

XI

GOVERNANCE, HUMAN RESOURCES AND ORGANISATIONAL MANAGEMENT

The Reserve Bank continued with its endeavour to strengthen its human resources to develop a diverse set of capabilities in sync with the dynamically changing requirements through recruitment and capacity building programmes. The implementation status of milestones set for the year under Utkarsh¹ 2.0 was reviewed and the internal risk management and the internal audit mechanism in the Reserve Bank were strengthened further.

XI.1 This chapter discusses key aspects of the Reserve Bank's organisational functioning covering activities related to governance, human resource management, risk monitoring, corporate strategy and budgeting, internal audit, Rajbhasha and premises. It reviews the major developments during 2024-25, evaluates outcomes *vis-à-vis* the goals set at the beginning of the year and sets out priorities for 2025-26.

XI.2 The Human Resource Management Department (HRMD) undertook several initiatives during 2024-25 to strengthen human resources along with building a conducive working environment through new recruitments, skill enhancement through in-house and external training programmes, refining mentoring policy (SABAL) and conducting regular townhall meetings (*Vartalap*) for employees, besides undertaking leadership development programme for senior management. To commemorate the 90th year of the Reserve Bank's establishment, year-long events were organised during 2024-25, starting with the opening ceremony on April 1, 2024 inaugurated by the Hon'ble Prime Minister in Mumbai. The commemoration culminated with an

event in Mumbai on April 1, 2025 with the Hon'ble President of India as the Chief Guest.

XI.3 The Risk Monitoring Department (RMD) persisted with its efforts towards ensuring more comprehensive management of risks facing the Reserve Bank through introduction of new risk frameworks, strengthening of existing frameworks, and propagation of risk culture and risk awareness. The Reserve Bank was assigned the highest level of operational risk management maturity rating in an international peer group assessment.

XI.4 During the year, the Inspection Department focused on strengthening the governance processes through risk-based internal audit (RBIA) framework. The Department fine-tuned the existing RBIA framework and calibrated the risk scoring methodology. Notably, the Department integrated all audits into the Audit Management System (AMS) a year ahead of its planned schedule of 2025-26.

XI.5 The Corporate Strategy and Budget Department (CSBD) conducted the triennial review of time-sensitive critical activities (TSCAs) of the Reserve Bank. The Department also

¹ *Utkarsh* is the Reserve Bank's medium-term strategy framework, in line with the evolving macroeconomic environment, to achieve excellence in the performance of Reserve Bank's mandates and strengthening the trust of citizens and other institutions. *Utkarsh* 2.0 covers the period January 2023 to December 2025, while those under *Utkarsh* 1.0 were for the period June 2019 to December 2022.

carried out the mid-term review of *Utkarsh 2.0* and updated the rating framework for budgeting units.

XI.6 The Rajbhasha Department ensured compliance of various statutory requirements under the Official Language Policy and other instructions issued by the Government of India (GoI). It prioritised bilingualisation of the Reserve Bank's publications on its website, and further efforts were made to promote the original writings in Hindi through its flagship publications, viz., '*Kriti-Anukriti*' (within RBI) and '*Banking Chintan-Anuchintan*' (for financial institutions).

XI.7 The Premises Department pursued its mandate of creating, maintaining, and upgrading the Reserve Bank's infrastructure while integrating architectural excellence with environmental priorities. The Department continued its efforts towards generating renewable energy through installation of solar power plants at various offices and residential colonies.

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. The activities and accomplishments of the Rajbhasha and Premises departments are presented in sections 7 and 8, respectively, with concluding observations in section 9.

2. GOVERNANCE STRUCTURE

XI.9 The Central Board of Directors is entrusted with the governance 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. In accordance with the RBI Act, the Central Government also appoints members for four Local Boards to advise the Central Board on matters referred to them by the Board.

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 each headed by a non-official Director: 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).

Central Board, CCB and Local Boards

XI.11 During 2024-25, the Central Board held seven meetings. The CCB held 45 meetings, of which 33 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.

XI.12 During 2024-25, a Standing Committee of the Central Board, consisting of two non-official Directors, functioned in *lieu* of the Northern, Western, Eastern and Southern Area Local Boards. The Standing Committee held two

meetings each for the Northern, Western, Eastern and Southern Areas (Annex Tables XI.1-4).

XI.13 Shri Shaktikanta Das relinquished charge as Governor, Reserve Bank of India on December 10, 2024 on completion of his tenure and the Central Government appointed Shri Sanjay Malhotra, Secretary, Department of Revenue, Ministry of Finance, Government of India as Governor, Reserve Bank of India for a period of three years from December 11, 2024 under Section 8(1)(a) of the Reserve Bank of India Act, 1934.

XI.14 The Central Government re-appointed Shri M. Rajeshwar Rao as Deputy Governor, Reserve Bank of India for a further period of one year with effect from October 9, 2024 or until further orders, whichever is earlier.

XI.15 Dr. Michael Debabrata Patra relinquished charge as Deputy Governor, Reserve Bank of India on completion of his tenure on January 14, 2025.

XI.16 The Central Government appointed Dr. Poonam Gupta, Director General, National Council of Applied Economic Research, New Delhi, 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. Dr. Poonam Gupta assumed office on May 2, 2025.

XI.17 The Central Government re-appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a further period of one year with effect from May 3, 2025 or until further orders, whichever is earlier.

XI.18 The Central Government nominated Shri Nagaraju Maddirala, Secretary, Department

of Financial Services, Ministry of Finance, Government of India as Director on the Central Board of Reserve Bank of India under Section 8(1)(d) of Reserve Bank of India Act, 1934 with effect from August 30, 2024 and until further orders *vice* Dr. Vivek Joshi.

Executive Directors

XI.19 Executive Director Shri Deepak Kumar voluntarily retired on April 30, 2024. Executive Director Shri R. Subramanian superannuated on May 31, 2024; Shri Saurav Sinha on June 28, 2024; Shri Manoranjan Mishra on September 30, 2024; Dr. O.P. Mall and Shri Muneesh Kapur on February 28, 2025. Shri R. Lakshmi Kanth Rao was promoted as Executive Director on May 9, 2024; Shri Arnab Kumar Chowdhury on June 3, 2024; Smt. Charulatha S. Kar on July 1, 2024; Shri Aviral Jain on October 1, 2024; Dr. Ajit Ratnakar Joshi on March 3, 2025 and Shri Indranil Bhattacharyya on March 19, 2025.

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. During the year, the Department remained focused on upscaling the skillset through recruitment and training, including e-learning.

Agenda for 2024-25

XI.21 The Department had set out the following goals for 2024-25:

- 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 Document would be undertaken (*Utkarsh 2.0*) [Paragraph XI.22];

- 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*) [Paragraph XI.23]; and
- The Reserve Bank entered its 90th 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 (Paragraph XI.24).

Implementation Status

XI.22 A review and redesign of the Vision Document for Sports has been initiated.

XI.23 The design of the DCW framework is being strengthened to align it with the performance management system and the process is underway.

XI.24 The Reserve Bank commemorated the 90th year of its establishment during 2024-25 with year-long events and activities reflecting on the Reserve Bank’s legacy of nine decades (RBI@90), while looking ahead towards strategies for the coming decade (RBI@100).

Major Developments

In-house Training

XI.25 The Reserve Bank prioritises continuous skill advancement and strengthening of human resource capabilities. The training establishments (TEs) of the Reserve Bank, viz., Reserve Bank

Staff College (RBSC) at Chennai; College of Agricultural Banking (CAB) at Pune; College of Supervisors (CoS) at Mumbai; Enterprise Computing and Cybersecurity Training Institute (ECCTI) at Bhubaneswar; and four Zonal Training Centres (ZTCs) at Mumbai (Belapur), New Delhi, Kolkata and Chennai help attain this objective. The Reserve Bank’s training infrastructure remains dedicated to fostering both technical and behavioural skills of its employees, with a focus on enhancing their overall efficiency and effectiveness. The programmes offered by the institutions are in the nature of training, workshops, seminars and conferences (Table XI.1). The Reserve Bank undertook two key measures, viz., a leadership development programme for the senior management; and training of in-house counsellors under the employee assistance programme meant for mental health and employee well-being, who can act as first point of contact in case of any distress.

XI.26 During the year, the Reserve Bank laid emphasis on the mentoring of officers in junior and middle management by strengthening its mentoring policy (*SABAL*) and conducted orientation sessions for mentees and specialised workshops for mentors to set the tone for the redesigned mentoring policy.

Training at External Institutions

XI.27 The Reserve Bank nominated 1,133 officers for training programmes, seminars and conferences conducted in India and abroad, through both online and offline modes, during 2024-25 (Table XI.2). Class III and IV employees were also deputed for training in external institutions in India.

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

Training Establishment	2022-23		2023-24		2024-25	
	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	97	2,800 (12)	109	2,437 (42)	135	3,502 (245)
CoS [#]	59	2,212*	70	2,889 (1,191)	51	1,432 (218)
RBI Academy ^{\$}	15	1,274	17	683 (151)	20	506
CAB, Pune	194	23,657*	281	44,053 (43,198)	238	35,969 (34,935)
ECCTI	-	-	23	619 (22)	24	711
ZTCs (Class I)	112	2,511	118	2,260	105	2,203
ZTCs (Class III)	103	3,396	107	3,084	117	3,579
ZTCs (Class IV)	36	983	32	843	32	671
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. \$: Since closed with effect from April 1, 2025. * : 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.						

Study Schemes

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

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
2022-23	401	420 (266)
2023-24	570	390 (29)
2024-25	564	569 (86)
Note: Figures in parentheses indicate online mode. Source: RBI.		

overseas. Further, eight officers were selected for the Golden Jubilee Scholarship Awards 2024 for pursuing courses 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 ₹27.03 crore to the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; ₹12.86 crore to the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai; ₹2.77 crore to National Institute of Bank Management (NIBM), Pune; ₹0.84 crore to the Indian Institute of Bank Management (IIBM), Guwahati and ₹0.83 crore

to the London School of Economics (LSE) India Observatory and the IG Patel Chair.

Industrial Relations

XI.30 Industrial relations in the Reserve Bank remained cordial during the year. During 2024-25, HRMD, CO, held 21 meetings with central units of recognised Unions/Associations on various matters related to service conditions and welfare measures for employees. 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, harness their ideas and feedback, and achieve the organisation's purposes and goals. VOICE (Voicing Opinion to Inspire, Contribute and Excel) is one such initiative which provides a platform for employees to interact with the Department. During 2024-25, the Reserve Bank conducted 6 VOICE sessions, covering 127 participants from various ROs and central office departments

Table XI. 3: Recruitments by the Reserve Bank in 2024*

Category	Total	of which:			
		SC	ST	OBC	EWS
1	2	3	4	5	6
Class I	269	34	20	72	26
Class III	296	37	38	97	29
Class IV	39	01	03	08	01
Total	604	72	61	177	56
*: January - December, 2024. EWS: Economically Weaker Section. Source: RBI.					

(CODs). Similarly, the Reserve Bank's townhall meeting initiative (*Vartalap*) has been fruitful in nurturing a listening-oriented organisational culture and promoting better employer-employee relationship.

Recruitment and Staff Strength

XI.32 During 2024 (January-December), the Reserve Bank recruited a total of 604 employees in various cadres (Table XI.3).

XI.33 The total staff strength of the Reserve Bank as on December 31, 2024 was 13,520, an increase of 0.2 per cent over end-December 2023 (Table XI.4).

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

Category	Total Strength		Category-wise Strength						Per cent to Total Strength		
			SC		ST		OBC				
	2023	2024	2023	2024	2023	2024	2023	2024	2024		
1	2	3	4	5	6	7	8	9	10	11	12
Class I	7,109	7,325	1,113	1,121	504	519	1,761	1,907	15.3	7.1	26.0
Class III	3,358	3,496	537	558	244	283	1,027	1,073	16.1	8.2	30.7
Class IV	3,023	2,699	521	428	242	215	943	890	16.0	8.0	33.0
Total	13,490	13,520	2,171	2,107	990	1,017	3,731	3,870	15.7	7.5	28.6
*: End-December. Source: RBI.											

XI.34 The total strength of ex-servicemen in the Reserve Bank stood at 1,087 as on December 31, 2024 while the total number of differently abled employees stood at 326 (Table XI.5). During January-December, 2024, two ex-servicemen and 20 persons with benchmark disabilities (PwBD) were recruited in the Reserve Bank.

XI.35 During 2024 (January-December), three meetings were held between the management and representatives of the All-India Reserve Bank Scheduled Castes (SCs)/Scheduled Tribes (STs) and the Buddhist Employees' Federation to discuss issues pertaining to implementation of the reservation policy in the Reserve Bank based on the Government of India's guidelines. One meeting was also held with the representatives of All-India Reserve Bank Other Backward Classes Employees' Welfare Association.

Prevention of Sexual Harassment of Women at the Workplace

XI.36 The grievance redressal mechanism in the Reserve Bank for prevention of sexual harassment of women at the workplace is governed by comprehensive set of guidelines

issued in 2014-15 in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013. During 2024-25, nine complaints were received, and eight cases have been disposed of. Several awareness programmes on the subject were organised at various regional offices (ROs) and the Central Office for sensitising the staff, including the newly recruited employees.

Right to Information (RTI)

XI.37 During 2024-25, the Reserve Bank received 21,043 requests for information and 1,764 appeals under the RTI Act. 11 training programmes and 134 sessions on RTI Act were also conducted.

Commemoration of the 90th Year of the RBI (RBI@90)

XI.38 The Reserve Bank commemorated the 90th year of its establishment during 2024-25 with year-long events and activities reflecting on the Reserve Bank's legacy of nine decades (RBI@90), while looking ahead towards strategies for the coming decade (RBI@100).

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

Category	Ex-Servicemen (ESM)	Persons with Benchmark Disabilities (PwBD)			
		Visually Impaired (VI)	Hearing Impaired (HI)	Orthopaedically Handicapped (OH)	Intellectual Disabilities ('d')**
1	2	3	4	5	6
Class I	260	72	16	95	4
Class III	253	42	2	38	1
Class IV	574	15	7	33	1

* : As on December 31, 2024.

** : As per Rights of Persons with Disability Act, 2016, the PwBD classification is defined as: (a) blindness and low vision; (b) deaf 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 deaf-blindness.

Source: RBI.

XI.39 The commemoration was launched with an opening ceremony graced by the Hon'ble Prime Minister of India as the Chief Guest in Mumbai on April 1, 2024. A commemorative coin was released by the Hon'ble Prime Minister to mark RBI@90. As part of year-long events and activities, several marquee events were organised such as global conferences², national level events³ and various activities⁴ organised by ROs. The closing ceremony was held in Mumbai on April 1, 2025, with the Hon'ble President of India as the Chief Guest. A short film on events during RBI@90 was showcased and a Customised My Stamp marking this milestone was released by the Hon'ble President during the ceremony.

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) functioning at the Central Office and 52 branch vigilance units. The overall responsibility in respect of the vigilance work in the Reserve Bank vests with the CV Cell, which exercises its jurisdiction over all

employees of the Reserve Bank and coordinates the activities of the branch vigilance units. The CV Cell also maintains liaison with the Central Vigilance Commission (CVC) and the Central Bureau of Investigation (CBI). The activities/ functions of the CV Cell are as under:

- a. Implementation of anti-corruption and preventive vigilance measures including among others the conduct of vigilance audits of ROs/CODs/TEs, Chief Technical Examiner audit of major works and scrutiny of Annual Property 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;

² Include "Digital Public Infrastructure (DPI) and Emerging Technologies" (August 26-27, 2024, Bengaluru) with participations from central bank Governors, senior government officials, banking and NBFC leadership, IT firms, payment system operators (PSOs), FinTech entities and academia, among others; High-Level conference on the theme "Central Banking at Cross-roads" (October 14, 2024, New Delhi) which brought together leading central bankers, experts from multilateral financial institutions, leading policymakers, academia, heads of major domestic banks, economists and financial market participants; and High-Level policy conference of central banks in the Global South (November 21-22, 2024, Mumbai) with delegates from 18 countries, including central bank Governors, Deputy Governors and other central bank officials from the Global South.

³ Include quiz on general knowledge and awareness for undergraduate students pursuing bachelor's degree courses across all streams; art competition for fine art students in India, with focus on themes associated with the Reserve Bank (October 22, 2024, RBI New Delhi office) with participation from students of 71 colleges across the country; a panel discussion on the evolution of Indian art, influence of social media on art, future of traditional painting forms with advent of digital tools and artificial intelligence, impact of globalisation, art fairs, biennales, etc.; and inter-institutional tournaments at an all-India level (viz., football at Kolkata during August 3-10, 2024; cricket at Jaipur during September 21-28, 2024; table tennis at Chandigarh during November 24-29, 2024; and badminton tournament at Bengaluru during January 2-5, 2025).

⁴ Include townhall for RBI employees, talks by eminent personalities, art competition and activities to promote the use of Rajbhasha, tree plantation drives (245 plantation drives, 16,205 saplings planted during the year), and blood donation camps (45 blood donation camps across the offices of the Reserve Bank and residential colonies during the year with participation from about 2,237 employees and their family members).

- d. Issuance of instructions to ROs/CODs/TEs on vigilance matters and dissemination of information about CVC's guidelines by conducting workshops for the staff; and
- e. Maintaining information on sensitive posts, Agreed List, officers of doubtful integrity and issuance of vigilance clearances.

Agenda for 2025-26

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

- Identification and analysis of skill gaps in the Reserve Bank; and
- Integrating massive open online courses (MOOCs) framework in the Reserve Bank's training and development ecosystem (*Utkarsh 2.0*).

4. ENTERPRISE-WIDE RISK MANAGEMENT

XI.42 The RMD forms the second line of defence⁵ in the three-tier internal risk management framework adopted by the Reserve Bank and is responsible for the formulation and operationalisation of the enterprise-wide risk management (ERM) framework.

XI.43 The Reserve Bank of India had adopted the extant Economic Capital Framework (ECF) in August 2019 based on the recommendations of the 'Expert Committee to Review the Extant Economic Capital Framework of the Reserve Bank of India', under the Chairmanship of Dr. Bimal Jalan. The Committee had recommended that the framework may be periodically reviewed every five years. In line with the Committee's recommendation, the Reserve Bank has undertaken a comprehensive internal review of the extant framework (Box XI.1).

Box XI.1

Economic Capital Framework (ECF) of the Reserve Bank of India – Internal Review

Over the last few years, the global macroeconomic environment has been challenging owing to the pandemic, elevated global public debt, persistent inflation, monetary tightening by central banks, volatility in financial markets, prolonged geopolitical tensions, and geo-economic fragmentation. Despite the adverse macroeconomic developments and other challenges mentioned above, the ECF has enabled the Reserve Bank to augment its financial resilience while also ensuring healthy transfer of surplus to the government, at a time when many central banks have experienced depleted incomes and capital buffers. The Review also noted that the consistent implementation of the rule-based, publicly disclosed ECF has helped build

stakeholder confidence and trust in commitment towards maintaining the Reserve Bank's financial resilience.

The Review observed that the extant ECF has met its objective of ensuring a resilient balance sheet for the Reserve Bank, and proposed continuation of the broad principles underlying the extant ECF and the risk assessment methodologies adopted therein. The Review, however, highlighted certain areas where the Framework could be further refined, to ensure continued alignment with the core objective of ensuring financial resilience of the Reserve Bank. The major changes to the extant ECF are as under:

(Contd.)

⁵ Individual business areas form the first line of defence and are primarily responsible for the identification and management of risks emanating from their respective areas 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.

- (i) The computation of market risk buffer requirement may adopt an integrated approach, wherein the off-balance sheet portfolio is also reckoned, together with the on-balance sheet portfolio. Investments in foreign currency assets in minor currencies may also be considered;
- (ii) The Central Board would have the flexibility to maintain market risk buffers at any resilience level within the range of Expected Shortfall (ES) at 99.5 per cent confidence level (CL) and ES at 97.5 per cent CL, and to maintain risk provisions for shortfall in revaluation balances accordingly, based on its assessment of expected market risk factors. Under the extant ECF, additional risk provisioning was triggered only if revaluation balances were below ES at 97.5 per cent CL;
- (iii) The range for buffers for monetary and financial stability risks has been widened to 5.0 ± 1.5 per cent of balance sheet (B/S) size (*vis-à-vis* the existing range of 4.5 - 5.5 per cent), providing flexibility to the Central Board based on its assessment of the

prevailing macroeconomic conditions and other factors;

- (iv) Consequently, the Contingent Risk Buffer (CRB), which includes buffers for monetary and financial stability risk, credit risk and operational risk, would be maintained in the range of 6.0 ± 1.5 per cent of B/S size (as against the existing level of 6.5 per cent, with a lower bound of 5.5 per cent); and
- (v) With respect to the surplus distribution policy, any Available Realised Equity (ARE) in excess of the Requirement for Realised Equity (RRE) may be written back from the Contingency Fund (CF) to income. In case the ARE is below the lower bound of its requirement, no surplus will be transferred to the government till at least the minimum level of RRE is achieved.

The reviewed ECF has been applied for determining risk provisioning requirement and surplus transferable for 2024-25.

Source: RBI.

Agenda for 2024-25

XI.44 The Department had set out the following goals for 2024-25:

- Analysis of the approved risk tolerance limits (RTLs) of all business areas (BAs) to identify the inter-linkages and subsequent harmonisation of similar RTLs across departments (Paragraph XI.45);
- Revision of Information Security (IS) Policy, 2022 of the Reserve Bank in order to fine-tune the existing policy and to provide necessary guidance in view of rapidly evolving technological adoption of artificial intelligence (AI), cloud computing and advanced analytics (Paragraph XI.46);
- Balance sheet stress testing 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 (Paragraph XI.47);

- Adopting international best practices of ERM (*Utkarsh 2.0*) [Paragraph XI.48]; and
- Assessment of emerging risks in the Reserve Bank (*Utkarsh 2.0*) [Paragraph XI.49].

Implementation Status

XI.45 A harmonisation exercise was conducted wherein RTLs of all BAs were analysed to identify common/similar processes, and uniform tolerance limits were articulated for these processes, with the approval of the Risk Monitoring Committee (RMC).

XI.46 Revision of IS policy, 2022 of the Reserve Bank was carried out to provide necessary guidance to suit rapidly evolving technological adoption such as AI, application programming interface (API), open-source software, analytics and governance requirements.

XI.47 The framework for balance sheet stress testing using scenarios based on simultaneous movement in exchange rates and interest rates has been put in place.

XI.48 A benchmarking exercise of the Reserve Bank's ERM framework and practices *vis-à-vis* the global best practices in risk management revealed that it was majorly in conformity with the international guidelines and globally accepted risk practices. The recommendations for strengthening the risk management framework, which emanated from the exercise,

have been incorporated in the ERM 2.0 framework.

XI.49 Emerging risk scanning framework has been developed to identify and assess emerging risks in the Reserve Bank. An internal working group has been formed with the objective of providing inputs on the emerging risks and operationalisation of the framework.

Other Initiatives

The Reserve Bank's ERM Framework

XI.50 The ERM framework adopted by the Reserve Bank in 2012 for an integrated and holistic approach towards internal risk management has been fine-tuned over time and it has facilitated in building a robust architecture for risk management in the Reserve Bank (Box XI.2).

Box XI.2

ERM in the Reserve Bank - Reflections from More Than a Decade of Implementation

The ERM framework of the Reserve Bank is guided by the principles of robust governance (*i.e.*, well defined risk management roles and responsibilities, independent reporting lines and Board oversight); proportionality (*i.e.*, risk management attuned to operational environment and risk profile); accountability (*i.e.*, clear mandate and well-defined risk tolerance); transparency and effective communication (*i.e.*, timely monitoring and reporting, feedback loop). The risk management framework is complemented by the presence of a conducive risk culture, which involves an appropriate 'tone from the top' and initiatives for disseminating risk awareness amongst the staff.

Over the period of 13 years since the rollout of the ERM framework, the internal risk management processes in the Reserve Bank have considerably matured as indicated below:

- Formal structure for oversight and governance of internal risks has been put in place through the Central Board of Directors, the Audit and Risk Management Sub-Committee and the RMC. These collectively form the three-tiered risk governance structure.
- Implementation of the three lines of defence risk management structure with clear segregation of roles, while ensuring effective collaboration for a synergistic approach towards managing risks.
- Putting in place the institutional architecture in the form of risk philosophy, appetite and tolerance through an enterprise-wide risk tolerance statement and functional unit-level RTLs.
- Implementing guidelines and methodologies, which facilitate uniform identification, classification, assessment, measurement, and management of risks (Table 1).

(Contd.)

- Developing frameworks for reporting and aggregation of risks, and reporting of risk incidents, for organisation-level and business area (BA)-level monitoring (Table 1).

The findings of a recent internal survey on the implementation of the ERM framework revealed that the framework had served its objectives and has enhanced organisational value. The concerted initiatives undertaken

towards strengthening internal risk management based on the ERM framework were recognised by the Central Banking, UK by awarding the Reserve Bank as the ‘Risk Manager of the Year 2024’. The ERM 2.0 framework seeks to further build upon the institutional architecture and organisational systems and processes put in place through the ERM 1.0.

Table 1: Guidelines, Tools and Methodologies - ERM Framework

Identification and Classification	Assessment	Management	Reporting	Aggregation
1	2	3	4	5
1. Risk Taxonomy 2. Risk Register Framework	1. Risk Assessment Methodology - Operational Risk (RAM-OR) 2. Risk Assessment Framework/Scenario Analysis/Stress Tests a) Credit Risk b) Liquidity Risk c) Interest Rate Risk d) Exchange Rate Risk 3. Economic Capital Framework (ECF) a) Market Risk - Expected Shortfall b) Credit Risk - Basel III Standardised Approach c) Operational Risk - Basel III Standardised Approach	1. Risk Tolerance Limits 2. Policy Frameworks for Management of: a) Model Risk b) Outsourcing Risk c) Reputation Risk d) Transversal Risk e) Key Risks f) Policy Risk g) Information Security	1. Incident Reporting Framework 2. Monitoring Module	1. Risk Dashboards a) People Risk b) Project Risk c) Physical Infrastructure and Security Risk d) IT and Cyber Risk 2. Risk Reports a) Half-yearly Report on Internal Risk Governance b) Executive Risk Report c) Report on Risk Exposures and Available Risk Buffers

Source: RBI.

Risk Awareness Week (RAW)

XI.51 The first edition of the RAW was organised in the Reserve Bank during April 22-26, 2024, with the objective of propagation of risk awareness and fostering of risk culture in the Reserve Bank as part of the larger organisational framework of risk awareness programmes. The initiative has enabled the Department to actively reach out to employees and convey the message of risk awareness and risk culture. Going forward, the RAW is planned to be held annually.

Agenda for 2025-26

XI.52 For 2025-26, the following goals have been proposed for the Department:

- The Integrated Risk Monitoring and Incident Reporting System (IRIS) application, launched in January 2020 for reporting of incidents and formulation of risk registers, will be revamped to include a comprehensive Risk Repository and other advanced risk management tools so as to enhance user experience and efficiency;

- The operating procedures for implementation of the revised IS policy 2024 will be issued, in line with the best information technology (IT) practices; and
- A framework will be developed for carrying out liquidity risk stress testing of the Reserve Bank's market portfolio, by building various scenarios based on analysis of historical events of market liquidity stress. The same will be integrated with the framework for stress testing for interest rate and exchange rate risk.

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 RBIA framework. Thus, the Department acts as the third line of defence (*viz.*, risk assurance) under 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 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 2024-25

XI.54 The Department had set out the following goals for 2024-25:

- Fine-tuning of existing RBIA based on 'core' and 'criticality' of operations undertaken by the auditee units and make the process more risk focused (Paragraph XI.55);
- Review of working of ZIs to study their efficacy in strengthening the internal control mechanism in the Reserve Bank (Paragraph XI.56); and
- Carrying out thematic study on efficacy and efficiency of CSAA (Paragraph XI.57).

Implementation Status

XI.55 Based on 'core' and 'criticality' of the operations undertaken by the auditee units, engagement matrix has been made operational and the risk scoring methodology has also been calibrated.

XI.56 A study on working of the ZIs along with evaluating their role in strengthening the internal control mechanism was conducted and placed before the EDC and ARMS of the Central Board. Subsequently, revised guidelines were issued.

XI.57 A thematic study on efficacy and efficiency of CSAA was conducted and submitted to the top management. Subsequently, revised instructions on CSAA were issued.

Major Development

XI.58 The Department achieved the task of integrating all audits conducted by the Department into the AMS a year ahead of its schedule during 2024-25 (Box XI.3).

Box XI.3**Audit Management System (AMS)**

AMS facilitates conduct of various types of internal audit in the Reserve Bank. AMS, the end-to-end solution for all the audits conducted by the Department, also functions as the repository of the entire lifecycle of the audits. Further, the system is scalable and capable of providing insights to the top management through analytics and customisable dashboards.

AMS was rolled out in the Department on upgradation of erstwhile Audit Management and Risk Monitoring System

(AMRMS). Initially the system supported only the main activities of the Department, viz., RBIA and CSAA.

Subsequently other modules, viz., Project Audit, Compliance Audit and Concurrent Audit, were developed and integrated into the system. With the introduction of ZI, ZI module was also developed and integrated into the system. As on March 31, 2025, the workflow of all the audits conducted by the Department is carried out in the AMS.

Source: RBI.

Agenda for 2025-26

XI.59 During the year, the Department will focus on the following goals:

- Measures for strengthening the Concurrent Audit Process in the Reserve Bank;
- Formulation of Charter of Inspection Department;
- Feasibility study of adoption of AI and ML in the Internal Audit Process; and
- Conduct Thematic Studies on: (i) Analysis of risks associated with status of implementation of annual maintenance contracts (AMCs)/Agreements; (ii) Adherence to internal procedures pertaining to Disaster Recovery and business continuity plan (BCP); and (iii) Status on implementation of Archival and Record Management Policy.

6. CORPORATE STRATEGY AND BUDGET MANAGEMENT

XI.60 The CSBD coordinates and formulates the Reserve Bank's medium-term strategy framework (*Utkarsh*), prepares its annual budget,

and monitors its expenditure with a view to ensuring budgetary discipline. The Department also formulates and executes the Reserve Bank's business continuity plan (BCP) for its critical operations and acts as the nodal Department for four institutes funded by the Reserve Bank. It also maintains various superannuation and staff welfare funds.

Agenda for 2024-25

XI.61 For 2024-25, the Department had set out the following goals:

- Triennial review of time sensitive critical activities (TSCAs) of the Reserve Bank (*Utkarsh 2.0*) [Paragraph XI.62];
- Review of the business continuity management (BCM) systems of the Reserve Bank (Paragraph XI.63);
- Mid-term review of *Utkarsh 2.0* (Paragraph XI.64);
- Review of the budget rating framework (Paragraph XI.64); and
- Review of budget management of the budgeting units (Paragraph XI.64).

Implementation Status

XI.62 The triennial review of TSCAs of the Reserve Bank was done by carrying out a business impact analysis of its critical functions. The TSCAs were finalised by the Business Continuity Committee and approved by the Risk Monitoring Committee of the Reserve Bank.

XI.63 A review of the BCM systems in the Reserve Bank was undertaken. To reap the benefits of digitising the BCM processes and system, the Department has initiated the work towards development of a dashboard that would provide real time alerts during disaster/crisis, for carrying out the critical activities as per the extant standard operating procedures (SOPs).

XI.64 A mid-term review of *Utkarsh* 2.0 was completed. Rating framework for budgeting units was reviewed, and the updated rating framework was issued. New facilities for budget management were provided for the budgeting units in the budget module of *e-Kuber* system.

Major Developments

XI.65 Out of 150 milestones of *Utkarsh* 2.0 due for completion as on March 31, 2025, 118 milestones (78.7 per cent) were completed, and the remaining 32 milestones (21.3 per cent) were under various stages of implementation. In addition, 6 milestones were completed ahead of their schedule on March 31, 2025. New facilities were also brought in the '*Utkarsh*' portal enabling better monitoring of achievement of milestones.

XI.66 CSBD, being the nodal Department for BCM framework of the Reserve Bank, plays a key role in ensuring the smooth working of critical systems and business processes in the Reserve Bank. The business continuity framework was

strengthened by carrying out review of TSCAs, assessing disaster recovery (DR) drills and performance of various business units of the Reserve Bank.

XI.67 The Department continued to reinforce governance of all four institutes funded by the Reserve Bank, viz., CAFRAL, IGIDR, IIBM and NIBM through meetings of their governing boards and sub-committees, quarterly monitoring of major developments, and implementing the recommendations of their review Committees. During the year, the governance structure of CAFRAL was streamlined further by constituting sub-committees to advise on learning activities and financial matters.

XI.68 Various IT initiatives were taken by the Department towards streamlining the modules in its existing core banking solution (*e-Kuber*) for automated workflow and generation of management information system (MIS) reports.

XI.69 To create awareness on strategy, business continuity, and budget guidelines of the Reserve Bank, workshops and awareness programmes were conducted for the staff at various locations, including TEs.

Agenda for 2025-26

XI.70 The Department's agenda for the year includes the following:

- Development of a dashboard for BCM systems;
- Review of *Utkarsh* 2.0;
- Formulation of *Utkarsh* 3.0; and
- Enhancing the effectiveness of the deliverables across all four institutes funded by the Reserve Bank.

7. RAJBHASHA

XI.71 The Rajbhasha Department functions as the nodal Department for implementing the Official Language Policy within the Reserve Bank. By devising a comprehensive action plan and establishing a robust monitoring mechanism, the Department has ensured the progressive use of Hindi in the Reserve Bank along with compliance of the provisions of the Official Language Act, 1963; Rajbhasha Rules, 1976; directives issued by the President of India and instructions of the GoI; and the Committee of Parliament on Official Language. Through targeted initiatives such as Hindi training programmes, lectures and incentive schemes, the Department has actively fostered the propagation of Hindi while cultivating an environment conducive to its widespread usage.

Agenda for 2024-25

XI.72 The Department had set out the following goals for the year:

- 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*) [Paragraph XI.73];
- To increase the number of staff members proficient in Hindi by imparting training under *Parangat* course (Paragraph XI.73);
- To organise a special programme for the Regional Directors on inspection questionnaire of Hon'ble Committee of Parliament on Official Language (Paragraph XI.74);
- To impart Hindi training to the members of faculty of RBSC, Chennai and CAB, Pune (Paragraph XI.74);

- 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 (Paragraph XI.75);
- To provide training to newly recruited staff members in order to help them acquire the compulsory working knowledge of Hindi (Paragraph XI.75);
- To organise training programmes related to various Rajbhasha inspections for Rajbhasha officers (Paragraph XI.75); and
- To organise faculty development programme for Rajbhasha officers (Paragraph XI.75).

Implementation Status

XI.73 A total of 145 additional sections were specified for carrying out entire work in Hindi *vis-à-vis* the target of 120 sections. During the year, a total of 298 additional staff members have received *Parangat* training.

XI.74 A special programme for the Regional Directors/CGMs/Officers-in-Charge on inspection questionnaire of Hon'ble Committee of Parliament on Official Language was organised at Pench, Madhya Pradesh during September 22-23, 2024, in which 23 Regional Directors and Officers-in-Charge participated from various ROs and CODs. Programmes to impart Hindi training to the members of faculty of CAB, Pune and RBSC, Chennai were organised on August 16, 2024 and August 20, 2024, respectively.

XI.75 Under the aegis of RBI@90, debate competitions on economic, banking and

financial topics for officers of ROs and CODs were organised. A total of 129 additional staff members acquired working knowledge of Hindi during the year, including newly recruited staff. A training programme related to various Rajbhasha inspections for Rajbhasha officers was organised at CAB, Pune during July 18-19, 2024. Two Faculty Development Programmes were organised for Rajbhasha officers at CAB, Pune during February 10-12, 2025 and February 27- March 1, 2025.

Major Developments

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

XI.76 The Hon'ble Committee of Parliament on Official Language inspected the Hyderabad office of the Reserve Bank on October 23, 2024.

Training/Conference

XI.77 In order to cater to the needs of different segments of the Reserve Bank staff, various training programmes were conducted throughout the year. Rajbhasha conference and *Heerak Jayanti* function was organised at Rajgir, Bihar during January 31-February 1, 2025.

Publications

XI.78 The Department's half-yearly magazine, '*Kriti-Anukriti*', served as a platform to highlight Rajbhasha related key activities and initiatives taken in various CODs, ROs and TEs. Featuring the contemporary issues in Banking and Finance, two editions of the Hindi journal '*Banking Chintan-Anuchintan*' were published.

Commemorating the 90th Year of the Reserve Bank

XI.79 Under the aegis of RBI@90, a national level debate competition was held on December

23, 2024, featuring winners from the zonal/cluster-level competitions.

Agenda for 2025-26

XI.80 During the year, the Department plans to focus on the following:

- To organise training programme on Rajbhasha inspection for Rajbhasha officers;
- To organise faculty development programme for Rajbhasha officers;
- To organise a Hindi workshop for private secretaries of the Reserve Bank;
- To organise a special programme for the Regional Directors/CGMs/Officers-in-Charge on inspection questionnaire of Hon'ble Committee of Parliament on Official Language; and
- To publish a new magazine showcasing the select contributions made by the staff of various ROs and CODs in their Hindi e-House magazines.

8. PREMISES DEPARTMENT

XI.81 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 2024-25

XI.82 For 2024-25, the Department had set out the following goals:

- Achieve the targets set under *Utkarsh 2.0* for December 2024 (Paragraph XI.83);

- Complete construction of Raipur office project (Paragraph XI.84);
- Take forward various construction projects currently in planning stage at various ROs (Paragraph XI.84); and
- Complete acquisition of residential space in Mumbai (Paragraph XI.84).

Implementation Status

XI.83 As against the goal for obtaining relevant green rating from IGBC/GRIHA⁶ for at least 9 office buildings and 16 residential buildings by December 2025, green rating has already been received for 11 office buildings and 13 residential buildings up to December 2024. As against the target of achieving power consumption from renewable sources at 7 per cent of consumption by December 2024 (base year June 2018), 8.3 per cent has been achieved across all office premises till December 2024. Moreover, the Reserve Bank has achieved energy savings of 10.4 per cent till December 2024 as against the target of 6.5 per cent set for period ending December 2024 (base year June 2018).

XI.84 The construction of office building at Raipur is at an advanced stage and expected to be completed shortly. Various other construction projects have also been taken forward for a timely completion.

Major Development

XI.85 The Reserve Bank has been generating renewable energy through solar power plants installed at various offices and residential

colonies. As at end-March 2025, 29 office premises and 61 residential premises have solar power plants with power generation capacity at 4,650 kWp (Kilowatt-peak).

Other Initiatives

XI.86 The Department is exploring to avail project management consultancy (PMC) services from various central public-sector undertakings (CPSUs) under different categories.

XI.87 The Department has been prioritising skill enhancement of the staff of estate departments 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 and training programmes for smooth implementation of enterprise project management software.

XI.88 The Department has revised policy on disposal of surplus property and procurement policy. The GREEN⁷ data platform has been further strengthened by adding a new module of submission of monthly information from ROs. Further, a project dashboard named '*Pari-Drishiti*' has been developed as a part of improvement in MIS.

Agenda for 2025-26

XI.89 For the year 2025-26, the Department has set the following goals:

- Achieve the targets set under *Utkarsh 2.0* for December 2025;

⁶ Indian Green Building Council (IGBC)/Green Rating for Integrated Habitat Assessment (GRIHA).

⁷ A web-based platform named GREEN (Generation of Renewable Energy, Energy Conservation and Neer Conservation) has been developed 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.

- Strive to ensure sufficient office/residential space as per the Reserve Bank's requirement; and
- Take forward various construction projects currently in planning stage at various ROs.

9. CONCLUSION

XI.90 The Reserve Bank commemorated the 90th year of its establishment through year-long events and activities. Human resources

were strengthened through new recruitments and trainings along with efforts towards promoting greater harmony between employer and employees. The Reserve Bank enhanced its internal risk management by further strengthening the ERM, RBIA and business continuity frameworks. Rajbhasha Department ensured compliance with the statutory provisions of the Official Languages Act of the GoI, while the Premises Department continued with its efforts to provide environment friendly physical infrastructure.

Annex

**Table XI.1: Attendance in the Meeting of the Central Board of Directors during
April 1, 2024 – March 31, 2025**

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)	4	4
Sanjay Malhotra [%]	8(1)(a)	3	3
Michael Debabrata Patra [@]	8(1)(a)	5	5
M. Rajeshwar Rao	8(1)(a)	7	7
T. Rabi Sankar	8(1)(a)	7	7
Swaminathan J.	8(1)(a)	7	6
Revathy Iyer	8(1)(b)	7	7
Sachin Chaturvedi	8(1)(b)	7	6
Satish Kashinath Marathe	8(1)(c)	7	7
Swaminathan Gurumurthy	8(1)(c)	7	2
Anand Gopal Mahindra	8(1)(c)	7	2
Venu Srinivasan	8(1)(c)	7	4
Pankaj Ramanbhai Patel	8(1)(c)	7	4
Ravindra H. Dholakia	8(1)(c)	7	6
Ajay Seth	8(1)(d)	7	5
Vivek Joshi [*]	8(1)(d)	2	1
Nagaraju Maddirala [#]	8(1)(d)	5	4

^{\$}: Relinquished charge as Governor on December 10, 2024.

[%]: Took charge as Governor on December 11, 2024.

[@]: Deputy Governor till January 14, 2025.

^{*}: Director till August 29, 2024.

[#]: Director *w.e.f.* August 30, 2024.

**Table XI.2: Attendance in the Meeting of the Committees of the
Central Board during April 1, 2024 – March 31, 2025**

Name of the Member	Appointed/Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
I. Committee of the Central Board (CCB)			
Shaktikanta Das ^{\$}	8(1)(a)	32	25
Sanjay Malhotra [%]	8(1)(a)	13	12
Michael Debabrata Patra [@]	8(1)(a)	36	27
M. Rajeshwar Rao	8(1)(a)	45	41
T. Rabi Sankar	8(1)(a)	45	43
Swaminathan J.	8(1)(a)	45	41
Revathy Iyer	8(1)(b)	17	17
Sachin Chaturvedi	8(1)(b)	26	26
Satish Kashinath Marathe	8(1)(c)	34	34
Swaminathan Gurumurthy	8(1)(c)	14	1
Anand Gopal Mahindra	8(1)(c)	11	8
Venu Srinivasan	8(1)(c)	15	15
Pankaj Ramanbhai Patel	8(1)(c)	23	23
Ravindra H. Dholakia	8(1)(c)	41	41
Name of the Member	Position	Number of Meetings Held	Number of Meetings Attended
II. Board for Financial Supervision (BFS)			
Shaktikanta Das ^{\$}	Chairman	8	7
Sanjay Malhotra [%]	Chairman	4	4
Swaminathan J.	Vice-Chairman	12	12
Michael Debabrata Patra [@]	Member	9	6
M. Rajeshwar Rao	Member	12	11
T. Rabi Sankar	Member	12	12
Satish Kashinath Marathe	Member	12	9
Sachin Chaturvedi	Member	12	10
Ravindra H. Dholakia	Member	12	9
Revathy Iyer	Member	12	9
III. Board for Regulation and Supervision of Payment and Settlement Systems (BPSS)			
Shaktikanta Das ^{\$}	Chairman	1	1
Sanjay Malhotra [%]	Chairman	1	1
T. Rabi Sankar	Vice-Chairman	2	2
Michael Debabrata Patra [@]	Member	1	1
M. Rajeshwar Rao	Member	2	2
Swaminathan J.	Member	2	2
Sachin Chaturvedi	Member	2	2
Ravindra H. Dholakia	Member	2	2

^{\$}: Relinquished charge as Governor on December 10, 2024.

[%]: Took charge as Governor on December 11, 2024.

[@]: Deputy Governor till January 14, 2025.

**Table XI.3: Attendance in the Meeting of the Sub-Committees
of the Board during April 1, 2024 – March 31, 2025**

Name of the Member	Position	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
I. Audit & Risk Management Sub-Committee (ARMS)			
Revathy Iyer	Chairperson	7	7
Sachin Chaturvedi	Member	7	5
Venu Srinivasan [^]	Member	7	1
Pankaj Ramanbhai Patel	Member	7	0
Swaminathan J.	Member	7	7

[^]: Member till April 4, 2025.

II. Building Sub-Committee (BSC)			
Pankaj Ramanbhai Patel	Chairman	1	1
Anand Gopal Mahindra	Member	1	1

III. Human Resource Management Sub-Committee (HRM-SC)			
Anand Gopal Mahindra	Chairman	2	1
Pankaj Ramanbhai Patel	Member	2	2

IV. Information Technology Sub-Committee (IT-SC)			
Sachin Chaturvedi	Chairman	3	3
Satish Kashinath Marathe	Member	3	3

V. Strategy Sub-Committee (S-SC)			
Revathy Iyer	Chairperson	Nil	Nil
Anand Gopal Mahindra	Member	Nil	Nil
Michael Debabrata Patra [@]	Member	Nil	Nil
Swaminathan J. ^{&}	Member	Nil	Nil
Venu Srinivasan	Member	Nil	Nil

[@]: Member till January 14, 2025.

[&]: Member *w.e.f.* January 15, 2025.

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, 2024 – March 31, 2025*

Name of the Member	Position	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
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 the Northern, Western, Eastern and Southern Areas.