, Kolkata and Chennai; College of Supervisors (CoS) at Mumbai; and RBI Academy at Mumbai. Recently, the Reserve Bank has also started conducting trainings for future oriented information technology (IT) related programmes under the aegis of Enterprise Computing and Cybersecurity Training Institute (ECCTI), for

which a campus is being set up at Bhubaneswar. The programmes offered by the Reserve Bank's TEs are in the format of trainings, workshops, seminars and conferences (Table XI.1). As a knowledge institution, the Reserve Bank fosters continuity in learning and development and ensures that it is in harmony with changing training needs and environment.

XI.26 The Reserve Bank's training apparatus continues to focus on upgradation of technical and behavioural skills as also emotional intelligence of employees with a view to enhancing their efficiency and effectiveness. The initiatives of the Reserve Bank for enhancing awareness and capacity building for emotional intelligence are encapsulated in Box XI.1.

**Table XI.1: Programmes Conducted at Reserve Bank's Training Establishments (April - March)**

Training Establishment	2021-22		2022-23		2023-24	
	Number of Programmes	Number of Participants	Number of Programmes	Number of Participants	Number of Programmes	Number of Participants
1	2	3	4	5	6	7
RBSC, Chennai	122	4,267 (325)	97	2,800 (12)	109	2,437 (42)
CoS <sup>#</sup>	43	1,726*	59	2,212*	70	2,889 (1,191)
RBI Academy	18	1,185	15	1,274	17	683 (151)
CAB, Pune	216	13,308* (134)	194	23,657*	281	44,053 (43,198)
ECCTI	-	-	-	-	23	619 (22)
ZTCs (Class I)	127	3,140	112	2,511	118	2,260
ZTCs (Class III)	109	3,920	103	3,396	107	3,084
ZTCs (Class IV)	23	820	36	983	32	843

RBSC: Reserve Bank Staff College. CAB: College of Agricultural Banking.

ECCTI: Enterprise Computing and Cybersecurity Training Institute. ZTCs: Zonal Training Centres.

# : College of Supervisors (CoS) is administratively attached to Department of Supervision (DoS), Central Office.

\* : Figures comprise RBI participants, non-RBI participants (domestic), foreign participants and/or participants from external institutions.

- : Not applicable.

**Note:** Figures in parentheses pertain to foreign participants and/or participants from external institutions.

**Source:** RBI.

**Box XI.1****Enhancing Emotional Intelligence (EI) in the Reserve Bank**

Emotional intelligence is considered as a game changer in ensuring the effectiveness of human resources at the workplace. The ability to identify one's own as well as others' emotions, regulate and appropriately express them to facilitate attainment of organisational objectives is emotional intelligence (EI). Daniel Goleman's fourfold emotional competencies framework comprising self-awareness, self-regulation, relationship management and empathy is the most widely accepted framework. Self-awareness and self-regulation are considered as personal competencies while the latter two form social competencies. Self-regulation and empathy are indispensable to EI. The importance of EI is

more pronounced at senior levels in the organisation. While the intelligence quotient (IQ) peaks at a younger age, EI can be enhanced at any point in life.

Realising the need for initiative in the area of EI, the Reserve Bank has started conducting EI workshops for its senior executives and top management with the expectation that such initiatives would motivate leaders to inspire their team members to better understand the motivations and perspectives of other stakeholders, empower them to recognise and act on latent opportunities, pre-empt and resolve conflicts at an early stage and produce high performing teams.

*Training at External Institutions*

XI.27 The Reserve Bank nominated its officers for training programmes, seminars and conferences conducted in India and abroad, through both online and offline modes, to tap the expertise available in leading external institutes (Table XI.2). Class III and IV employees were also deputed for training in external institutions in India.

*Study Schemes*

XI.28 A total of 9 officers availed study leave scheme for pursuing higher studies, of which, three

officers are pursuing higher studies overseas. Further, 12 officers have been selected under the Golden Jubilee Scholarship Scheme Awards 2023 to pursue their higher studies abroad.

**Other Initiatives***Grants and Endowments*

XI.29 As a part of its mission to promote research, training and consultancy in the banking and financial sector, the Reserve Bank provided financial support amounting to ₹35.26 crore to the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; ₹12.20 crore to the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai; ₹2.95 crore to the National Institute of Bank Management (NIBM); ₹0.76 crore to the London School of Economics (LSE) India Observatory and the IG Patel Chair; and ₹0.84 crore to the Indian Institute of Bank Management (IIBM), Guwahati.

*Industrial Relations*

XI.30 Industrial relations in the Reserve Bank remained cordial during the year. Periodic meetings were held with recognised Associations/Federations representing officers and workmen on various matters related to service conditions and

**Table XI.2: Number of Officers Trained in External Training Institutions in India and Abroad (April - March)**

Year	Trained in India (External Institutions)	Trained Abroad
1	2	3
2021 - 22	326	Nil (496)
2022 - 23	401	420 (266)
2023 - 24	570	390 (29)

**Note:** Figures in parentheses indicate online mode.

**Source:** RBI.

welfare measures for employees. During 2023-24, HRMD, Central Office held nine meetings with central units of recognised Unions/Associations. As per the extant instructions, regional offices (ROs) also held meetings with local units of recognised Trade Unions at quarterly/half yearly intervals.

### *Interface with Employees*

XI.31 The Reserve Bank sustained its efforts towards developing a continuous listening culture with a view to involve employees, to harness their ideas and feedback to achieve the organisation's purposes and goals. VOICE (Voicing Opinion to Inspire, Contribute, and Excel), the initiative of the Reserve Bank, provides a platform for employees to interact in a free-flowing format with the Department. During 2023-24, the Reserve Bank conducted 14 VOICE sessions, covering around 295 participants from various ROs and the central office departments (CODs).

### *Recruitment and Staff Strength*

XI.32 During 2023 (January-December), the Reserve Bank recruited a total of 882 employees in various cadres (Table XI.3).

XI.33 The total staff strength of the Reserve Bank as on December 31, 2023 was 13,490, an increase of 1.4 per cent from the position as at end-December 2022 (Table XI.4).

**Table XI. 3: Recruitments by the Reserve Bank in 2023\***

Category	Total	of which:			
		SC	ST	OBC	EWS
1	2	3	4	5	6
Class I	284	38	15	77	23
Class III	533	80	70	139	79
Class IV	65	14	18	15	5
<b>Total</b>	<b>882</b>	<b>132</b>	<b>103</b>	<b>231</b>	<b>107</b>

\*: January - December, 2023.  
EWS: Economically Weaker Section.  
**Source:** RBI.

XI.34 The total strength of ex-servicemen in the Reserve Bank stood at 1,105 as on December 31, 2023, while the total number of differently-abled employees stood at 318 (Table XI.5). During January-December 2023, 18 ex-servicemen and 18 persons with benchmark disabilities (PwBD) were recruited in the Reserve Bank.

XI.35 During 2023 (January-December), four meetings between the management and representatives of the All-India Reserve Bank Scheduled Castes (SCs)/Scheduled Tribes (STs) and the Buddhist Federation were held to discuss issues pertaining to implementation of the Reserve Bank's reservation policy. Two meetings were also held with the representatives of Other Backward Classes (OBCs) Association.

**Table XI.4: Staff Strength of the Reserve Bank\***

Category	Total Strength		Category-wise Strength						Per cent to Total Strength		
			SC		ST		OBC		SC	ST	OBC
	2022	2023	2022	2023	2022	2023	2022	2023	2023		
1	2	3	4	5	6	7	8	9	10	11	12
Class I	6,653	7,109	1,048	1,113	459	504	1,544	1,761	15.7	7.1	24.8
Class III	3,369	3,358	541	537	228	244	1,044	1,027	16.0	7.3	30.6
Class IV	3,276	3,023	597	521	250	242	962	943	17.2	8.0	31.2
<b>Total</b>	<b>13,298</b>	<b>13,490</b>	<b>2,186</b>	<b>2,171</b>	<b>937</b>	<b>990</b>	<b>3,550</b>	<b>3,731</b>	<b>16.1</b>	<b>7.3</b>	<b>27.7</b>

\*: End-December 2022 and end-December 2023.  
**Source:** RBI.

**Table XI.5: Total Strength of Ex-Servicemen and PwBD\***

Category	Ex-Servicemen (ESM)	PwBD (Persons with Benchmark Disabilities)			
		Visually Impaired (VI)	Hearing Impaired (HI)	Orthopedically Handicapped (OH)	Intellectual Disabilities ('d')**
1	2	3	4	5	6
Class I	259	62	13	95	4
Class III	178	38	1	42	0
Class IV	668	16	6	41	0

\*: As on December 31, 2023.

\*\* : As per Rights of Persons with Disability Act, 2016, the PwBD classification is defined as: (a) blindness and low vision; (b) deafness and hard of hearing; (c) locomotor disability including cerebral palsy, leprosy cured, dwarfism, acid attack victims and muscular dystrophy; (d) autism, intellectual disability, specific learning disabilities and mental illness; and (e) multiple disabilities from amongst persons under clauses (a) to (d) including deafness-blindness.

Source: RBI.

### *Prevention of Sexual Harassment of Women at the Workplace*

XI.36 A formal grievance redressal mechanism for prevention of sexual harassment of women at the workplace has been in place since 1998. It was strengthened with the issue of a new comprehensive set of guidelines in 2014-15 in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013. During January-December 2023, ten complaints were received, and eight cases have been disposed of. Several awareness programmes on the subject were organised at various ROs and the Central Office for sensitising the staff, including the newly recruited employees.

### *Right to Information (RTI)*

XI.37 The Reserve Bank received 20,360 requests for information and 1,626 appeals under the RTI Act during 2023-24. Seven training programmes and 99 sessions on RTI Act were also conducted during 2023-24.

### *Promotion of Sports and Sportspersons*

XI.38 The Reserve Bank has been actively promoting sports and regularly recruits meritorious

sportspersons in various disciplines and provides multifarious facilities to promote sports. The sportspersons recruited by the Reserve Bank have won medals in national and international events. Two of the Reserve Bank's employees were conferred with the Arjuna Award for the year 2022 and three employees were conferred with the Arjuna Award for the year 2023.

### *Organising Blood Donation Drive*

XI.39 As a social responsibility measure, the offices of the Reserve Bank organised blood donation drives in tie-up with government and municipal hospitals. A total of 60 such camps were organised across the offices of the Reserve Bank and residential colonies in 2023-24, in which about 2,824 employees and their family members participated.

### *Vigilance-related Activities in the Reserve Bank*

XI.40 The Reserve Bank's vigilance unit is under the overall charge of the Chief Vigilance Officer (CVO) and is organised on a two-tier basis with the Central Vigilance Cell (CV Cell) at the Central Office and 52 branch vigilance units (each under a branch vigilance officer) functioning in various ROs, CODs, TEs and the Deposit Insurance and Credit Guarantee Corporation (DICGC). The

overall responsibility in respect of the vigilance work in the Reserve Bank, however, vests with the CV Cell, which exercises its jurisdiction over all employees of the Reserve Bank and co-ordinates the activities of the branch vigilance units. The CV Cell also maintains liaison with the Central Vigilance Commission (Commission) and the Central Bureau of Investigation (CBI). The major activities/functions of the CV Cell are as under:

- a) Implementation of anti-corruption and preventive vigilance measures such as conduct of vigilance audits of the ROs/CODs/TEs, Chief Technical Examiner audit of major works and scrutiny of annual statements of assets/liabilities of employees;
- b) Examination of vigilance cases, investigation and disposal of complaints received against employees from various sources, including under Public Interest Disclosure and Protection of Informers (PIDPI) Resolution, 2004;
- c) Promotion of vigilance awareness among the employees of the Reserve Bank and observance of 'Vigilance Awareness Week' and training and sensitising staff on vigilance matters; and
- d) Issue of instructions to the ROs/CODs/TEs on vigilance.

#### **Agenda for 2024-25**

XI.41 The roadmap for the year would include the following milestones for the Department:

- The Vision Document for Sports states the initiatives of the Reserve Bank in promoting sports related activities in a focused manner. A review and redesign of the Vision Document for Sports would be

undertaken (*Utkarsh 2.0*);

- The Grade 'B' officers recruited by the Reserve Bank are exposed to development centre workshops (DCW) through which their core competencies and other abilities are assessed, and feedback provided as input for fostering their development. The design of the DCW framework would be reviewed and revamped (*Utkarsh 2.0*); and
- The Reserve Bank has entered its 90<sup>th</sup> year of existence on April 1, 2024. To commemorate this milestone in the history of the Reserve Bank, various activities/events will be organised during the year.

#### **4. ENTERPRISE-WIDE RISK MANAGEMENT**

XI.42 The Risk Monitoring Department (RMD) is the nodal department for formulation and operationalisation of enterprise-wide risk management (ERM) framework in the Reserve Bank. During the year, the Department followed a three-pronged approach of strengthening extant risk controls, developing new frameworks for widening the coverage of risks, and placing special emphasis on fostering risk culture and risk awareness in the organisation. With the concerted efforts of the Department and all stakeholders, the operational risk management maturity of the Reserve Bank has progressed from "managed" category to "advanced" category as per international peer group assessment/standards. The Reserve Bank of India has been awarded the "Risk Manager of the Year 2024" by Central Banking, UK.

#### **Agenda for 2023-24**

XI.43 The Department had set out the following goals for 2023-24:



- The extant frameworks of incident reporting and risk register will be reviewed to enable business areas to identify primary risk drivers and forecasting of risks along with scenario analysis (Paragraph XI.44);
- A handbook for guiding risk officers in undertaking their role as risk managers in their workplace will be formulated (Paragraph XI.45);
- Formulation of key risk indicators for various business areas and a framework for management of transversal risks<sup>1</sup> (Paragraph XI.46);
- Conduct a holistic review of the existing Vulnerability Assessment and Penetration Testing (VAPT) policy covering aspects such as approaches to VAPT, compliances, standards, tools, and risk acceptance norms, among others. The review would also include streamlining change management process of applications and operationalisation of compliance monitoring system (Paragraph XI.47);
- Benchmarking the organisational structure and operations of RMD *vis-à-vis* international best practices and acting based on the outcome of the analysis in a phased manner (*Utkarsh 2.0*) [Paragraph XI.48];
- Benchmarking the Reserve Bank's cyber security controls based on known international standards (*Utkarsh 2.0*) [Paragraph XI.49];
- Developing a liquidity-at-risk model for the forex portfolio of the Reserve Bank (*Utkarsh 2.0*) [Paragraph XI.49];
- Operationalising a framework for assessment of emerging risks to the Reserve Bank's objectives (*Utkarsh 2.0*) [Paragraph XI.49]; and
- Operationalising a framework for fostering of risk culture in the Reserve Bank (*Utkarsh 2.0*) [Paragraph XI.49].

### **Implementation Status**

XI.44 The incident reporting framework has been comprehensively revised, and a '*Framework for Identification and Reporting of Risk Incidents (FIRRI)*' has been implemented in the Reserve Bank since November 20, 2023. The review of risk register framework is under process.

XI.45 The Handbook for risk officers in the form of a '*Compendium of Instructions for Risk Officers*' was issued on July 24, 2023. The handbook encompasses all guidelines issued by RMD, including the roles and responsibilities of risk officers in various departments/offices of the Reserve Bank.

XI.46 The policies regarding formulation of key risk indicators for various business areas and a framework for management of transversal risks have been formulated.

XI.47 A review of extant VAPT policy has been carried out by the Department based on inputs received from various stakeholders, including application owner departments and auditors, among others. The suggestions received from the stakeholders have been incorporated in the draft policy, and the same are under examination.

XI.48 The Department conducted a study on the ERM practices being followed by several central banks and financial institutions worldwide, and

<sup>1</sup> Risks which result from activities/processes that are common to multiple business areas or whose materialisation could simultaneously impact different functions, areas, or activities, beyond the area or process in which the risk arises.

also the benchmark practices on ERM prescribed under the COSO<sup>2</sup> - ERM Framework (2017) and ISO 31000 - Risk Management Guidelines (2018). The results of the study are being integrated in the review of the ERM framework of the Reserve Bank.

XI.49 The study on the alignment of the cyber security controls with the National Institute of Standards and Technology (NIST) Cybersecurity Framework was carried out in the Department. A liquidity adjusted expected shortfall (LAES) model for assessment of liquidity risk in the forex bonds portfolio has been developed and implemented. An emerging risk scanning framework for early assessment of emerging risks that could

potentially impact the achievement of the Reserve Bank’s mandates, has been formulated and is under finalisation. A framework for fostering the risk culture in the Reserve Bank, comprising a risk culture policy and a risk culture self-assessment framework, has been implemented.

**Other Initiatives**

*Examining the Use of Artificial Intelligence (AI) in the Reserve Bank*

XI.50 Risk management being integral to the working of central banks, the Reserve Bank is exploring possible applications of artificial intelligence (AI) to manage the complete lifecycle of risk management (Box XI.2).

**Box XI.2**

**Artificial Intelligence (AI) and Risk Management**

The world is at a critical cross-road with artificial intelligence based cutting-edge tools/technologies turning out to be the harbinger of change in several real-world applications. Machine learning and deep learning, synonymous with AI, have become essential value-creating tools, enhancing operational efficiency in various processes and functions.

Central banks are also leveraging applications of AI as an input to policy making and supervisory processes and as a key technology-based force multiplier (Table I). Additionally, application of AI is being explored in the fields of market infrastructure and payments, cash management and operations, human resources, legal

**Table I: Usage of AI in Central Banks - Some Key Areas**

Supervision	IT	Economics, Finance, Statistics, Risk Management	Media and Communications
1	2	3	4
1. Trends and risk identification; 2. Anomaly detection; 3. Data collection and processing; 4. Risk alerts; and 5. Systemic surveillance.	1. Cyber-security; 2. Security operations centre analytics; 3. Anti-virus and file scanning; 4. Fraud detection; and 5. Cloud.	1. Stress testing; 2. Financial and non-financial risk management; 3. Forecasting of macroeconomic and financial variables; 4. Web-scraping and nowcasting; 5. Modelling; 6. Portfolio management; 7. Compilation of data; 8. Text mining and natural language processing; and 9. Alternate data analysis.	1. Central bank reputation assessment; 2. Chatbot; 3. Media monitoring; and 4. News monitoring.

*(Contd.)*

<sup>2</sup> The Committee of Sponsoring Organisations of the Treadway Commission (COSO) is a voluntary private-sector organisation, established in the United States, dedicated to providing guidance to executive management and governance entities on critical aspects of organisational governance, business ethics, internal control, enterprise risk management, fraud, and financial reporting. COSO has established a common internal control model against which companies and organisations may assess their control systems.

and information systems, business continuity, audit, and analytics.

Globally, traditional risk management areas like credit risk management (default/downgrade predictions), market risk management (volatility analysis), asset allocation, portfolio risk optimisation, scenario and sensitivity analysis have already seen significant advancement in the usage of AI-based tools. Moving forward, the application of AI can have a profound positive impact on the complete lifecycle of risk management, considering the ability of AI-based tools to analyse voluminous data and identify patterns, facilitating data-driven proactive risk management.

AI can be used for analysis of reported risk incidents or aggregation of audit observations across various control functions to identify trends/patterns/potential vulnerabilities. Other potential AI applications in risk management include control self-assessment, use of chatbots for assistance in risk reporting, building institutional memory on past responses to risk incidents, quality checks, identification

of redundancies, and providing relevant guidance for implementation of risk tools. Usage of AI could also contribute to improving operational resilience of central banks through cyber threat-hunting and surveillance and through cloud-based tools for business continuity management.

The predictive capabilities of AI can also strengthen assessment of risks in relatively newer areas for central banks such as identification of emerging risks in the broader financial system, third-party risk evaluation, and climate and natural disaster risk assessment.

#### References:

1. Burgt, Joost Van Der (2019), 'General Principles for the Use of Artificial Intelligence in the Financial Sector', De Nederlandsche Bank, Amsterdam.
2. US Department of Commerce (2023), 'Artificial Intelligence and Risk Management Framework', National Institute of Standards and Technology (NIST), Washington D.C.

### *Outsourcing Risk Management Policy*

XI.51 The Reserve Bank has implemented an enterprise-wide outsourcing risk management policy, which provides guidance on management of outsourcing risks and covers various aspects of risk management relating to vendor/service provider such as risk assessment from outsourced activities, due diligence and selection, outsourcing agreement, confidentiality and security of data, ongoing monitoring and control of outsourced activities, performance standards and sub-contracting.

#### **Agenda for 2024-25**

XI.52 For 2024-25, the following goals have been proposed for the Department:

- Analysis of the approved risk tolerance limits (RTLs) of all business areas will be undertaken to identify the inter-linkages and subsequent harmonisation of similar RTLs across departments;

- Revision of Information Security Policy, 2022 of the Reserve Bank will be carried out in order to fine-tune the present version of the policy and to provide necessary guidance in view of rapidly evolving technological adoption of AI, cloud and advanced analytics;
- Balance sheet stress testing will be undertaken with reference to simultaneous movement of exchange rate and interest rate based on scenarios derived from historical periods of market stress, augmented by forward-looking stress scenarios;
- Adopting international best practices of ERM (*Utkarsh 2.0*); and
- Assessment of emerging risks in the Reserve Bank (*Utkarsh 2.0*).

## 5. INTERNAL AUDIT / INSPECTION

XI.53 The Inspection Department of the Reserve Bank examines, evaluates and reports on internal control and governance processes and provides risk assurance to the top management and the Central Board through risk-based internal audit (RBIA) framework. Thus, the Department acts as the third line of defence<sup>3</sup> (*viz.*, risk assurance) under enterprise-wide risk management (ERM) function in the Reserve Bank and reports to Audit and Risk Management Sub-Committee (ARMS) of the Central Board. The Department also oversees the functioning of the concurrent audit (CA) system and control self-assessment audit (CSAA) in the Reserve Bank. The RBIA, CA and CSAA functions are performed through an automated system named Audit Management System (AMS). The Department acts as the Secretariat to the ARMS of the Central Board and also to the Executive Directors' Committee (EDC) in overseeing the internal audit function. Further, Zonal Inspectorates (ZIs) in five zones help the Auditee Offices (AOs) in strengthening the internal control system in the Reserve Bank by ensuring quality of compliance of various audits and assist the Department in fulfilling its mandate of providing an independent and objective risk assurance to the top management on the operations of the various business areas of the Reserve Bank.

### Agenda for 2023-24

XI.54 The Department had set out the following goals for 2023-24:

- Make the RBIA more risk focused as per the measures initiated during 2022-23 (*Utkarsh 2.0*) [Paragraph XI.55];

- Stabilisation of ZIs' functioning towards material contribution on risk assurance (Paragraph XI.56);
- Development of dashboards and visual analytics reports for management information system (MIS) [*Utkarsh 2.0*] (Paragraph XI.57);
- Establishing offsite reporting in audit management and risk monitoring system (AMRMS) [*Utkarsh 2.0*] (Paragraph XI.58);
- Ready reckoner of high and medium risk paragraphs of RBIA (*Utkarsh 2.0*) [Paragraph XI.59];
- Development of various modules for compliance audit and project audit (*Utkarsh 2.0*) [Paragraph XI.59];
- Upgrading Statistical Analytics System (SAS) - Enterprise Governance Risk and Compliance (EGRC) 6.1 to SAS - Governance and Compliance Manager (GCM) 7.4 platform, for AMRMS with 2,000 user licences (Paragraph XI.59); and
- Hosting an international conference of the central bank internal auditors under the aegis of Bank for International Settlements (BIS) [Paragraph XI.60].

### Implementation Status

XI.55 In order to make RBIA more risk focused, various measures including pre-inspection studies, scoping notes, defining the scope of the engagement and focus areas, thematic studies and sample testing were implemented.

<sup>3</sup> The first line of defence is Business Area which is primarily responsible for the identification and management of risks emanating from the area of functioning while the second line of defence is the RMD which performs the centralised risk monitoring function and the third line of defence is the Inspection Department which through the inspection and audit process performs the role of risk assurance.

XI.56 The ZIs' have analysed the compliances of the Auditee Offices (AOs) and follow-up action was undertaken for perceived lacunae in compliances. Further, ZIs provided specific inputs for scoping document along with highlights of the risks observed across the AOs.

XI.57 Dashboards and visual analytics report for MIS have been developed in the upgraded version of AMRMS, rechristened as AMS, and was operationalised on December 21, 2023.

XI.58 The off-site monitoring module was made live in AMRMS and migrated to AMS on upgradation.

XI.59 Reports of all the high and medium risk observations (including design gap observations) across all the AOs of the Reserve Bank have been made available in AMS. Development of compliance audit and project audit modules has been completed by the Department.

XI.60 The Department organised the 35<sup>th</sup> Annual Meeting of Central Banks' Internal Auditors (CBIA) group under the aegis of BIS at New Delhi during April 26-28, 2023. Besides the officials of internal audit (IA) of BIS, CBIA Secretariat, European Central Bank, Federal Reserve Bank of New York, and heads of internal audit departments of 13 central banks across Asia, Europe, North and Latin America participated in the meeting.

### Major Development

XI.61 The Department released its comprehensive Internal Audit and Inspection Manual on January 1, 2024.

### Agenda for 2024-25

XI.62 During the year, the Department will focus on the following goals:

- Fine-tuning of existing RBIA based on "core" and "criticality" of operations

undertaken by the auditee units and make the process more risk focused;

- Review of working of Zonal Inspectorates to study their efficacy in strengthening the internal control mechanism in the Reserve Bank; and
- Carrying out thematic study on efficacy and efficiency of control self-assessment audit.

## 6. CORPORATE STRATEGY AND BUDGET MANAGEMENT

XI.63 The CSBD coordinates and formulates the Reserve Bank's medium-term strategy framework (*Utkarsh*), prepares its annual expenditure budget, and monitors it with a view to ensuring budgetary discipline. The Department also formulates and executes the Reserve Bank's business continuity plan for its critical operations and acts as the nodal Department for external institutions funded by the Reserve Bank. It also maintains various superannuation funds and staff welfare funds.

### Agenda for 2023-24

XI.64 For 2023-24, the Department had set out the following goals:

- Revision of Reserve Bank of India Expenditure Rules (*Utkarsh* 2.0) [Paragraph XI.65];
- Preparation of business continuity management (BCM) performance evaluation template for business units of the Reserve Bank (Paragraph XI.65); and
- Review of the Reserve Bank of India Employees' Provident Fund (RBI EPF) Regulations, 1935 (Paragraph XI.65).

### **Implementation Status**

XI.65 The Reserve Bank's Expenditure Rules, 2018 were reviewed and the revised Expenditure Rules, 2023 were rolled out with effect from October 1, 2023. To determine the effectiveness of BCM measures, a BCM performance evaluation (PE) template was implemented from 2023-24 onwards. A comprehensive review of the Reserve Bank of India Employees' Provident Fund (RBI EPF) Regulations, 1935 was undertaken by an internal working group constituted for the purpose.

### **Major Developments**

XI.66 The 6<sup>th</sup> meeting of the Strategy Sub-Committee (S-SC) of the Central Board of Directors of the Reserve Bank was held on August 31, 2023 to review the implementation status of *Utkarsh 2.0*. Out of the 93 milestones due for completion as on March 31, 2024, 68 milestones (73 per cent) were completed, 7 milestones (8 per cent) are under various stages of completion and target dates have been extended for 18 milestones (19 per cent). Departments have also completed 9 milestones which were not due as on March 31, 2024.

XI.67 A comprehensive review of the general ledger accounts in the Reserve Bank's core banking solution was taken up during the year. Obsolete accounts were deactivated/closed to ensure proper accounting under correct heads of expenditure by the budgeting units.

XI.68 The Department continued to play a key role during the year in ensuring smooth working of critical systems and business processes in the Reserve Bank. The business continuity framework was strengthened by reviewing the BCM policy against ISO 22301:2019 standards and updating of time sensitive critical activities (TSCAs) of the business units.

XI.69 As part of corporate strategy and to cater to the general economic development of north eastern states and for deepening financial inclusion, sub-offices of the Reserve Bank were opened in Kohima (Nagaland) and Itanagar (Arunachal Pradesh) in June 2023 and October 2023, respectively. With this, the Reserve Bank has expanded its presence to all the states in the north eastern region.

XI.70 During the year, the Department conducted a review of sub-committees of the boards of all four external funded institutions (EFIs), viz., CAFRAL, IGIDR, IIBM and NIBM. The Department reinforced governance of EFIs through meetings of their governing boards and sub-committees, including timely filling up of vacancies and implementing the recommendations of their review committees. A mechanism was put in place for monitoring major developments, achievements and issues in EFIs related to research and training, financials and governance on a quarterly basis.

XI.71 Workshops and awareness programmes were conducted for staff of the Reserve Bank at various locations and in training establishments to create awareness about the strategy, business continuity and budget guidelines.

### **Agenda for 2024-25**

XI.72 The Department's agenda for the year includes the following:

- Triennial review of TSCAs of the Reserve Bank (*Utkarsh 2.0*);
- Review of the BCM systems of the Reserve Bank;
- Mid-term review of *Utkarsh 2.0*;
- Review of the budget rating framework; and
- Review of budget management of the budgeting units.

## 7. RAJBHASHA

XI.73 Rajbhasha Department serves as the nodal Department for implementation of Official Language Policy in the Reserve Bank. The Department has ensured the progressive use of Hindi in the Reserve Bank by chalking out an exhaustive work plan and putting in place an effective monitoring system to ensure compliance of the provisions of the Official Language Act, 1963; Rajbhasha Rules, 1976; the orders of the President of India and instructions of Government of India (GoI) and the Committee of Parliament on Official Language. The Department made concerted efforts to popularise the usage of Hindi through Hindi trainings, organising lectures and webinars and various incentive schemes. It also endeavoured to create a conducive environment for the usage of Hindi. During the year, besides meeting the requirements of Official Language Policy and the targets of the Annual Programme, the Department continued with its efforts towards bilingualisation of the Reserve Bank's publications and its website and encouraged the use of Hindi through its publications, viz., '*Kriti-Anukriti*' and '*Banking Chintan-Anuchintan*'.

### Agenda for 2023-24

XI.74 The Department had set out the following goal for the year:

- Publication of a new edition of the '*Banking Glossary (Banking Shabdawali)*' by December 2023 (*Utkarsh 2.0*) [Paragraph XI.75].

### Implementation Status

XI.75 The new edition of the Banking Glossary (*Banking Shabdawali*) was released on February 3, 2024 during Rajbhasha Conference held at RBSC, Chennai.

## Major Developments

*Visits by Hon'ble Committee of Parliament on Official Language in the Reserve Bank*

XI.76 The third Sub-committee of the Hon'ble Committee of Parliament on Official Language carried out inspection of Shimla, Raipur, Lucknow, Kanpur, Patna, Ranchi, Jaipur, New Delhi, Ahmedabad and Panaji offices during the year.

XI.77 Annual Rajbhasha Conference for Rajbhasha officers was organised at RBSC, Chennai during February 3-4, 2024. During the conference, papers on contemporary and important topics related to Hindi language and Rajbhasha implementation were presented and a panel discussion was also held.

### Training

XI.78 During the year, 311 additional staff members passed the *Parangat* examination conducted under the Hindi Teaching Scheme, Department of Official Language, Government of India (GoI). In order to cater to the needs of all segments of the Reserve Bank staff, various training programmes were conducted throughout the year including Hindi workshop for personal secretaries on November 20, 2023; training on Parliamentary Committee inspections for Rajbhasha officers during December 4-5, 2023; and a faculty development programme for Rajbhasha officers during January 15-17, 2024.

### Publications

XI.79 Aimed at encouraging creative writing in Hindi for the staff, a half yearly e-magazine '*Kriti-Anukriti*' was published that gave a wide coverage to various activities based on the Official Language Policy and its various statutory aspects, and other promotional events were

organised across CODs and ROs. The new edition of Hindi Journal '*Banking Chintan-Anuchintan*' was also published during the year, covering articles on current topics of banking and finance. The evaluation of Hindi magazines published by the regional offices for promoting creative writing in Hindi was carried out and the awards were given to the winner regional offices in A, B and C regions in a prize distribution ceremony held on November 22, 2023.

#### *Annual Work Plan*

XI.80 The Department of Official Language, GoI, releases an Annual Programme for transacting the official work in Hindi wherein various targets for different areas of Hindi usage are laid out for ensuring the implementation of Rajbhasha policy related statutory provisions. Keeping in mind all the directives and implementation targets as set out in the Annual Programme issued by the GoI, an elaborate 'Annual Work Plan 2023-24' was prepared by the Rajbhasha Department. This target oriented comprehensive work plan covering all areas of policy implementation was published on April 28, 2023 and circulated to all the ROs/CODs.

#### **Agenda for 2024-25**

XI.81 During the year, the Department plans to focus on the following:

- To increase the number of sections specified to do their entire work in Hindi with an addition of 120 sections by December 2024 (*Utkarsh 2.0*);
- To increase the number of staff members proficient in Hindi by imparting training under *Parangat* course;
- To organise a special programme for the Regional Directors on inspection

questionnaire of Hon'ble Committee of Parliament on Official Language;

- To impart Hindi training to the members of faculty of RBSC, Chennai and CAB, Pune;
- To organise debate competition on economic, banking and financial topics for officers at regional office and central office levels to create more awareness as part of RBI@90 celebrations;
- To provide training to newly recruited staff members in order to help them acquire the compulsory working knowledge of Hindi;
- To organise training programmes related to various Rajbhasha inspections for Rajbhasha officers; and
- To organise faculty development programme for Rajbhasha officers.

#### **8. PREMISES DEPARTMENT**

XI.82 The vision of the Premises Department is to provide 'best in class' and environment-friendly physical infrastructure by integrating architectural excellence and aesthetic appeal with green ratings in the Reserve Bank's premises while ensuring the highest level of cleanliness.

#### **Agenda for 2023-24**

XI.83 Last year, the Department had set out the following goals:

- Achieve the targets set under *Utkarsh 2.0* (Paragraph XI.84);
- Complete construction of Dehradun office and Raipur office projects (Paragraph XI.85);
- Complete acquisition of office/residential space (Paragraph XI.85);
- Complete renovation of 25<sup>th</sup> floor, Central Office building (Paragraph XI.86);



- Take forward various construction projects currently in planning stage at various ROs (Paragraph XI.86); and
- Bring out revised edition of Premises Department Manual (Paragraph XI.87).

### **Implementation Status**

XI.84 The Department has achieved the following goals under *Utkarsh 2.0*: (i) As against the goal for obtaining relevant green rating from IGBC/GRIHA<sup>4</sup> for at least 9 office buildings and 16 residential buildings by December 2025, green rating from IGBC has been received for 5 office buildings and 6 residential buildings (till end-December 2023); (ii) as against the target of achieving power consumption from renewable sources at 6.5 per cent of consumption set for period ending December 2023 (base year June 2018), 7.5 per cent has been achieved across all office premises; and (iii) the Reserve Bank has achieved energy saving of 13.9 per cent as against the target of 5.5 per cent set for period ending December 2023 (base year June 2018).

XI.85 The Reserve Bank's new office building at Dehradun was inaugurated on October 25, 2023. With respect to Raipur office building, the work is expected to be completed in the year 2024. The total additional office space requirement in Mumbai was assessed. Residential space at Mazgaon (Mumbai) and Curca village (Goa) has been acquired.

XI.86 The renovation of the 25<sup>th</sup> floor of Central Office building has been completed and the renovated floor was inaugurated on June

28, 2023. Progress is being made for various construction projects at different ROs and ZTC-cum-residential quarters at Kharghar.

XI.87 Regarding the target of bringing out the revised edition of Premises Department (PD) Manual, the work has been completed and the revised PD manual (2024 edition) has been uploaded on enterprise knowledge portal (EKP).

### **Major Developments**

XI.88 The Reserve Bank has been generating renewable energy through solar power plants installed at various offices and residential colonies. As at end of March 2024, 28 office premises and 58 residential premises had solar power plants with solar power generation capacity at 4,028 kWp (Kilowatts peak).

XI.89 The GREEN<sup>5</sup> data platform which was made fully operational last year for the purpose of consolidation and analysis of data to assess Department's goals under *Utkarsh 2.0* has been further strengthened by adding several new functional modules.

### **Other Initiatives**

XI.90 The Department has been prioritising skill enhancement of the officials of estate departments located across various regional offices of the Reserve Bank through targeted training programmes on various functional aspects covering fixed asset policy, e-tendering through MSTC portal, procurement through Government e-Marketplace (GeM) portal, centralised insurance of assets, familiarisation

<sup>4</sup> Indian Green Building Council (IGBC)/Green Rating for Integrated Habitat Assessment (GRIHA).

<sup>5</sup> A web-based platform named GREEN (Generation of Renewable Energy, Energy Conservation and *Neer* Conservation) has been developed in consultation with ReBIT for consolidation and analysis of data and information on other green initiatives and energy/ water audit received from the ROs with an aim to improve energy efficiency/conservation.

<sup>6</sup> Software that helps in monitoring and efficiently managing the projects.

and walkthrough training programmes for smooth implementation of enterprise project management software<sup>6</sup>. The Department reviews the performance standards of vendors from time to time in order to strengthen them.

XI.91 The Department is at an advanced stage of updating its procurement policy and policy on disposal of surplus property. The process is expected to be completed in 2024.

#### **Agenda for 2024-25**

XI.92 For the year 2024-25, the Department has set the following goals:

- Achieve the targets set under *Utkarsh 2.0* for December 2024;
- Complete the construction of Raipur office project;
- Take forward various construction projects currently in planning stage at various ROs; and

- Complete the acquisition of residential space in Mumbai.

#### **9. CONCLUSION**

XI.93 The Reserve Bank undertook various initiatives during 2023-24 in the areas of governance, human resources, internal audit and the corporate strategy of the Reserve Bank along with measures to align its risk management operations with global best practices. Apart from measures to upgrade, augment and diversify the internal capabilities of its human resources, the Reserve Bank also explored new initiatives such as emotional intelligence workshops for senior executives for building high performing teams. The departments have evaluated their performance relative to the goals set for the year and also set out the agenda for 2024-25 in line with the Reserve Bank's medium-term strategy framework (*Utkarsh 2.0*).

## Annex

**Table XI.1: Attendance in the Meeting of the Central Board of Directors during  
April 1, 2023 – March 31, 2024**

Name of the Member	Appointed/Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
Shaktikanta Das	8(1)(a)	6	6
Mahesh Kumar Jain*	8(1)(a)	1	1
Michael Debabrata Patra	8(1)(a)	6	6
M. Rajeshwar Rao	8(1)(a)	6	6
T. Rabi Sankar	8(1)(a)	6	6
Swaminathan J.#	8(1)(a)	5	5
Revathy Iyer	8(1)(b)	6	6
Sachin Chaturvedi	8(1)(b)	6	5
Satish Kashinath Marathe	8(1)(c)	6	4
Swaminathan Gurumurthy	8(1)(c)	6	2
Anand Gopal Mahindra	8(1)(c)	6	3
Venu Srinivasan	8(1)(c)	6	2
Pankaj Ramanbhai Patel	8(1)(c)	6	4
Ravindra H. Dholakia	8(1)(c)	6	6
Ajay Seth	8(1)(d)	6	5
Vivek Joshi	8(1)(d)	6	3

\*: Deputy Governor till June 21, 2023.

#: Deputy Governor *w.e.f.* June 26, 2023.

**Table XI.2: Attendance in the Meeting of the Committees of the Central Board during  
April 1, 2023 – March 31, 2024**

Name of the Member	Appointed /Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
<b>I. Committee of the Central Board (CCB)</b>			
Shaktikanta Das	8(1)(a)	46	39
Mahesh Kumar Jain*	8(1)(a)	11	8
Michael Debabrata Patra	8(1)(a)	46	39
M. Rajeshwar Rao	8(1)(a)	46	39
T. Rabi Sankar	8(1)(a)	46	43
Swaminathan J.#	8(1)(a)	35	31
Revathy Iyer	8(1)(b)	15	15
Sachin Chaturvedi	8(1)(b)	14	8
Satish Kashinath Marathe	8(1)(c)	37	37
Swaminathan Gurumurthy	8(1)(c)	13	2
Anand Gopal Mahindra	8(1)(c)	16	16
Venu Srinivasan	8(1)(c)	12	6
Pankaj Ramanbhai Patel	8(1)(c)	21	21
Ravindra H. Dholakia	8(1)(c)	41	41
Ajay Seth	8(1)(d)	2	2

\*: Deputy Governor till June 21, 2023.

#: Deputy Governor w.e.f. June 26, 2023.

<b>II. Board for Financial Supervision (BFS)</b>			
Shaktikanta Das	Chairman	15	15
Mahesh Kumar Jain*	Vice-Chairman	3	2
Swaminathan J.#	Vice-Chairman	12	12
Michael Debabrata Patra	Member	15	10
M. Rajeshwar Rao	Member	15	12
T. Rabi Sankar	Member	15	12
Satish Kashinath Marathe	Member	15	10
Sachin Chaturvedi	Member	15	11
Ravindra H. Dholakia	Member	15	11
Revathy Iyer@	Member	4	3

\*: Deputy Governor till June 21, 2023.

#: Deputy Governor w.e.f. June 26, 2023 and nominated as Vice-Chairman from August 23, 2023.

@: Nominated as Member of BFS w.e.f. January 1, 2024.

<b>III. Board for Regulation and Supervision of Payment and Settlement Systems (BPSS)</b>			
Shaktikanta Das	Chairman	1	1
T. Rabi Sankar	Vice-Chairman	1	1
Mahesh Kumar Jain*	Member	Nil	Nil
Michael Debabrata Patra	Member	1	1
M. Rajeshwar Rao	Member	1	1
Swaminathan J.#	Member	1	1
Sachin Chaturvedi	Member	1	1
Venu Srinivasan\$	Member	1	1
Ravindra H. Dholakia@	Member	1	1

\*: Deputy Governor till June 21, 2023.

#: Deputy Governor w.e.f. June 26, 2023.

@: Nominated as Member of BPSS w.e.f. January 1, 2024.

\$: Member till March 1, 2024.

**Table XI.3: Attendance in the Meeting of the Sub-Committees of the Board  
April 1, 2023 – March 31, 2024**

Name of the Member	Appointed/Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
<b>I. Audit &amp; Risk Management Sub-Committee (ARMS)</b>			
Revathy Iyer	Chairperson	7	7
Venu Srinivasan	Member	7	2
Pankaj Ramanbhai Patel	Member	7	4
Sachin Chaturvedi @	Member	1	1
M. Rajeshwar Rao*	Member	2	2
Swaminathan J.#	Member	5	5

\*: Member till June 25, 2023.

#: Member of ARMS w.e.f. June 26, 2023.

@: Nominated as Member of ARMS w.e.f. January 1, 2024.

<b>II. Building Sub-Committee (BSC)</b>			
Pankaj Ramanbhai Patel	Chairman	2	2
Anand Gopal Mahindra	Member	2	2

<b>III. Human Resource Management Sub-Committee (HRM-SC)</b>			
Anand Gopal Mahindra	Chairman	2	2
Pankaj Ramanbhai Patel	Member	2	2

<b>IV. Information Technology Sub-Committee (IT-SC)</b>			
Sachin Chaturvedi	Chairman	3	3
Venu Srinivasan@	Member	2	Nil

@: Member till February 21, 2024.

<b>V. Strategy Sub-Committee (S-SC)</b>			
Revathy Iyer	Chairperson	1	1
Anand Gopal Mahindra	Member	1	1
Michael Debabrata Patra	Member	1	1
Venu Srinivasan@	Member	Nil	Nil

@: Nominated as Member of S-SC w.e.f. January 1, 2024.

**Table XI.4: Attendance in the Meeting of Standing Committee of the Central Board of Directors  
in lieu of Local Board/s during April 1, 2023 – March 31, 2024\***

Name of the Member	Number of Meetings Held	Number of Meetings Attended
1	2	3
Revathy Iyer, Chairperson	8	8
Satish Kashinath Marathe, Member	8	8

\*: Standing Committee of the Central Board is functioning in lieu of Northern, Western, Eastern and Southern Area Local Boards.

**Note:** Two meetings each were held for Northern, Western, Eastern and Southern Areas.