

RESERVE BANK OF INDIA
Incorporated under Reserve Bank of India Act, 1934
(II of 1934)

RESERVE BANK OF INDIA
GENERAL REGULATIONS, 1949
(Updated – April 30, 2025)

**RESERVE BANK OF INDIA GENERAL
REGULATIONS, 1949**

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**RESERVE BANK OF INDIA
GENERAL REGULATIONS, 1949**

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In exercise of the powers conferred by Section 58 of the Reserve Bank of India Act, 1934 (II of 1934) and in supersession of the Reserve Bank of India General Regulations, 1935, the Central Board of the Reserve Bank of India, with the previous sanction of the Central Government, is pleased to make the following Regulations, namely: -

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CHAPTER I

Introductory

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| 1. | These Regulations may be called the Reserve Bank of India General Regulations, 1949. | <u>Short Title</u> |
| 2. | In these Regulations, unless there is anything repugnant in the subject or context, -

(a) 'the Act' means the Reserve Bank of India Act, 1934, (II of 1934);

(b) 'Director' means Director of the Central Board of the Reserve Bank;

(c) 'Member' means member of a Local Board;

(d) Other expressions used but not defined in these Regulations and used in the Act have the meanings respectively assigned to them in the Act. | <u>Definitions</u> |

CHAPTER II

**Obligations and Immunities of Directors
and Members of Local Boards**

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| 3. | Every Director and every member shall, before entering upon his duties, sign a declaration in the form set out in the Schedule pledging himself to observe strict secrecy respecting all transactions of the Bank with its customers and all matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required or authorised to do so by the Board or by law. | Declaration of
Fidelity and
Secrecy |
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| 4. | <p>(i) Every Director and every member who is directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Bank shall disclose the nature of his interest at the meeting of the Central Board or the Local Board, as the case may be, at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the next meeting of the Central Board or the Local Board, as the case may be, after the acquisition of his interest or the making of the contract or arrangement.</p> <p>(ii) No Director, no member and no member of ¹[the Committee of the Central] Board shall, as such, vote on any contract or arrangement in which he is either directly or indirectly concerned or interested and if he does so his vote shall not be counted.</p> | <p>No Director or Member to deal with matters with which he is personally concerned.</p> |
| 5. | <p>A member or a Director nominated under clause (b) or (c) of sub-section (1) of section 8 or under Section 12 (3) or 12 (4) of the Act shall, as soon as may be, inform the Local Board or the Central Board as the case may be, if he becomes subject to any of the disqualifications set out in the Act.</p> | <p>Obligation of Director or Member of Local Board to give information of disqualification.</p> |
| 6. | <p>The Central Board shall forthwith inform the Central Government, if it comes to the notice of the Central Board, that any director or a member has become subject to any of the disqualifications specified in sub-section (1) or sub-section (2) of section 10 of the Act.</p> | <p>Central Board to inform Central Government regarding disqualifications.</p> |
| 7. | <p>(i) Every Director and every member shall be indemnified by the Bank against all losses and expenses incurred by him in or about the discharge of his duties, except such as may happen from his own wilful act or default.</p> <p>(ii) Neither a Director nor a member shall be responsible for any other Director or member or for any officer or servant of the Bank or for any loss or expense happening to the Bank by the insufficiency or deficiency of value of, or title to, any property or security acquired or taken on behalf of the Bank, or by the insolvency, bankruptcy or wrongful act of any customer or debtor of the Bank, or by anything done in the execution of the duties of his office or in relation thereto, or otherwise than for his own willful act or default.</p> | <p>Indemnity of Directors and Members of Local Boards.</p> |

¹ Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the words 'a Committee of the Central or the Local'.

CHAPTER III

Meetings of Central and Local Boards and ²[of the Committee of the Central Board].

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8. (i) Ordinarily not less than one clear month's notice shall be given of each meeting of the Central Board and such notice shall be sent to every Director to his registered address. Should it be found necessary to convene an emergency meeting, sufficient notice shall be given to every Director who is at the time in India to enable him to attend.
- (ii) No business other than that for which the meeting was convened shall be discussed at a meeting of the Central Board, except with the consent of the Chairman and a majority of the Directors present, unless one clear week's notice has been given of the same in writing to the Chairman.
- (iii) Four Directors of whom not less than three shall be directors nominated under section 8(1) (b) or 8(1) (c) or 12(4) of the Act shall form a quorum for the transaction of business.
- (iv) A copy of the proceedings of each Central Board meeting shall be circulated as soon as possible thereafter for the information of the Directors and shall be signed by the Chairman at that or the next succeeding meeting.
9. (i) Meetings of Local Boards shall be convened from time to time as the Central Board may by general or special regulation direct.
- (ii) ³[Two] members shall form a quorum for the transaction of business.
- (iii) At the first meeting of a Local Board after the incoming members have assumed office, the Local Board shall elect from amongst its members a Chairman and a Vice Chairman. They shall continue in their respective offices until a fresh Board has been constituted on the expiry of their term of office unless such office is vacated by death, resignation or removal.
- Meetings of the Central Board.**
- Meetings of Local Boards.**

² Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the words 'their Committees'.

³ Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the word 'Three'.

(iv) ⁴[The Managers in charge of the offices of the Bank in Bombay, Calcutta, Delhi and Madras shall be ex-officio Secretaries of the Local Boards at these places. The officer next senior in rank to the Manager at the respective local offices shall be ex-officio Deputy Secretary].

(v) The Chairman or in his absence the vice-Chairman shall preside at all meetings of the Local Board. In the event of the absence of both the Chairman and the vice-Chairman through illness or other unavoidable cause, the members present at the meeting may elect one from amongst themselves to preside at the meeting. In the event of an equality of votes the person presiding shall have a second or casting vote.

(vi) A copy of the proceedings of each Local Board meeting shall be circulated as soon as possible thereafter for the information of the members of the Local Board and shall be signed by the person presiding at that or the next succeeding meeting. A copy of the said proceedings shall also be submitted forthwith to the Central Board.

10. (i) A committee which shall be called the Committee of the Central Board, consisting of the members of the Central Board who may at the time be present in the area in which the meeting is held, shall ordinarily meet once a ⁵[fortnight or at such earlier intervals as the Central Board may from time to time decide at the office of the Bank or any other place in the area in which the Governor, or in his absence the Deputy Governor authorised by him under the proviso to Sub-section (3) of Section 8 of the Act, has his headquarters for the time being, to attend to the current business of the Bank]. Sufficient notice shall be given to such Directors to enable them to attend.
- (ii) Two directors of whom one shall be a director nominated under section 8(1) (b) or 8 (1) (c) or 12 (4) of the Act shall form a quorum

**Committee of the
Central Board.**

⁴ Substituted by Notification dated 28.03.1992 published in the Gazette of India No. 18, Part III, Section 4, dated 02.05.1992, for the following (w.e.f. 28.03.1992):

'The Managers in charge of the offices of the Bank in Bombay, Calcutta, Delhi and Madras shall be ex-officio Secretaries of the Local Boards at these places. The officers in charge of the Department of Banking Operations at the respective local offices shall be ex-officio Deputy Secretaries provided that where there is no such officer or the officer is not available, the officer next senior in rank to the Manager shall be ex-officio Deputy Secretary.'

⁵ Substituted by the Reserve Bank of India General (Amendment) Regulations, 2014 published in the Gazette of India No. 42, Part III, Section 4, dated 18.10.2014 for the following (w.e.f. 18.10.2014):

'week at the office of the Bank or any other place in the area in which the Governor, or in his absence the Deputy Governor authorized by him under the proviso to sub-section (3) of section 8 of the Act, has his headquarters for the time being, to attend to the current business of the Bank'.

for the transaction of business.

(iii) Save as otherwise provided in this Regulation, the provisions of the Act and these regulations shall apply to meetings of the Committee of the Central Board as if they were meetings of the Central Board.

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| 6[10 A. | (i) Participation of the directors and members in meetings under these Regulations may be either in person or through video conferencing or through other audio-visual means. | Participation in Meetings |
| | (ii) Any participation of the directors and members through video conferencing or other audio-visual means shall be counted for the purpose of quorum.] | |
| 11. | 7[Deleted] | |

CHAPTER IV.

General Provisions

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| 12. | No act or proceeding of the Central or a Local Board or of 8[the Committee of the Central Board] shall be invalidated merely by reason of the existence of a vacancy or vacancies therein. | Proceedings of Boards not invalidated by vacancies. |
| 13. | All acts done at any meeting of the Central or Local Board or 9[the Committee of the Central Board or by any person acting as a Director or | Acts of Directors and Members of Boards valid |

⁶ Inserted vide the Reserve Bank of India General (Amendment) Regulations, 2016 published in the Gazette of India No. 40, Part-III, Section 4, dated 01.10.2016 (w.e.f. 01.10.2016).

⁷ Deleted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969. Prior to deletion regulation 11 read as under:

'Committees of Local Boards – (i) A Local Board shall form a committee of its members which shall ordinarily meet once a fortnight for the purpose of attending to the business of such Local Board. Such Committee shall consist of not more than three members, one of whom shall be the Chairman or in his absence the vice-Chairman and the other two members shall be elected as far as possible in rotation from among the members of the Board. Two members shall form a quorum.

(ii) The Secretary and Deputy Secretary of a Local Board shall be the Secretary and Deputy Secretary of the committee of such Local Board.

(iii) The Chairman or in his absence the vice-Chairman of the Local Board shall preside at a meeting of the committee. In the event of the absence of both the Chairman and the vice-Chairman thorough illness or other unavoidable cause, the members present at the meeting may elect one from amongst themselves to preside at the meeting. In the event of an equality of votes, the person presiding shall have a second or casting vote.

(iv) A copy of the proceedings of each meeting shall be submitted forthwith to the committee of the Central Board and shall be circulated as soon as possible for the information of the members of the Local Board and shall be signed by the person presiding at that or the next succeeding meeting.'

⁸ Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the following: 'a committee of the Central or Local Board'.

⁹ Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the following: 'a committee of the Central or Local Board or by any person acting as a Director or a member or as a member of the committee of the Central or Local Board'

- a member or as a member of the Committee of the Central Board] shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of such persons or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and duly qualified.
- notwithstanding subsequent discovery of disqualification.**
14. A Local Board shall have power to transact such business as may be delegated to it from time to time by the Central Board provided that if at the time of consideration by a Local Board of any business a majority of the members present are directly or indirectly concerned or interested therein such business shall not be finally ¹⁰[dealt with] without the previous approval of the Committee of the Central Board.
- Delegation by Central Board to Local Boards.**
15. (i) The Committee of the Central Board shall have full powers to transact all the usual business of the Bank except in such matters as are specifically reserved by the Act to the Central Government or the Central Board.
- Delegation to Committee of the Central Board ¹²[*]**
- ¹¹(ii) [Deleted]
16. ¹³[An advance may be made to the Governor, Deputy Governor, Officer or other employee of the Bank with the sanction of the authority specified in the relative regulations, rules, or schemes made or approved by the Central Board or the Committee, in terms of which the advance is to be made and where no authority is specified in the relative regulations, rules or schemes, as the case may be, the advance may be sanctioned –
- No advance to be made to officers of the Bank without sanction of Central Board.**
- (a) to the Governor, by the Committee;
- (b) to a Deputy Governor or an Executive Director, by the Governor;
- (c) to Officers and other employees, by a

¹⁰ Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the word 'sanctioned'.

¹¹ Deleted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969. Prior to the deletion clause (ii) of regulation 15 read as under:

'The Committee of a Local Board shall have full power to transact such business as the Local Board is competent to perform which the Central or the Local Board may by general or special direction delegate to it'.

¹² The words 'and Committees of Local Boards' deleted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969.

¹³ Substituted by resolution passed in 208th Meeting of the Central Board held on 04.03.1966, after receiving previous sanction from Government of India, for the following:

'No advance shall be made to any Governor, Deputy Governor or officer or employee of the Bank without the sanction of the Central Board'.

Deputy Governor ¹⁴[or an Executive Director] and subject to such general or special directions as may be issued by the Governor or a Deputy Governor, by the Chief Manager or the ¹⁵[Financial Controller].]

17. ¹⁶[(1) Subject to the provisions of the Act, any rules made by the Central Board in regard to expenditure to be incurred by or on behalf of the Bank and any directions, which may be given by the Governor either generally or in any particular case in regard to the conduct of the business of the Bank, the Deputy Governors and Executive Directors are hereby severally empowered to exercise any or all the powers and do any or all acts and things, which may be exercised or done by the Bank.

¹⁷**[Powers on behalf of the Bank by whom to be exercised]**

(2) Any other officer not below the rank of a Staff Officer Grade II may, if authorised and to the extent that he is so authorised by the Governor in this behalf, exercise all the powers in relation to matters pertaining to the department or office in which he is employed, and in relation to such matters, do all acts and things which may be exercised or done by the Bank, subject however to the conditions hereinafter specified, namely:

(a) the power to sanction or incur any expenditure on behalf of the Bank shall be subject to Rules made by the Central Board.

(b) any other power exercised or action taken shall be exercised or taken subject to such directions if any, as may be given by any higher officer or authority in this behalf.

(3) No power exercised, function performed or act or thing done shall be deemed to be invalid or ineffective only on the ground that it is not a power exercised, function performed, or act or thing done by or on behalf of the Bank or that in the exercise of such power, performance of such function or the doing of any such act or thing, effect has not been given to any rule or direction referred to in sub-regulation(1) or in sub-regulation (2), or that any such rule or direction has been wrongly acted upon.

4) Nothing in these regulations shall be deemed to render invalid or ineffective the

¹⁴ Inserted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No. F. 3(43) -BC/69 dated 28.06.1969.

¹⁵ Substituted by resolution passed in 317th Meeting of the Central Board held on October 30, 1981, after receiving previous sanction from Government of India vide their letter No. F.No.11/7/81-I.R. dated 01.09.1981 for the words 'Chief Accountant'.

¹⁶ & ¹⁷ Inserted by resolution passed in 241st Meeting of the Central Board held on 14.12.1970, after receiving previous sanction from Government of India vide their letter No.F. 3(42) -BC/70 dated 20.11.1970.

powers exercised, functions performed or acts or things done in the course of carrying out the authorised business of the Bank by any authority or authorities prior to the coming into force of these Regulations.]

18 ¹⁸[(1) (a) Contracts on behalf of the Bank may be made as follows :-

(i) Any contract which, if made between private persons would by law be required to be in writing and signed by the parties to be charged therewith, may be made on behalf of the Bank in writing and signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

(ii) Any contract which, if made between private persons, would by law be valid although made by parole only and not reduced to writing may be made by parole on behalf of the Bank by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

(b) All contracts made according to the provisions of this Regulation shall be effectual in law and shall bind the Bank and all other parties thereto and their legal representatives.

(2) Without prejudice to the generality of the powers conferred by or under Regulation 17, the Chief Manager, Additional Chief Manager, Chief Accountant, Secretary to the Central Board, the Secretaries of Local Boards and such other officers of the Bank as the Central Board has authorised or may authorise in this behalf by notification in the Gazette of India are hereby severally empowered for and on behalf of the Bank to execute lease deeds, transfers, conveyances, charges and other deeds relating to or affecting rights to or in immovable property, to endorse and transfer promissory notes, stock receipts, stock debentures, shares, securities and documents

¹⁹[**Manner and form in which contracts binding on the Bank may be executed.**

Accounts, receipts and documents of Bank by whom to be signed.]

¹⁸ & ¹⁹ Substituted by resolution passed in 241st Meeting of the Central Board held on 14.12.1970, after receiving previous sanction from Government of India vide their letter No.F. 3(42) -BC/70 dated 20.11.1970. Prior to substitution the regulation and marginal note read as under:

'Accounts, receipts and documents of Bank by whom to be signed

The Deputy Governors, Executive Directors, Chief Manager, Chief Accountant, Secretary to the Central Board, the Secretaries of Local Boards and such other officers of the Bank as the Central Board may authorise in this behalf by notification in the Gazette of India are hereby severally empowered for and on behalf of the Bank, to execute lease deeds, transfers, conveyances, charges and other deeds relating to or affecting rights to or in immovable property, to endorse and transfer promissory notes, stock receipts, stock debentures, shares, securities and documents of title to goods, standing in the name of or held by the Bank, and to draw, accept and endorse bills of exchange and other instruments in the current and authorised business of the Bank and to sign all other accounts, receipts and documents connected with such business'.

of title to goods, standing in the name of or held by the Bank, and to draw, accept and endorse bills of exchange and other instruments in the current and authorised business of the Bank to sign all other accounts, receipts and documents connected with such business.]

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| 19. | <p>Plaints, written statements, affidavits and all other documents connected with legal proceedings may be signed and verified on behalf of the Bank by any officer empowered by or under Regulation 18 to sign documents for and on behalf of the Bank ²⁰[and such officer may appear in or before any court, tribunal or other body as the recognised agent of the Bank for the purposes of the proceedings in that court, tribunal or other body].</p> | <p>Plaints etc. by whom to be signed.</p> |
| 20. | <p>(1) The common seal of the Bank shall not be affixed to any instrument except in the presence of ²¹[the Governor or a Deputy Governor or an Executive Director who shall sign his name to the instrument in token of his] presence, and such signing shall be independent of the signing of any person who may sign the instrument as a witness. Unless so signed as aforesaid such instrument shall be of no validity.</p> <p>(2) The Bank shall have for use by the Local Boards at Bombay, Calcutta, Delhi and Madras official seals which shall be facsimiles of the common seal of the Bank with the addition of the name of the office where it is to be used.</p> <p>(3) An instrument to which an official seal is duly affixed shall bind the Bank as if it had been sealed with the common seal of the Bank.</p> <p>(4) The official seal shall not be affixed to any instrument except in the presence of at least two members of the Local Board and the Secretary or Deputy Secretary who shall sign their names to the instrument in token of their presence and such signing shall be independent of the signing of any person who may sign the instrument as a witness.</p> <p>(5) The official seal may be affixed by a Local Board to instruments of the following</p> | <p>Seals of the Bank.</p> <p>Common Seal</p> <p>Official Seals.</p> |

²⁰ Inserted by resolution passed in 208th Meeting of the Central Board held on 04.03.1966, after receiving previous sanction from Government of India.

²¹ Substituted by resolution passed in 231st Meeting of the Central Board held on 14.07.1969, after receiving previous sanction from Government of India vide their letter No.F. 3(43) -BC/69 dated 28.06.1969, for the following: *'at least three Directors including a Governor or Deputy Governor who shall sign their names to the instrument in token of their'.*

description in connection with business at offices, branches or agencies under its jurisdiction, namely -

- (i) Leases of office premises, godowns, houses and other property acquired in connection with the business of the Bank.
- (ii) Conveyances of property bought or sold by the Bank.
- (iii) Reconveyances or releases of property mortgaged to the Bank.
- (iv) Powers of Attorney granted by the Bank.

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| 21. | A notice may be served on the Bank by leaving it at, or sending it by post to, any office of the Bank which is the headquarters of a Local Board. | Service of notice on Bank. |
| 22. | The Central Board shall cause the books of the Bank to be balanced on the last working day of the month of ²² [March] in each year and the annual accounts shall be set out as follows:- | Annual statement of accounts |
| | ²³ [(a) a Balance Sheet in the following form and containing] ²⁴ [the particulars, namely: - | |

²² Substituted by the Reserve Bank of India General (Amendment) Regulations, 2020 issued vide notification F. No. DGBA/DBA/No 342/62.01.033/2020-21 dated 11.11.2020 published in the Gazette of India No. 484, Part-III, Section 4, dated 11.11.2020, for the word 'June' (w.e.f. 11.11.2020).

²³ Substituted by the Reserve Bank of India General (Amendment) Regulations, 2015 issued vide notification No. DGBA/Accts/BA AS No. 18/62.01.022/2015-16 dated 03.07.2015 published in the Gazette of India No. 236, Part-III, Section 4, dated 06.07.2015 (w.e.f. 30.06.2015). Prior to the substitution clause (a) of regulation 22 read as '(i) A Balance Sheet in the form prescribed by the Central Government. (ii) A profit and loss account for the year in the following form and containing the particulars therein prescribed'.

²⁴ Substituted by the Reserve Bank of India General (Amendment) Regulations, 2020 issued vide notification F. No. DGBA/DBA/No 342/62.01.033/2020-21 dated 11.11.2020 published in the Gazette of India No. 484, Part-III, Section 4, dated 11.11.2020 (w.e.f. 11.11.2020) for the words ' the particulars specified therein namely :... ' and against the Balance Sheet as published vide the Reserve Bank of India General (Amendment) Regulations, 2015 issued vide notification No. DGBA/Accts/BA AS No. 18/62.01.022/2015-16 dated 03.07.2015 published in the Gazette of India No. 236, Part-III, Section 4, dated 06.07.2015 (w.e.f. 30.06.2015).

**RESERVE BANK OF INDIA
BALANCE SHEET AS ON MARCH 31**

(Amount in ₹ crore)

Liabilities	Schedules	Previous year	Current Year	Assets	Schedules	Previous year	Current Year
Capital				Assets of Banking Department (BD)			
Reserve fund				Notes, rupee coin, small coin			
Other reserves				Gold - BD			
Deposits				Investments – Foreign - BD			
Risk Provisions				Investments - Domestic - BD			
• Contingency Fund							
• Asset Development Fund				Bills purchased and discounted			
Revaluation Accounts				Loans and advances			
Other Liabilities				Investment in subsidiaries			
				Other assets			
Liabilities of Issue Department				Assets of Issue Department (ID) (As backing for Notes issued)			
Notes issued				Gold - ID			
				Rupee coin			
				Investments – Foreign - ID			
				Investments - Domestic - ID			
				Domestic bills of exchange and other commercial papers			
Total Liabilities				Total Assets			

Chief General
Manager

Deputy
Governor

Deputy
Governor

Deputy
Governor

Deputy
Governor

Governor]

²⁵[(b) an Income Statement for the year, in the following form and containing] ²⁶[the particulars, namely: -

**RESERVE BANK OF INDIA
INCOME STATEMENT FOR THE YEAR ENDED MARCH 31...**

(Amount in ₹ crore)

INCOME	Schedules	Previous year	Current Year
Interest			
Other income			
Total			
EXPENDITURE			
Printing of Notes			
Expenditure on Remittance of Currency			
Agency charges			
Employee Cost			
Interest			
Postage and Telecommunication Charges			
Printing and Stationery			
Rent, Taxes, Insurance, Lighting, etc.			
Repairs and Maintenance			
Directors' and Local Board Members' Fees and Expenses			
Auditors' Fees and Expenses			
Law Charges			
Depreciation			
Miscellaneous Expenses			
Provisions			
Total			
Available Balance			
Less:			
(a) Contribution to:			
(i) National Industrial Credit (Long Term Operations) Fund			
(ii) National Housing Credit (Long Term Operations) Fund			
(b) Transferable to NABARD:			
(i) National Rural Credit (Long Term Operations) Fund ¹			
(ii) National Rural Credit (Stabilisation) Fund ¹			
(c) Others (specify major items)			
Surplus payable to the Central Government			

¹These funds are maintained by the National Bank for Agriculture and Rural Development (NABARD).

Chief General Manager Deputy Governor Deputy Governor Deputy Governor Deputy Governor Governor]

²⁵ Inserted by the Reserve Bank of India General (Amendment) Regulations, 2015 vide notification No. DGBA/Accts/BA AS No. 18/62.01.022/2015-16 dated 03.07.2015 published in the Gazette of India No. 236, Part-III, Section 4, dated 06.07.2015 (w.e.f. 30.06.2015).

²⁶ Substituted by the Reserve Bank of India General (Amendment) Regulations, 2020 vide notification F. No. DGBA/DBA/No 342/62.01.033/2020-21 dated 11.11.2020 published in the Gazette of India No. 484, Part-III, Section 4, dated 11.11.2020 (w.e.f. 11.11.2020) for the following:

'the particulars specified therein namely:-' and against the Income Statement as published vide the Reserve Bank of India General (Amendment) Regulations, 2015 issued vide notification No. DGBA/Accts/BA AS No. 18/62-01.022/2015-16 dated 03.07.2015 published in the Gazette of India Notification No. 236 dated 06.07.2015.

23. ²⁷[(i) The investment of the Bank including investments of the issue department shall be held under the balance sheet head "investments" and the securities held in that account shall be valued at rates not exceeding the market rates as on the last working day of each month or at such intervals within each month, as the Bank may deem fit.

Valuation of Investments.

(ii) The method followed for valuation shall be disclosed in the Notes to Accounts and Significant Accounting Policies appended to the balance sheet.]

²⁸[(iii) The market rate shall be obtained on valuation day from a generally accepted source or following a method as may be specified by the Central Board from time to time having regard to the market practices.

(iv) Notwithstanding anything contained in sub-regulation (i), the Treasury Bills of Government of India or any other Government and bills of exchange shall be valued at amortized cost or by adopting any other method as may be specified by the Central Board from time to time having regard to the market practices.]

(v) The items in the account prescribed by the Central Government under section 53 of the Act shall be ²⁹[presented in nearest crore] rupees.

³⁰[(Note: Regulation 23 - The expression 'valuation day' means last working day of the month, or every Friday or every alternate Friday, depending on periodicity of valuation viz. at monthly, weekly or fortnightly intervals)]

²⁷ Substituted by the Reserve Bank of India General (Amendment) Regulations, 2015 vide Notification No. DGBA/Accts/BA AS No. 18/62.01.022/2015-16 dated 03.07.2015 published in the Gazette of India No. 236, Part-III, Section 4, dated 06.07.2015 (w.e.f. 30.06.2015), for the following:

'(i) The investment of the Banking Department of the Bank in securities shall be held in an account styled "Bank's Investments Account" and the securities held in that account shall be valued at rates not exceeding market rates on the last working day of each month or at such intervals within each month, as the Bank may deem fit. The method followed for valuation shall be disclosed in the Notes to Accounts and Significant Accounting Policies appended to the Balance Sheet. (ii) The investments of the Issue Department in securities shall be valued as indicated in sub-regulation (i) above.'

²⁸ Substituted by the Notification dated 10.12.2009 published in the Gazette of India Notification No. 13 dated 27.03.2010 for the following:

'(iii) The market rate for the time being obtaining shall be that at which securities have been sold in the stock exchanges or the rates advised by holders for transactions in their Subsidiary General Ledger Accounts or the rates based on the purchase/sale price in the Bank's list for open market operations or rates based on current yield curve prevailing on the valuation day or the lower of cost.

(iv) In valuing treasury bills of the Government of India or any other Government or bills of exchange the purchase price shall be deemed to be market price.'

²⁹ Substituted by the Reserve Bank of India General (Amendment) Regulations, 2020 issued vide notification F. No. DGBA/DBA/No 342/62.01.033/2020-21 dated 11.11.2020 published in the Gazette of India No. 484, Part-III, Section 4, dated 11.11.2020 (w.e.f. 11.11.2020) for the words 'valued to the nearest thousand rupees'.

³⁰ Inserted by the notification dated 09.05.2002 published in the Gazette of India No. 36, Part-III, Section 4, dated 07.09.2002 (w.e.f. 09.05.2002).

24.

³¹[(i) Directors nominated under Section 8(1)(b), 8(1)(c) and 12(4) of the Act shall receive a fee of Rs. 60,000/- for each meeting of the Central Board which they attend and Rs. 30,000/- for each meeting of the Committee of the Central Board which they attend.

**Remuneration of
Directors and
Members of Local
Boards.**

(ii) Members of a Local Board shall receive a fee of Rs. 60,000/- for each meeting of the Local Board, which they attend.]

(iii) In addition, such Directors and Members shall be re-imbursed their travelling expenses, if any, on such scale as may be prescribed by the Central Board from time to time.

³¹ Substituted by notification No.S.D.(B.S.) No.28/02.14.005/2022-23 dated 07.04.2022 published in the Gazette of India No.16, Part-III, Section 4, dated 16.04.2022 (w.e.f. 13.08.2021) for the following:

'(i) Directors nominated under Sections 8(1)(b), 8 (1)(c) and 12(4) of the Act shall receive a fee of Rs. 20000/- for each meeting of the Central Board which they attend and Rs. 10000/-for each meeting of the Committee of the Central Board which they attend.

(ii) Members of a Local Board shall receive a fee of Rs, 20000/- for each meeting of the Local Board, which they attend.'

THE SCHEDULE
(Vide Regulation 3)

Form of Declaration of Fidelity and Secrecy.

I, _____ on becoming a Director of the Central Board
Member of the Local Board
of the Reserve Bank of India do solemnly and sincerely
declare that I will faithfully perform the duties of Director
Member

and that I will to the best of my ability uphold the interests of
the Reserve Bank of India and that I will observe strict
secrecy respecting all transactions of the Bank and all
matters relating thereto and that I will not directly or indirectly
communicate or divulge any of the matters or any
information which may come to my knowledge in the
discharge of my duties as such Director except when
Member

required or authorised to do so by the Central Board of the
Bank or by law.

(Signature)

(Updated till last amendment dated April 07, 2022 to Reg. 24)