

# XI

## GOVERNANCE, HUMAN RESOURCES AND ORGANISATIONAL MANAGEMENT

*The Reserve Bank stepped forward on meeting its human resources and organisational and management challenges and continued to focus on recruitments, and in-house and external training programmes, relying primarily on online and e-Learning modes. It also responded swiftly and comprehensively for securing critical business processes and ensured business continuity in the financial system along with safety and health of its human resources. It conducted vaccination drives to have 98 per cent of its staff fully vaccinated by end-March 2022 and calibrated on-site and off-site working to the intensity of infections. Several measures were initiated during the year for strengthening the risk monitoring and internal audit mechanism in the Reserve Bank. The governance structure of the Reserve Bank oversaw the Reserve Bank's functioning maintaining governance standards and provided necessary guidance in multi-dimensional areas.*

XI.1 This chapter discusses three critical aspects of the Reserve Bank - governance, human resource management and risk monitoring, apart from covering the activities of departments dealing with internal audit, corporate strategy and budgeting, Rajbhasha and Premises. The chapter reviews the major developments, evaluates their outcomes during 2021-22 *vis-a-vis* the goals set at the beginning of the year and sets out priorities for 2022-23.

XI.2 In pursuance of the goals set for 2021-22, human resources were strengthened through recruitments, and in-house and external trainings. In response to the pandemic, online and e-Learning modes were relied upon extensively. The Reserve Bank's training establishments (TEs) and Zonal Training Centres (ZTCs) conducted training programmes, through the online mode in the pandemic environment. The Reserve Bank also encouraged its officers to attend training programmes, seminars and conferences in India and abroad through online mode in order to benefit from the expertise available in leading external institutes.

XI.3 While ensuring business continuity through smooth functioning of its critical business

processes in the Reserve Bank during COVID-19 period, the Reserve Bank also ensured the safety and health of its human resources through organising camps at office premises as well as at residential quarters to vaccinate employees, their family members and outsourced staff against COVID-19. As at end-March 2022, 98 per cent of the Reserve Bank's employees had received both doses of the vaccine.

XI.4 Under the enterprise-wide risk management (ERM) framework adopted in 2012, the roll-out of risk tolerance limits (RTLs) has been achieved for all of the identified operational areas. Further, a broad set of indicators to provide the maturity ratings for the effectiveness of controls have been deployed at process and technology levels to strengthen the cyber security in the Reserve Bank.

XI.5 During the year, the Inspection Department endeavoured to achieve the targeted convergence of the risk ratings assessed under risk-based internal audit (RBIA) methodology of the Department with those determined under risk assessment methodology for operational risk (RAM-OR). Project audits were also undertaken for enhancing the effective internal control

mechanisms towards timely implementation of various projects in the Reserve Bank.

XI.6 Corporate Strategy and Budget Department (CSBD), being the nodal Department for business continuity management (BCM) framework of the Reserve Bank, continued to play a key role during the year amidst pandemic for ensuring the smooth working of critical systems and business processes in the Reserve Bank, along with the safety of the human resources.

XI.7 Alongside, during the year, the Rajbhasha Department implemented Annual Programme on Rajbhasha issued by Government of India (GoI) and also ensured compliance of various statutory requirements under the Official Language Policy. The Department also took various initiatives, conducted numerous activities, organised programmes and imparted trainings to create more conducive environment for promotion and propagation of Rajbhasha Hindi in the Reserve Bank.

XI.8 The Premises Department pursued its mandate of creating, maintaining and upgrading the Reserve Bank's infrastructure while pursuing green initiatives. Generation of renewable energy through solar power generation plants, installation of rain water harvesting systems, sewage treatment and waste water treatment systems at various offices and residential colonies were undertaken as part of the Reserve Bank's 'Green Initiative'.

XI.9 The chapter is organised into nine sections. The developments relating to the governance structure of the Reserve Bank are set out in section 2. Section 3 delineates the initiatives undertaken by the Human Resource Management Department (HRMD) during the year in the areas of human resource management and development.

Developments relating to enterprise-wide risk management framework are presented in section 4. The activities of the Inspection Department during the year are discussed in section 5. The functioning of the CSBD, which coordinates and develops strategies for the Reserve Bank, is covered in section 6. The activities and accomplishments of the Rajbhasha and Premises departments are presented in sections 7 and 8, respectively. The chapter has been summarised at the end.

## 2. GOVERNANCE STRUCTURE

XI.10 The Central Board of Directors is entrusted with the governance functions of the Reserve Bank in accordance with the Reserve Bank of India (RBI) Act, 1934. It comprises the Governor as the Chairperson, Deputy Governors and Directors nominated by the Central Government. There are four Local Boards, one each for the Northern, Southern, Eastern and Western areas, to advise the Central Board on matters referred to them and perform duties delegated by the Central Board. Members of the Local Boards are also appointed by the Central Government in accordance with the RBI Act, 1934.

XI.11 The Central Board is assisted by three Committees: the Committee of the Central Board (CCB); the Board for Financial Supervision (BFS); and the Board for Regulation and Supervision of Payment and Settlement Systems (BPSS). These Committees are headed by the Governor. In addition, the Central Board also has five Sub-Committees: the Audit and Risk Management Sub-Committee (ARMS); the Human Resource Management Sub-Committee (HRM-SC); the Building Sub-Committee (B-SC); the Information Technology Sub-Committee (IT-SC) and the Strategy Sub-Committee (S-SC). These sub-committees are headed by an external Director.

*Meetings of the Central Board and CCB*

XI.12 The Central Board held six meetings<sup>1</sup> during April 2021 to March 31, 2022.

XI.13 The CCB held 46 meetings during April 2021 to March 31, 2022, 34 of which were held as e-meetings and 12 through video conferencing. The CCB attends to the current business of the Reserve Bank, including approval of its Weekly Statements of Affairs.

XI.14 A Standing Committee of the Central Board is functioning *in lieu* of those Local Boards which are unable to function for want of quorum. At present, the Standing Committee is looking after the affairs of the Western, Eastern and Southern Areas. The Standing Committee of the Central Board was reconstituted on March 27, 2021 with two independent Directors as Members. The Standing Committee of the Central Board held two meetings each during April 1, 2021 to March 31, 2022, for Eastern and Southern Areas and three meetings for Western Area. Northern Area Local Board held four meetings during the same period. The details of participation of Directors/Members in meetings of the Central Board, its Committees and Sub-Committees, Local Boards and Standing Committee of the Central Board in *lieu* of Local Board/s are given in Annex Tables XI.1-5.

*Central Board/Local Boards*

XI.15 The Central Government re-appointed Shri Shaktikanta Das as Governor, Reserve Bank of India for a further period of three years beyond December 10, 2021, or until further orders, whichever is earlier. On reappointment, Shri Das assumed office with effect from December 11, 2021.

XI.16 The Central Government re-appointed Shri Mahesh Kumar Jain as Deputy Governor, Reserve Bank of India for a period of two years with effect from June 22, 2021, or until further orders, whichever is earlier, upon completion of his existing term on June 21, 2021. On reappointment, Shri Jain assumed office on June 22, 2021.

XI.17 The Central Government nominated Shri Sanjay Malhotra, Secretary, Department of Financial Services, Ministry of Finance, Government of India with effect from February 16, 2022 and until further orders *vice* Shri Debasish Panda.

XI.18 The term of Central Board Director Shri N. Chandrasekaran ended on March 3, 2022.

*Executive Directors*

XI.19 Shri P. Vijaya Kumar, Executive Director superannuated on May 31, 2021 and Dr. Mridul K. Saggur, Executive Director superannuated on April 29, 2022. Shri Ajay Kumar was promoted as Executive Director on August 20, 2021. Shri Ajay Kumar Choudhary and Shri Deepak Kumar were promoted as Executive Directors on January 3, 2022. Dr. Rajiv Ranjan and Dr. Sitikantha Pattanaik were promoted as Executive Directors on May 2, 2022.

**3. HUMAN RESOURCE DEVELOPMENT INITIATIVES**

XI.20 The Reserve Bank has a wide canvas of operations, requiring diversified skills and a robust set of internal capabilities to fulfill its mandate. The Human Resource Management Department (HRMD) plays the role of an enabler and a facilitator to build and maintain an efficient and motivated workforce in the Reserve Bank.

<sup>1</sup> The accounting year for the Reserve Bank was changed to April-March from 2020-21 onwards.

During the year, the Department continued its focus on skilling through recruitment and training, including e-learning, and prioritised staff welfare, especially in the backdrop of second wave of pandemic. It also maintained business continuity. Major developments in these and other areas undertaken during the year are highlighted below, along with status of implementation of agenda set for 2021-22 as also agenda for 2022-23.

### **Agenda for 2021-22**

XI.21 Last year, the Department had set out the following goals:

- To develop a pool of domain experts to represent Reserve Bank's (India's) views in international/multi-lateral meetings including having an appropriate succession plan in place for international meetings/conferences to ensure continuity in knowledge of meetings (*Utkarsh*) [Paragraph XI.22];
- Review and reframe the organisational structure to effectively implement all strategies (*Utkarsh*) [Paragraph XI.23];
- To continue its efforts to lend sharper focus to its training and development related endeavours. A learning management system is envisaged to be introduced in the Reserve Bank, with e-Learning material procured from reputed vendors to facilitate implementation of the concept of blended learning (Paragraph XI.24); and
- To take steps to enhance efficiency of recruitment policies, particularly at officer level, with suitable changes carried out in consultation with the Reserve Bank Services Board (Paragraph XI.25).

### **Implementation Status**

XI.22 A comprehensive database of domain experts who have represented the Reserve

Bank in international meetings/forums has been prepared in coordination with other Central Office Departments (CODs).

XI.23 An Inter-Departmental Committee was set up for reviewing the organisational structure and to suggest suitable changes. The Committee's recommendations are presently being examined.

XI.24 Learning Management System (LMS) has been put in place for RBI Academy. Going forward, this would be replicated bank-wide in partnership with training establishments.

XI.25 In the case of recruitment of officers in Grade 'B' (Direct Recruits), a recruitment calendar was designed to reduce the turnaround time. Further, to broad base the competencies of the pool of candidates recruited, the pattern of examination was modified to include a descriptive component in addition to the objective portion. A psychometric test was also introduced, the observations of which serve as an additional input for assessing the candidates. A panel of external agencies to handle support services in connection with lateral recruitment process has been set up.

### **Major Developments**

#### *In-house Training*

XI.26 The Reserve Bank's training infrastructure continued to focus upon upgradation of technical and behavioural skills of employees with a view to enhancing their efficiency and effectiveness. A number of programmes were conducted during the year by the Reserve Bank's training establishments (TEs) and Zonal Training Centres (ZTCs) towards achieving these objectives (Table XI.1).

#### *Training at External Institutions*

XI.27 The Reserve Bank enlisted its officers to attend training programmes, seminars and

**Table XI.1: Programmes Conducted at Reserve Bank's Training Establishments**

Training Establishment	2019-20 (July-June)		2020-21 (July-March) #		2021-22 (April-March)	
	Number of Programmes	Number of Participants	Number of Programmes	Number of Participants	Number of Programmes	Number of Participants
1	2	3	4	5	6	7
RBI Academy	21	476 (2)	25	840	18	1,185
CoS##	-	-	3	74	43	1,726
RBSC, Chennai	110	2,826 (85)	89	3,629 (72)	122	4,267 (325)
CAB, Pune	126	3,891 (37)	183	10,308 (45)	216	13,308 (134)
ZTCs (Class I)	92	1,667	135	3,682	127	3,140
ZTCs (Class III)	94	2,648	104	4,568	109	3,920
ZTCs (Class IV)	30	604	11	417	23	820

RBSC: Reserve Bank Staff College. CAB: College of Agricultural Banking.

- : Not applicable.

# : With change in the Reserve Bank's accounting year to April-March from 2020-21 onwards, the first year of Reserve Bank's transition period was of nine months (July 2020 - March 2021).

## : College of Supervisors (CoS) was established on May 22, 2020 in a virtual mode and formally operationalised with a full-time Director *w.e.f.* January 5, 2021. The college is administratively attached to Department of Supervision (DoS), and has a vision of creating a world-class, reputed capacity-building institution, committed to developing knowledgeable, skilled and proactive supervisors, regulators and regulated entity personnel in India and around the world.

**Note:** Figures in parentheses pertain to foreign participants and/or participants from external institutions, out of the total number of participants.

**Source:** RBI.

conferences in India and abroad through online mode in order to tap the expertise available in leading external institutes (Table XI.2). In addition, 295 officers are known to have attended webinars on various contemporary topics offered by foreign institutions.

**Table XI.2: Number of Officers Trained in External Training Institutions in India and Abroad**

Year	Trained in India (External Institutions)	Trained Abroad
1	2	3
2019 - 20 (July-June)	696	139
2020 - 21 (July-March)*#	194	258
2021 - 22 (April-March)*	326	496

\*: Online mode.

#: Refer to footnote of Table XI.1.

**Source:** RBI.

## Other Initiatives

### Grants and Endowments

XI.28 As part of its mission to promote research, training and consultancy in the banking and financial sector, the Reserve Bank provided financial support amounting to ₹16.50 crore to the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; ₹5.10 crore to the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai; ₹0.75 crore to London School of Economics (LSE) India Observatory and IG Patel Chair; ₹0.65 crore to the Indian Institute of Bank Management (IIBM), Guwahati and ₹0.43 crore to the National Institute of Bank Management (NIBM), Pune.

### Box XI.1 Setting up of Employee Interface and Analytics Division (EIAD)

Employee Interface and Analytics Division (EIAD) has been set up with the aim of building and establishing effective connect and channels of communication with employees (both working and retired), to provide an efficient interface to employees for better communication, enhanced engagement, and positive employee experience. The broad mandate of EIAD is anchored towards exploring and implementing global best practices and policies in the areas of employee engagement and motivation, HR interface, organisation culture and HR technological solutions. EIAD is also focusing on HR research and data analytics in order to develop a deeper understanding and implement a structured and solution-driven approach concerning matters that are of interest to the Reserve Bank.

Given the Reserve Bank's continuous endeavour to build a 'listening-oriented' organisational culture, EIAD has taken up a novel initiative titled, VOICE - Voicing Opinion to Inspire, Contribute, and Excel. The VOICE platform facilitates interaction between HR personnel and employees in an informal environment, while focusing on mutual exploration of career and self-development opportunities through sharing personal success stories.

The initiative intends to provide impetus to the Reserve Bank's vision of 'Building Innovative, Dynamic and Skilled Human Resources' as envisaged under 'Utkarsh 2022'.

**Source:** RBI.

#### *Industrial Relations*

XI.29 Industrial relations in the Bank remained cordial during the year. Due to the pandemic, meetings with recognised Associations/Federations were held through virtual mode on issues related to service conditions of employees. During April 2021 – March 2022, HRMD, Central Office held 21 meetings with central units of the recognised Associations/Federations, representing officers and workmen employees. Regional Offices (ROs), too, kept their communication channels open with local units of these recognised Associations/Federations. In line with the wage settlement in the banking industry, the wage revision of all employees in the Reserve Bank for the period November 1, 2017 to October 31, 2022 was successfully completed. The Department also carried out a comprehensive employee engagement survey during the year. Responses received are presently being examined.

#### *Interface with Employees*

XI.30 During the year, the Department set up a new Division, Employee Interface and Analytics

Division (EIAD), as a part of its efforts to service its internal customers better (Box XI.1).

#### *Recruitments and Staff Strength*

XI.31 During 2021 (January-December), the Reserve Bank recruited a total of 1,448 employees in various cadres (Table XI.3).

XI.32 The total staff strength of the Reserve Bank as at end-December 2021 was 12,856, registering an increase of 4.7 per cent from the position as at end-December of last year (Table XI.4). As at end-March 2022, the staff strength of the Reserve Bank stood at 12,782, comprising 6,556 in Class I, 3,371 in Class III and 2,855 in Class IV.

**Table XI.3: Recruitments by the Reserve Bank in 2021\***

Category	Total	of which:			
		SC	ST	OBC	EWS
1	2	3	4	5	6
Class I	440	72	36	113	26
Class III	875	118	37	354	68
Class IV	133	25	16	44	4
<b>Total</b>	<b>1,448</b>	<b>215</b>	<b>89</b>	<b>511</b>	<b>98</b>

\*: January - December. EWS: Economically Weaker Section.  
**Source:** RBI.

**Table XI.4: Staff Strength of the Reserve Bank\***

Category	Category-wise Strength								Per cent to Total Strength		
	Total Strength		SC		ST		OBC		SC	ST	OBC
	2020	2021	2020	2021	2020	2021	2020	2021	2021		
1	2	3	4	5	6	7	8	9	10	11	12
Class I	6,121	6,598	976	1,071	413	462	1,159	1,399	16.23	7.00	21.20
Class III	3,051	3,337	468	489	191	191	866	1,077	14.65	5.72	32.27
Class IV	3,104	2,921	724	648	249	231	672	693	22.18	7.91	23.72
<b>Total</b>	<b>12,276</b>	<b>12,856</b>	<b>2,168</b>	<b>2,208</b>	<b>853</b>	<b>884</b>	<b>2,697</b>	<b>3,169</b>	<b>17.17</b>	<b>6.88</b>	<b>24.65</b>

\*: End-December 2020 and 2021.

Source: RBI.

XI.33 The total strength of ex-servicemen in the Reserve Bank stood at 1,034 as at end-December 2021, while the total number of differently abled employees stood at 288 (Table XI.5). During January-December 2021, 140 ex-servicemen and 6 persons with benchmark disabilities (PWBD) were recruited in the Reserve Bank.

XI.34 During 2021 (January-December), three meetings between the management and representatives of the All-India Reserve Bank Scheduled Castes (SC)/Scheduled Tribes (ST) and the Buddhist Federation were held to discuss issues pertaining to implementation of the Reserve Bank's reservation policy. Two meetings were also held with the representatives of Other Backward Class (OBC) Association.

#### *Prevention of Sexual Harassment of Women at the Workplace*

XI.35 A formal grievance redressal mechanism for prevention of sexual harassment of women at the workplace has been in place since 1998. It was strengthened with the issue of a new comprehensive set of guidelines in 2014-15 in accordance with the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act and Rules, 2013. During April 2021-March 2022, one complaint was received, which was disposed of. Awareness programmes were organised at various ROs as well as at Central Office for sensitising the staff, including the newly recruited employees.

**Table XI.5: Total Strength of Ex-Servicemen and PWBD\***

Category	Ex-Servicemen (ESM)	PWBD (Persons with Benchmark Disabilities)			
		Visually Impaired (VI)	Hearing Impaired (HI)	Orthopedically Handicapped (OH)	Intellectual Disabilities**
1	2	3	4	5	6
Class I	246	42	5	101	-
Class III	145	38	1	49	4
Class IV	643	8	3	37	-

\* : End-December 2021. -: Nil.

\*\* : As per Rights of Persons with Disability Act, 2016, intellectual disability is a condition characterised by significant limitation both in intellectual functioning (reasoning, learning and problem solving) and in adaptive behaviour, which covers a range of every day, social and practical skills, including 'specific learning disabilities' and 'autism spectrum disorder'.

Source: RBI.

*Right to Information (RTI)*

XI.36 The Reserve Bank received 19,435 requests for information and 1,897 appeals under the RTI Act during April 2021-March 2022. Two training programmes on RTI Act were also conducted by Zonal Training Centres, Kolkata and Chennai during this period.

*Staff Welfare*

XI.37 A Committee was set up to review the policy and processes regarding allotment of Reserve Bank's accommodation to officers. Recommendations made by the Committee are presently being examined.

*Response to COVID-19 Pandemic*

XI.38 Initiatives undertaken at the onset of the first wave of the COVID-19 pandemic continued to be followed at the time of the second wave. These included, *inter alia*, operationalisation of work from home to ensure business continuity, making regular payments to the outsourced agency/contractual staff along with payment of minimum wages to the contract workers employed in canteens and officers' lounge; introduction of special ex-gratia package and special compassionate appointment scheme for dependents of deceased employees, among others.

XI.39 Keeping in mind the safety and well-being of its employees, the Reserve Bank took the initiative to conduct camps to vaccinate employees, their family members and outsourced staff against COVID-19 at office premises as well as at residential quarters. Vaccination camps were organised in co-ordination with vaccine manufacturing companies, reputed hospitals and local authorities at different centres. As at end-March 2022, 98 per cent of the Reserve Bank's employees were fully vaccinated. The initiative not only ensured staff welfare, but also

facilitated reopening of offices of the Reserve Bank. The proportion of staff working from home was regularly assessed in relation to the spread of COVID-19 infections and office reopened in full capacity whenever the high infection rates dropped.

XI.40 A broad strategic framework to deal with a potential third wave was worked out which revolved around the approach of 'Test, Track and Treat' policy at various centres along with operationalisation of work from home to ensure business continuity. Arrangements included setting up of a COVID-19 Response Group to respond to the COVID-related medical and logistical requirements of all employees of Central Office and ROs/Sub-Offices, tie up with hospitals including paediatric hospitals, having dedicated home treatment packages and isolation arrangements at hotels, and reimbursement of cost of reverse transcription - polymerase chain reaction (RT-PCR) tests to employees and their eligible dependents.

**Agenda for 2022-23**

XI.41 The roadmap for the year would include the following milestones for the Department:

- Ensuring optimum opportunities and upgradation of skills and knowledge of officers who go for international meetings/conferences/seminars (IMF/BIS/G-20/SAARC, etc.) [*Utkarsh*];
- To devise a policy on 'Working from Anywhere' for building a seamless work environment as part of business continuity planning;
- To review the Reserve Bank's training establishments apart from reviewing and consolidating the various training related schemes;



- To set up an 'employee assistance programme' on wellness related matters; and
- To develop an 'employee engagement platform' as a single access point to online resources of the Reserve Bank and for strengthening Bank-employee and employee-employee communication.

#### 4. ENTERPRISE-WIDE RISK MANAGEMENT

XI.42 The Risk Monitoring Department (RMD) is the nodal Department for the formulation and operationalisation of enterprise-wide risk management (ERM) in the Reserve Bank. During the year, the focus of the Department was on improving incident reporting, strengthening risk analysis and risk reporting through formulation of risk tolerance limits (RTLs), insightful risk dashboards and risk indices.

##### Agenda for 2021-22

XI.43 Last year, the Department had set out the following goals:

- Roll-out of risk tolerance limits (RTLs) for other operational areas (*Utkarsh*) [Paragraph XI.44];
- Quantification of IT and cyber risk (*Utkarsh*) [Paragraph XI.45]; and
- Review of the risk assessment methodology for operational risk (RAM-OR) [Paragraph XI.46].

##### Implementation Status

###### *Roll-out of RTLs for Other Operational Areas*

XI.44 Roll-out of RTLs has been achieved for all identified operational areas, viz., audit, accounting unit, budget & business continuity, communication, currency management, customer education, human resource, infrastructure management,

information technology, legal, payments & settlement, Rajbhasha and supervision.

##### *Quantification of IT and Cyber Risk*

XI.45 A broad set of indicators to provide the maturity ratings for the effectiveness of controls have been deployed at process and technology levels to strengthen the cyber security in the Reserve Bank.

##### *Review of the Risk Assessment Methodology for Operational Risk (RAM-OR)*

XI.46 Based on feedback, outcomes, international best practices and taking into account the changing scope of activities in various business areas, the revised RAM-OR is being finalised in consultation with stakeholders and is expected to be completed by September 2022.

##### Agenda for 2022-23

XI.47 For the year, the following goals for the Department have been proposed:

- *Harmonisation of Risk-Rating:* Harmonisation of risk-rating as per RAM-OR with the risk assessment under risk based internal audit (RBIA) and creating an institutional feedback loop;
- *Automation of Risk Register Module:* Operationalising the automation of the risk register module in the web-based Integrated Risk Monitoring and Incident Reporting System (IRIS);
- Framework for models used by different departments and outsourcing policy; and
- *Strengthening Application Security:* This shall comprise application profiling at functional and technical level and reviewing and establishing perimeter security (web application firewalls) protection for applications and developing a proper response framework.

## 5. INTERNAL AUDIT/INSPECTION

XI.48 The Inspection Department of the Reserve Bank examines, evaluates and reports on internal control and governance processes and provides risk assurance to the top management and the Central Board through risk-based internal audit (RBIA) framework. Thus, the Department acts as the third line of defence<sup>2</sup> (*viz.*, assurance) under enterprise-wide risk management (ERM) function in the Reserve Bank while RMD, as second line of defence, monitors and facilitates implementation of effective risk management practices, including reporting of risks to Risk Monitoring Committee (RMC) and Audit and Risk Management Sub-Committee (ARMS) of the Central Board. The Department also oversees the functioning of the concurrent audit (CA) system and control self-assessment audit (CSAA) in the Reserve Bank. The RBIA, CA and CSAA functions are performed through an automated system named audit management and risk monitoring system (AMRMS). The Department acts as secretariat to the Audit and Risk Management Sub-Committee of the Central Board and also to the Executive Directors' Committee (EDC) in overseeing the internal audit function.

### Agenda for 2021-22

XI.49 Last year, the Department had set out the following goals:

- Implementing full-fledged project audit for all the identified high value IT and non-IT projects of the Reserve Bank to assess effective management of cost, time and deliverables and to ensure that the management of projects are in-sync

with the established project objectives (*Utkarsh*) [Paragraph XI.50];

- Endeavouring to achieve full convergence of risk-rating assessed under RBIA with risk-rating assessed as per RAM-OR (*Utkarsh*) [Paragraph XI.51]; and
- Implementing the revised risk rating and scoring methodology across the Reserve Bank from January 2022 after making suitable changes in the AMRMS package and testing it under parallel run mode during the second half of the year 2021 (Paragraph XI.52).

### Implementation Status

XI.50 Four project audits (two IT including one on pilot basis and two non-IT) were successfully conducted covering three auditee offices, *viz.*, two CODs and one RO. The primary objective of these exercises was to assess, evaluate and provide an independent, objective assessment regarding execution of the project by evaluating the project plan, nature and extent of responsibilities, authority and accountability of the project management team, use of resources, timely completion and delivery of the project.

XI.51 The targeted convergence of risk ratings assessed under RBIA with those as determined under RAM-OR was satisfactory. There was, however, continuous monitoring and generation of convergence report to keep track of the achievements and for reporting to the top management.

XI.52 The revised risk rating and scoring model, based on core and criticality of operations, would

<sup>2</sup> The first line of defence is management control, while the second line of defence involves various risk control, compliance and oversight functions established by the management.

be implemented early, as per the recommendations of Internal Working Group (IWG) constituted for relooking the entire gamut of issues of RBIA, making it more risk focused.

### Major Developments

#### *Risk-based Internal Audit – Constitution of Internal Working Group (IWG)*

XI.53 For making the RBIA process more risk focused and to have a relook at the entire gamut of issues of RBIA, based on the role, risk, core and critical functions of the CODs/ROs, an Internal Working Group (IWG) was constituted in August 2021 under the Chairmanship of ED-in-Charge of Inspection Department, with select Heads of CODs and Regional Directors of ROs as members. The IWG has met twice during 2021-22 and submitted its final report in January 2022. RBIA processes will be reoriented based on core/criticality of operations as per the recommendations of the IWG.

#### *Other Initiatives*

XI.54 A “Compliance Index”, reflecting the overall compliance position of CODs/ROs, based on recommendations of the Internal Group comprising members of select Departments [*viz.*, Risk Monitoring Department (RMD), Department of Government and Bank Account (DGBA), Department of Economic and Policy Research (DEPR), Department of Statistics and Management (DSIM) and Department of Supervision (DoS)] has been developed to assess the overall level of compliance of various audits in a particular auditee office and also to ensure whether the risk ratings, arrived at after completion of the current cycle of RBIA and the position as reflected in the Compliance Index, indicate identical direction of compliance. Going forward, other aspects like budget utilisation variance and additional budget

requisition, and inputs from RMD will be considered while computing the Compliance Index.

XI.55 Automation of control self-assessment audit (CSAA) module in AMRMS has been implemented and necessary training support has been provided. Handbooks of all AMRMS modules were updated and shared with all offices and the systems are scheduled to be upgraded. Automation in AMRMS facilitated improvements in planning and conduct of audit; provided uniformity and standardisation in audit reporting, submission, processing and monitoring of compliances; enabled data analytics and reporting dashboards on key performance indicators (KPIs), documentation and record management, and alerts in an integrated manner. This aided in creating synergy and efficiency among the internal audit operations and also in risk management and risk assurance functions.

XI.56 A Quality Assurance Division (QAD) was created within the Department during the year with the objective of ensuring usage of proper formats, style and language in RBIA inspection reports, quoting latest instructions besides providing assurance that the reports are prepared and presented well.

### Agenda for 2022-23

XI.57 During the year, the Department will focus on the following goals:

- Putting in place, a framework for feedback loop with RMD so as to get near convergent outcomes on the overall operational risks (*Utkarsh*);
- Full development and generation of visual analytics reports for data mining and analysis purpose, and for management information system (MIS) [*Utkarsh*];

- Implementation of revised risk rating and scoring model based on the decisions/ recommendations of IWG;
- Making the RBIA more risk-focused (*Utkarsh*);
- Pursuing specialisation and capacity building as an area of priority (*Utkarsh*);
- Developing a framework for deployment of skilled officers for inspection of specialised areas of departments (*Utkarsh*); and
- Creation of zonal inspectorates (ZIs) in four zones for close monitoring of quality of compliance by auditee offices with independent reporting to Inspection Department (*Utkarsh*).

## 6. CORPORATE STRATEGY AND BUDGET MANAGEMENT

XI.58 The Corporate Strategy and Budget Department (CSBD) coordinates and formulates the Reserve Bank's strategies, prepares its annual budget and monitors its expenditure with a view to ensuring budgetary discipline. The Department also formulates and executes the Reserve Bank's business continuity plan (BCP) for its critical operations and acts as the nodal Department for external institutions funded by the Reserve Bank.

XI.59 CSBD, being the nodal Department for business continuity management (BCM) framework of the Reserve Bank, continued to play a key role during the year in ensuring the smooth working of critical systems and business processes in the Reserve Bank from a secured, quarantine environment (bio bubble arrangements) through the pandemic with a view to ensuring that critical activities function with zero downtime and with full efficacy.

XI.60 Amidst the second wave of the pandemic in March 2021, the Crisis Management Team (CMT) met during the year to facilitate smooth functioning of the time-sensitive critical activities (TSCAs) while ensuring the safety of the Reserve Bank's human resources. As the pandemic situation improved, the CMT decided to gradually wind up the bio-bubble arrangements with an alternate plan in place for the future. With the onset of the third wave, however, bio-bubble arrangements were put back in place and dismantled only after the ebbing of the pandemic wave.

XI.61 As part of the oversight of External Funded Institutions (EFIs), the Department continued to reinforce their governance by facilitating meetings of their Governing Boards and sub-committees. During the year, appointments were made to the vacant positions of Director in the National Institute of Bank Management (NIBM), the Centre for Advanced Financial Research and Learning (CAFRAL) and the Indian Institute of Bank Management (IIBM) in a transparent and fair manner. A Memorandum of Understanding (MoU) was executed between the Reserve Bank and CAFRAL to ensure that CAFRAL moves in the direction of financial self-sufficiency in the long-run. Also, the Memorandum of Association (MoA) and Rules and Regulations of the Indira Gandhi Institute of Development and Research (IGIDR) were revised in accordance with the statutory provisions.

XI.62 Understanding the need for efficient settlement of provident fund balances, especially in times of distress, the Reserve Bank introduced successive nomination facility for the members of the Reserve Bank of India Employees Provident Fund (RBIEPF), wherein members can make up to three successive nominations.

### Agenda for 2021-22

XI.63 For 2021-22, the Department had set out the following goals:

- Operationalising ‘Utkarsh’ dashboard with an inbuilt early warning system for potential non-achievement of strategic goals/milestones (Paragraph XI. 64);
- Conducting a mid-term review of the strategy framework ‘Utkarsh 2022’ by the Strategy Sub-Committee (Paragraph XI. 65);
- Putting in place a BCM framework for pandemic (Paragraph XI. 66); and
- Rationalising additional budget sanction and automating the process (Paragraph XI. 67).

### Implementation Status

XI.64 The work on implementation of ‘Utkarsh’ dashboard was delayed due to the disruptions induced by COVID-19. The ‘Utkarsh’ dashboard application is in an advanced stage of development and is expected to be launched by mid-June 2022.

XI.65 As part of the mid-term review, a peer review of the milestones under ‘Utkarsh 2022’ was carried out. As at end-March 2022, 254 out of 352 milestones have been implemented, with around 9 months left for the goal implementation (December 31, 2022).

XI.66 In pursuance of the goals set for the year, a survey on ensuring business continuity during the pandemic was undertaken and inputs were obtained from the business units (BUs) to put in place a stronger BCM framework for the pandemic, which may be finalised by June 2022.

XI.67 Steps were initiated for development of a new Systems Applications and Products (SAP)<sup>3</sup> based budget module for fully automated budget administration with multi-dimensional MIS facility. The module is expected to be rolled out in 2022-23.

### Agenda for 2022-23

XI.68 The Department’s agenda for the year includes the following:

- Introducing a framework for rating budgeting units for promoting efficient and effective budget management (*Utkarsh*);
- Preparing, finalising and launching ‘Utkarsh 2.0’ the Strategy Framework for the period 2023-25;
- Streamlining operations in the ‘Unclaimed PF accounts’; and
- Review of Reserve Bank of India Expenditure Rules.

## 7. RAJBHASHA

XI.69 The Rajbhasha Department serves as the nodal department to promote the usage of Hindi for ensuring compliance to the statutory provisions of the Official Language Act, 1963; Rajbhasha Rules, 1976; the orders of the President of India and instructions from the Government Departments. This involves various aspects of Official Language Implementation Committee (OLIC) of the Reserve Bank, Hindi training inspections, Hindi correspondence, mandatory expenses involved on the purchase of Hindi books and Hindi advertisements, and other requirements of bilingualisation. During the year, the Department has fulfilled the assurances given to the Hon’ble

<sup>3</sup> A data processing software commonly used for enterprise resource planning (ERP).

Committee of Parliament on Official Language and has achieved the goals under the Annual Programme 2021-22 regarding use of Hindi laid down by the Central Government. Also, notwithstanding the practical constraints imposed by the pandemic, the Department organised lectures, training, workshops, Hindi Day functions and allied Hindi competitions for the staff to promote the use of Hindi. Through all these measures and other initiatives such as showcasing the “12प”<sup>4</sup> framework and strategy as envisaged in the “Annual Programme 2021-22” regarding the use of Hindi issued by the Department of Official Language, Government of India (GoI) and those reflecting the spirit of “Azadi Ka Amrit Mahotsav”<sup>5</sup>, Rajbhasha Department spearheaded its mission and vision for promoting the use of Hindi in the day-to-day work and functions of the Reserve Bank.

### Agenda for 2021-22

XI.70 Last Year, the Department had set out the following goals:

- To publish a booklet on ‘Rajbhasha Policy: An Introduction’ and disseminate it to increase awareness among staff members (Paragraph XI.71);
- To prepare Annual Work Plan for implementation of Official Language Policy in accordance with the annual programme and other instructions issued by the Government of India and circulate it

as a ready reckoner to all the ROs/CODs (Paragraph XI.72);

- To organise programmes on Rajbhasha Policy for the senior officers of the Reserve Bank (Paragraph XI.73);
- To impart training to Rajbhasha officers on Rajbhasha inspection to increase the efficacy of Rajbhasha inspections (Paragraph XI.73);
- To organise region-wise review meeting for all the three linguistic regions (*i.e.*, A, B and C) with the Rajbhasha officers posted in the respective ROs/CODs to strengthen the monitoring system regarding use of Hindi (Paragraph XI.74);
- To monitor application softwares and materials uploaded on the Reserve Bank’s website/EKP to ensure their bilingualisation (Paragraph XI.75); and
- To strengthen the translation system by arranging training programmes on translation for Rajbhasha officers; and also organising meetings of Translation Review Committee at regular intervals (Paragraph XI.75).

### Implementation Status

XI.71 The booklet, ‘Rajbhasha Policy: An Introduction’, comprising the policies and mandatory provisions related to Official Language, which would serve as a handy and one-point ready

<sup>4</sup> 12प covers 12 Pillars, *viz.*, *Prerna* (inspiration and motivation), *Protsahan* (encouragement), *Prem* (love and affection), *Prize* (rewards), *Prashikshan* (training), *Prayog* (usage), *Prachar* (advocacy), *Prasar* (transmission), *Prabandhan* (administration and management), *Promotion*, *Pratibaddhta* (commitment) and *Prayas* (efforts), under “Annual Programme for transacting the official work of the Union in Hindi” released by the Department of Official Language, Ministry of Home Affairs, GoI.

<sup>5</sup> *Azadi Ka Amrit Mahotsav* is an initiative of the Government of India to celebrate and commemorate 75 years of progressive India and the glorious history of its people, culture and achievements. It commenced on March 12, 2021 starting a 75-week countdown to the 75<sup>th</sup> anniversary of Independence and will end on August 15, 2023.

reference for the staff in their official routine work, was released on March 21, 2022.

XI.72 Keeping in mind all the directives and implementation targets given in the Annual Programme 2021-22 for transacting the Rajbhasha-related official work issued by Government of India, an elaborate 'Annual Work Plan 2021-22' regarding use of Hindi has been prepared. This target based comprehensive work plan was published on April 2, 2021 and implemented in the Reserve Bank.

XI.73 The programme on Rajbhasha policy for senior officers was organised on February 15, 2022, where 37 officers participated.

XI.74 In order to strengthen the monitoring system regarding use of Hindi, review meetings with the Rajbhasha officers posted in region 'A', was organised on June 29, 2021, and that for regions 'B' and 'C' were organised on December 29 and 30, 2021, respectively.

XI.75 The Reserve Bank's website is regularly monitored to ensure bilingualisation and compliance with the Rajbhasha policy. Three training programmes on translation, two at Reserve Bank Staff College (RBSC), Chennai and one by Central Translation Bureau, New Delhi were conducted during the year, in which 53 Rajbhasha officers were trained. Also, the Department regularly organised the meetings of the Translation Review Committee on a quarterly basis.

### Major Developments

XI.76 A scheme for e-magazines in Hindi was launched last year to encourage and reward 'Hindi in-house e-magazines' ('Hindi e-Grih Patrikayen'), published by ROs located in the linguistic regions, viz., 'A', 'B' and 'C', for the promotion of original

creative writing in Hindi in the Reserve Bank. Under this scheme, results for the year 2020-21 were published on November 24, 2021. Also, on the occasion of Hindi Diwas 2021, i.e., September 14, 2021; various Hindi competitions were conducted for the staff members to promote the use of Hindi by organising Hindi week/fortnight/month by all CODs/ROs.

### Training

XI.77 In pursuance of the Reserve Bank's vision statement "Utkarsh 2022" to enhance the skillset of human resources for current and emerging challenges, one batch of Rajbhasha officers was imparted training on general banking by ZTC, Kolkata during January 3-5, 2022.

### Publications

XI.78 The statutory publications of the Reserve Bank, viz., Annual Report, Report on Trend and Progress of Banking in India, Monetary Policy Report and other publications like the Financial Stability Report, Weekly Statistical Supplement and monthly Reserve Bank of India Bulletins were published in bilingual form and are available on the Reserve Bank's website. Apart from the half-yearly e-magazine, *Rajbhasha Samachar*, covering the progressive use of Hindi in the Reserve Bank, the half-yearly Hindi journal '*Banking Chintan Anuchintan*', covering banking and finance related topics, was published by the Department.

### Integrated Rajbhasha Reporting System

XI.79 Integrated Rajbhasha Reporting System (IRRS), a software application was developed by the Department to fulfil the reporting requirements of the Rajbhasha policy, which is currently being used by CODs/ROs/TEs of the Reserve Bank for the online submission of Rajbhasha related reports. The application also provides a review of

the implementation status of various Rajbhasha policies at ROs and CODs.

### Agenda for 2022-23

XI.80 During the year, the Department plans to focus on the following goals:

- Publication of new edition of Banking Glossary by December 2023 (*Utkarsh*);
- Preparation of Annual Work Plan of the Reserve Bank for the implementation of Official Language Policy in accordance with the Annual Programme and other instructions issued by GoI;
- To organise region-wise review meetings with the Rajbhasha officers to assess the effectiveness of implementation regarding the use of Hindi; and
- To organise training programmes for Rajbhasha officers to upgrade their translation skills.

## 8. PREMISES DEPARTMENT

XI.81 The vision of the Premises Department is to provide 'best in class' and environment-friendly physical infrastructure by integrating architectural excellence and aesthetic appeal with green ratings in the Reserve Bank's premises, while ensuring the highest level of cleanliness.

### Agenda for 2021-22

XI.82 Last year, the Department had set out the following goals:

- Achieve and improve upon the targets set under *Utkarsh* for January 2022 (Paragraph XI.83);

- Takeover residential projects at Chennai (Anna Nagar) and Delhi (Hauz Khas) which are nearing completion (Paragraph XI.84);
- Commence construction of office premises at *Naya Raipur*, residential projects at Dehradun and Jammu and residential-cum-ZTC project at Mumbai (Kharghar) [Paragraph XI.84];
- Construct boundary walls at Shillong and Ranchi Office plots (Paragraph XI.84);
- Shift from User Acceptance Test (UAT) to production environment for implementation of enterprise project management software for monitoring major projects' plots (Paragraph XI.85);
- Implement GREEN data platform for online consolidation and analysis of *Utkarsh* data and information on other green initiatives and energy/water audit received from the ROs' plots (Paragraph XI.85); and
- Continue with green initiatives (Paragraph XI.86).

### **Implementation Status**

XI.83 In 2021-22, developments were inspired by the vision, as the Department endeavoured to fulfill the goals set out in these areas. Several of the goals set under *Utkarsh* have been surpassed by the Department. As against the goal for obtaining relevant green rating from GRIHA/IGBC<sup>6</sup> for at least two existing office buildings and seven existing residential buildings by January 2022, green rating from IGBC has been received for

<sup>6</sup> Green Rating for Integrated Habitat Assessment (GRIHA)/Indian Green Building Council (IGBC).



total of three office buildings and eight residential buildings during January 2021 to January 2022. Further, as against the target of achieving 4.5 per cent of base year (year ended June 2018) power consumption from renewable sources by all Reserve Bank's premises, aggregate energy generation from renewable sources was at 5.5 per cent till January 2022. Reserve Bank achieved energy saving of 22.7 per cent as against the target of 3.5 per cent by January 2022 over the annual consumption in the base year ended June 2018. Water conservation/savings stood at 24.0 per cent in January 2022 (y-o-y) over the consumption in the base year ended June 2018 as against the target of 7.5 per cent. The increase in energy savings and conservation of water was also due to the restricted office working hours on account of localised and region-specific containment measures induced by second wave of COVID-19.

XI.84 Construction of residential project at Chennai (Anna Nagar) is completed, and occupation certificate for four residential towers of project at Delhi (Hauz Khas) have been received and of these, possession of two towers has been taken up for allotment. The permission for construction has been obtained from local authorities for the residential-cum-ZTC project at Mumbai (Kharghar). Construction work has commenced for Raipur office building and work has been awarded for construction at Ranchi and Shillong office plots. Work on Dehradun residential project will be starting in 2022-23 as groundwork, including planning, is mostly done. Progress of certain projects was hampered due to restrictions induced by the second wave of the COVID-19 pandemic.

XI.85 Implementation of Enterprise Project Management software as well as the GREEN (Generation of Renewable Energy, Energy Conservation and *Neer* Conservation) platform is operating in production environment mode and training of end-users has been conducted. The ecosystem is expected to stabilise by end of September 2022.

XI.86 As part of GREEN initiatives (other than targeted under *Utkarsh*), the Reserve Bank has been generating renewable energy through solar power plants installed at various offices and residential colonies. During April 2021-March 2022, solar power plants have been installed at 2 office and 7 residential premises. Consequently, 28 office premises and 51 residential premises had such solar power plants by end of March 2022, with solar power generation capacity enhanced from 2,504 kWp (kilowatts Peak) [March 2021] to 3150 kWp (March 2022). Rainwater harvesting systems have been installed at 20 offices and 47 residential buildings and sewage treatment plants at 4 offices and 12 residential buildings for conservation and efficient management of water resources. Organic waste converters have also been installed at 14 offices and 52 residential premises.

## Major Developments

### *Construction Activities*

XI.87 The structure of the institutional building for Centre for Advanced Financial Research and Learning (CAFRAL) at Mumbai has been completed. The remaining structural work (mechanical, electrical and plumbing) and finishing works are in progress.

### *Other Initiatives*

XI.88 Land for construction of Greenfield Data Centre for the Reserve Bank has been acquired in Bhubaneswar. In Mumbai, additional office premises were taken on lease.

XI.89 Adoption of the RFID (Radio Frequency Identification) Technology for tagging and reconciliation of fixed assets has been completed by all ROs. As at end-March 2022, 22 CODs have also completed RFID tagging and reconciliation.

XI.90 During the year, 679 e-tenders were floated by CODs, ROs and TEs. Presently tenders beyond ₹5 lakh are being invited through e-tendering, using the MSTC portal.

### **Agenda for 2022-23**

XI.91 For the year 2022-23, the Department has set the following goals:

- Achieve the targets set under *Utkarsh* 2022;
- Complete construction of CAFRAL and Dehradun Office Projects;
- Complete construction of boundary wall at Ranchi and Shillong office plots;
- Commence construction of residential premises at Dehradun;
- Execute MoU with Central Public Works Department (CPWD) and take up the enabling works for starting the office building project at Panaji;
- Complete execution of MoU with CPWD and enabling works for residential

premises at Chakala, Malad Phase I and Tapovan in Mumbai;

- Take forward construction of office premises at *Naya Raipur* and residential-cum-ZTC project at Mumbai (Kharghar);
- Strengthen and stabilise implementation of enterprise project management software for monitoring major projects; and
- Strengthen and stabilise GREEN data platform for online consolidation and analysis of *Utkarsh* data and information on other green initiatives and energy/water audit received from the ROs.

### **9. CONCLUSION**

XI.92 In sum, this chapter discussed developments in the areas of governance, human resources, and also the measures adopted during the year for strengthening the risk monitoring and internal audit mechanism in the Reserve Bank. Human resources were strengthened through recruitments, and in-house and external trainings, relying extensively on online and e-Learning modes. While Rajbhasha Department ensured compliance with the statutory provisions of the Official Languages Act of the Government of India, the Premises Department continued with its efforts to provide environment friendly physical infrastructure. The departments have evaluated their goals set for the year and set out the agenda for 2022-23. In the pandemic-induced environment, the Reserve Bank responded swiftly and comprehensively for securing critical business processes and ensured business continuity in the financial system along with safety and health of its human resources.

**Table XI.1: Attendance in the Meeting of the Central Board of Directors during  
April 1, 2021 – March 31, 2022**

Name of the Member	Appointed/Nominated under RBI Act, 1934 (Section)	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
Shaktikanta Das	8(1)(a)	6	6
Mahesh Kumar Jain	8(1)(a)	6	6
Michael Debabrata Patra	8(1)(a)	6	6
M. Rajeshwar Rao	8(1)(a)	6	6
T. Rabi Sankar*	8(1)(a)	6	6
Revathy Iyer	8(1)(b)	6	5
Sachin Chaturvedi	8(1)(b)	6	6
Natarajan Chandrasekaran#	8(1)(c)	5	3
Satish Kashinath Marathe	8(1)(c)	6	6
Swaminathan Gurumurthy	8(1)(c)	6	6
Debasish Panda^	8(1)(d)	4	4
Ajay Seth	8(1)(d)	6	5
Sanjay Malhotra§	8(1)(d)	1	1

\*: Deputy Governor *w.e.f.* May 3, 2021.

^: Director till January 31, 2022.

§: Director *w.e.f.* February 16, 2022.

#: Director till March 3, 2022.

**Table XI.2: Attendance in the Meeting of the Committees of Central Board during  
April 1, 2021 – March 31, 2022**

Name of the Member	Appointed/Nominated under RBI Act, 1934 (Section)	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
<b>I. Committee of the Central Board (CCB)</b>			
Shaktikanta Das	8(1)(a)	46	45
Mahesh Kumar Jain	8(1)(a)	46	43
Michael Debabrata Patra	8(1)(a)	46	42
M. Rajeshwar Rao	8(1)(a)	46	45
T. Rabi Sankar*	8(1)(a)	42	41
Revathy Iyer	8(1)(b)	27	27
Sachin Chaturvedi	8(1)(b)	28	28
Natarajan Chandrasekaran#	8(1)(c)	24	10
Satish Kashinath Marathe	8(1)(c)	26	26
Swaminathan Gurumurthy	8(1)(c)	24	07
Tarun Bajaj^	8(1)(d)	02	02
Ajay Seth	8(1)(d)	28	28

^: Director till April 23, 2021. \*: Deputy Governor *w.e.f.* May 3, 2021.

#: Director till March 3, 2022.

**II. Board for Financial Supervision (BFS)**

Shaktikanta Das	Chairman	12	12
Mahesh Kumar Jain	Vice-Chairman	12	12
Michael Debabrata Patra	Member	12	10
M. Rajeshwar Rao	Member	12	10
T. Rabi Sankar*	Member	11	11
Satish Kashinath Marathe	Member	12	11
Sachin Chaturvedi	Member	12	10

\*: Deputy Governor *w.e.f.* May 3, 2021.

**III. Board for Regulation and Supervision of Payment and Settlement Systems (BPSS)**

Shaktikanta Das	Chairman	1	1
T. Rabi Sankar*	Vice-Chairman	1	1
Mahesh Kumar Jain	Member	1	1
Michael Debabrata Patra	Member	1	1
M. Rajeshwar Rao	Member	1	1
Natarajan Chandrasekaran#	Member	1	1
Sachin Chaturvedi <sup>§</sup>	Member	1	1

\*: Deputy Governor *w.e.f.* May 3, 2021. §: Member *w.e.f.* September 27, 2021. #: Director till March 3, 2022.

**Table XI.3: Attendance in the Meeting of the Sub-Committees of the Board  
April 1, 2021 – March 31, 2022**

Name of the Member	Appointed/Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
<b>I. Audit and Risk Management Sub-Committee (ARMS)</b>			
Revathy Iyer	Chairperson	7	7
Shri Satish K. Marathe <sup>#</sup>	Member	4	4
M. Rajeshwar Rao	Member	7	7

<sup>#</sup>: Nominated as Member *w.e.f.* September 27, 2021.

<b>II. Building Sub-Committee (BSC)</b>			
Satish K. Marathe	Chairman	1	1

<b>III. Human Resource Management Sub-Committee (HRM-SC)</b>			
N. Chandrasekaran*	Chairman	-	-

\*: Nominated as the Chairperson *w.e.f.* September 27, 2021 till March 3, 2022.

<b>IV. Information Technology Sub-Committee (IT-SC)</b>			
Sachin Chaturvedi	Chairman	2	2
Revathy Iyer <sup>#</sup>	Member	2	1

<sup>#</sup>: Nominated as Member *w.e.f.* September 27, 2021.

<b>V. Strategy Sub-Committee (S-SC)</b>			
N. Chandrasekaran*	Chairperson	-	-
Revathy Iyer <sup>#</sup>	Member	1	1
Michael Debabrata Patra	Member	1	1

\*: Nominated as the Chairperson *w.e.f.* September 27, 2021 till March 3, 2022.

<sup>#</sup> : Chairperson for the meeting held on July 8, 2021.

**Table XI.4: Attendance in the Meetings of Local Boards during  
April 1, 2021 to March 31, 2022**

Name of the Member	Appointed/Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
Revathy Iyer, NALB	Section 9(1)	4	4
R. N. Dubey, NALB	Section 9(1)	4	4

NALB: Northern Area Local Board.

**Table XI.5: Attendance in the Meeting of Standing Committee of the Central Board of Directors  
in lieu of Local Board/s during April 1, 2021 to March 31, 2022**

Name of the Member	No. of Meetings Held	No. of Meetings Attended
1	2	3
Revathy Iyer	7	7
Satish Kashinath Marathe	7	7

**Note:** Two meetings each were held for Eastern and Southern Areas and three meetings for Western Area.