



**भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA**

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**January 11, 2024**

**Conference for the Heads of Assurance Functions  
of Scheduled Commercial Banks**

The Reserve Bank on Jan 10, 2024 held a Conference in Mumbai for the Heads of Assurance Functions (i.e., Chief Compliance Officers, Chief Risk Officers and Heads of Internal Audit) of all Scheduled Commercial Banks (SCBs). The theme of the Conference was 'Resilient Financial System – Role of Effective Assurance Functions'. This is part of the series of supervisory engagements kicked-off by the Governor in May 2023 with the Conference for the Directors of Public and Private Sector Banks on the theme of 'Governance in Banks – Driving Sustainable Growth and Stability'.

Deputy Governors Shri M. Rajeshwar Rao and Shri Swaminathan J. addressed the participants. Executive Directors representing the RBI's Department of Supervision, Department of Regulation and Enforcement Department, and other senior officials, also participated in the Conference.

Shri Rao, in his keynote address outlined the regulatory expectations from the Assurance Functions and urged the Assurance Functions to have a forward-looking perspective of risks and initiate pre-emptive measures to mitigate risks. He further exhorted the Assurance Functions to work in collaboration with each other and avoid silos within the banks to provide for a holistic assurance to stakeholders.

Shri Swaminathan outlined the Reserve Bank's supervisory expectations and asserted that supervision is effective when supported by effective Assurance Functions. He urged the Assurance Functions to play the role of conscience keepers of their institutions, maintain strong independence and a proactive alert stance to identify and mitigate emerging risks for ensuring stability of the financial institutions and the resilience of the broader financial system.

The Conference included technical sessions on the three Assurance Functions by the Chief General Managers of the Reserve Bank and Presentations on Best Practices by Heads of Assurance Functions of select SCBs.

The Conference concluded with an open house interaction of the participants with the Executive Directors of the Reserve Bank.

**(Yogesh Dayal)**  
Chief General Manager

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