

RBI Working Group for Revival of Weak Public Sector Banks

February 8, 1999

In consultation with the Government of India, the Reserve Bank of India has decided to set up a Working Group under the Chairmanship of Shri M. S. Verma, former Chairman of State Bank of India and presently Adviser to the Reserve Bank, to suggest measures for revival of weak public sector banks, with the following members :

- (i) Shri K. R. Ramamurthy, Chairman, Vysya Bank Limited
- (ii) Shri M. M. Chitale, Chartered Accountant (former President, Institute of Chartered Accountants of India)
- (iii) Shri P. K. Choudhury, Managing Director, Investment Credit Rating Agency
- (iv) Shri J. R. Prabhu, former Executive Director, Reserve Bank of India, and|
- (v) Dr. Sushil chandra, former Director, Indian Management Institute, New Delhi

The terms of reference of the Working Group are:

- (a) Criteria for identification of weak public sector banks;
- (b) To study and examine the problems of weak public sector banks;
- (c) To undertake a case by case examination of the weak public sector banks and to identify those which are potentially revivable;
- (d) To suggest a strategic plan of financial, organisational and operational restructuring for weak public sector banks.

Shri C. R. Muralidharan, General Manager, Reserve Bank of India, Department of Banking Operations and Development, Central Office will be the Member Secretary.

**Alpana Killawala
General Manager**

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