



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2011-12/212

DBS.ARS.BC. No. 03 / 08.91.020/ 2011-12

October 4, 2011

The Chief Executives
All foreign banks operating in India

Dear Sir/Madam,

Calendar of Reviews for Board/Local Management Committee of foreign banks

Reserve Bank of India vide its [circular DBS.ARS.BC. No. 4/ 08.91.020/ 2010-11 dated November 10, 2010](#) has issued instructions to Indian public and private sector banks regarding a comprehensive calendar of reviews to be placed before the Audit Committee of their Board. While all the reviews prescribed vide our above circular are not applicable to foreign banks operating in India, we request you to be guided by the instructions contained therein. In order to do so you may

- (i) Identify areas / aspects which, as per your assessment, require to be brought up for review. These areas may be incorporated in a policy and got approved by the Board/ Local Management Committee,
- (ii) The policy may be reviewed annually and areas / aspects included / deleted based on individual experience, and
- (iii) The reviews may be put up to the Local Management Committee / Chief Executive Officer.

2. In this connection, we also invite a reference to our [circular DBS.ARS.BC. No. 07/ 08.91.020/ 2010-11 dated May 11, 2011](#) advising that for all foreign banks operating in India, the Chief Executive Officer would be responsible for effective oversight of regulatory and statutory compliance as also the audit process and the compliance thereof in respect of all operations in India.

3. Please acknowledge receipt.

Yours faithfully,
Sd/-
(Sathyan David)
Chief General Manager