



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA

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April 06, 2024

Conference of Chairmen, Directors and Chief Executive Officers of select Urban Co-operative Banks (UCBs) of Northern Zone held at Lucknow on April 6, 2024

As part of Reserve Bank's continuing engagement with the Directors of UCBs, the Reserve Bank of India (RBI) held a Conference of Chairmen, Managing Director/CEOs and Directors of select UCBs of Northern Zone at Lucknow, on April 06, 2024. The theme of the Conference was 'Governance in UCBs: Risk Management, Compliance and Audit'. The Conference was addressed by Deputy Governor Shri M Rajeshwar Rao, Executive Director Shri Rohit Jain, and other senior RBI officials. Reserve Bank has previously engaged with the Directors of UCBs at Mumbai and Hyderabad in August 2023 and January 2024 respectively.

Deputy Governor Shri Rao in his keynote address highlighted the critical role played by UCBs in providing banking services, especially to the unbanked. He emphasized the importance of a robust and comprehensive risk management framework in ensuring sound banking operations. He further stressed upon the need for effective governance, the importance of internal audit function in early detection of irregularities and the need for leveraging technology. Executive Director Shri Jain in his special address underscored the importance of a strong and independent assurance function and the role of Audit Committee of the Board in improving overall oversight and functioning of the bank. He also elaborated on the areas requiring improvement and the need for further strengthening cyber security and operational resilience in the UCBs.

The Conference included sessions on expectations from UCBs in their oversight and assurance function and in building of resilient risk management systems. It concluded with an open house interactive session between the participants and senior officers of the RBI.