

The Reserve Bank continued to undertake pro-active measures to strengthen its human resources through new recruitments and training programmes (including e-learning) to build a diverse and robust set of capabilities in sync with the dynamically changing requirements and the wide canvas of its working and operations. Also, an Employee Assistance Programme (EAP) was introduced during the year to enhance the emotional and psychological well-being of its employees. It also unveiled its medium-term strategy framework for the period January 2023 to December 2025 (Utkarsh 2.0). The risk monitoring and internal audit mechanism was strengthened by creating an institutional feedback loop between the Inspection Department and Risk Monitoring Department.

XI.1 This chapter discusses key aspects of the Reserve Bank's organisational functioning - governance, human resource management, risk monitoring and corporate strategy and budgeting, apart from covering the activities of departments dealing with internal audit, Rajbhasha and premises. The chapter reviews the major developments, evaluates their outcomes during 2022-23 *vis-à-vis* the goals set at the beginning of the year and sets out priorities for 2023-24.

XI.2 During the year, human resources were strengthened through recruitment and trainings, both in-house and external. Also, a new framework for training was prepared that dovetails into organisational objectives, leverages latest available technology to deliver learning inputs and reduces observable areas of overlap amongst the Reserve Bank's training establishments (TEs). In addition to training, the Reserve Bank also facilitated study schemes for its officers as well as nominated them for seminars and conferences to benefit from the expertise available in India and abroad. While the Employee Assistance Programme (EAP) was unveiled to address the emotional and psychological needs of the employees, the 'work from anywhere' paradigm

is under examination considering the unique organisational requirements.

XI.3 In line with the goals set for 2022-23, the Risk Monitoring Department (RMD) achieved the harmonisation of risk-rating determined under the Risk Assessment Methodology for Operational Risk (RAM-OR), with the risk assessment under the Risk-Based Internal Audit (RBIA) and creation of an institutional feedback loop between the Inspection Department and RMD. Further, the automated risk register module was operationalised.

XI.4 The Inspection Department focused on enabling a convergent view on the various risks facing the Reserve Bank through a greater synergy with RMD. The Department also implemented the various recommendations of the Internal Working Group (IWG), including setting up of zonal inspectorates (ZIs) to improve the quality of compliance and also strengthen the internal control system.

XI.5 During the year, the Corporate Strategy and Budget Department (CSBD) formulated the Reserve Bank's medium-term strategy framework¹ for the period January 2023 to December 2025

¹ The Reserve Bank's medium-term strategy framework for the period June 2019 to December 2022 was covered under *Utkarsh 2022*.

(Utkarsh 2.0). Also, CSBD, the nodal Department for business continuity management (BCM) framework of the Reserve Bank, reviewed the BCM policy and business continuity plans (BCPs) of all the business units, including updation of time sensitive critical activities (TSCAs) and released a compendium on business continuity measures undertaken by the Reserve Bank during the COVID-19 pandemic.

XI.6 The Rajbhasha Department ensured compliance of various statutory requirements under the Official Language Policy in accordance with the Annual Programme on Rajbhasha and other instructions issued by Government of India (GoI). The Department also conducted various review meetings regarding the use of Hindi, organised training programmes, conferences, lectures, seminars and contributed to making the Reserve Bank's publications bilingual, while encouraging creative writing through publication of e-magazines and Hindi journals.

XI.7 The Premises Department pursued its mandate of construction, maintenance and upgradation of physical infrastructure in an environment-friendly manner, while ensuring aesthetic appeal. During the year, apart from making progress in completion of ongoing construction projects, the Department surpassed the target for energy savings, secured green ratings for office and residential buildings of the Reserve Bank, and also operationalised platforms/software for monitoring major construction projects.

XI.8 This 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 outlines 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 section 7 and 8, respectively. The chapter has been summarised at the end.

2. GOVERNANCE STRUCTURE

XI.9 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.10 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). Each of these Sub-Committees are headed by an external Director.

Meetings of the Central Board, CCB and Local Boards

XI.11 The Central Board held seven meetings between April 1, 2022 and March 31, 2023.

XI.12 The CCB held 46 meetings between April 1, 2022 and March 31, 2023, 34 of which were held as e-meetings, 11 in person and one through video conferencing. The CCB attends to the current business of the Reserve Bank, including approval of its Weekly Statement of Affairs.

XI.13 As on April 1, 2022, a Standing Committee of the Central Board, consisting of two external Directors, was functioning *in lieu* of those Local Boards, viz., Western, Eastern and Southern Local Boards, which were unable to function for want of quorum. Subsequent to the end of term of a Member on September 18, 2022, the Northern Area Local Board also could not function due to lack of quorum. Therefore, as on March 31, 2023, the Standing Committee was functioning *in lieu* of the Northern, Western, Eastern and Southern Area Local Boards. The Standing Committee of the Central Board held one meeting for the Northern Area and two meetings each for the Western, Eastern and Southern Area during the period April 1, 2022 to March 31, 2023. The Northern Area Local Board held two meetings during April to September 2022. 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 Boards are given in Annex Tables XI.1-5.

Central Board/Local Boards

XI.14 The Central Government re-appointed Dr. Michael Debabrata Patra as Deputy Governor, Reserve Bank of India for a further period of one year with effect from January 15, 2023 or until further orders, whichever was earlier.

XI.15 The Central Government nominated Shri Anand Gopal Mahindra, Shri Venu Srinivasan, Shri Pankaj Ramanbhai Patel and Dr. Ravindra H. Dholakia as Directors on the Central Board of the Reserve Bank under Section 8(1)(c) of the RBI Act, 1934 on June 14, 2022 for a period of four years or until further orders, whichever was earlier.

XI.16 The Central Government re-nominated Shri Satish Kashinath Marathe and Shri S. Gurusurthy as Directors on the Central Board of the Reserve Bank under Section 8(1)(c) of the RBI Act, 1934 on August 11, 2022 for a period of four years or until further orders, whichever was earlier.

XI.17 Smt. Revathy Iyer was re-appointed as Member of the Northern Area Local Board under Section 9(1) of the RBI Act, 1934 and re-nominated as Director on the Central Board of the Reserve Bank under Section 8(1)(b) of the RBI Act, 1934 for a period of four years, after completion of her tenure on September 18, 2022 or until further orders, whichever was earlier.

XI.18 Prof. Sachin Chaturvedi was re-appointed as Member of the Eastern Area Local Board under Section 9(1) of the RBI Act, 1934 and re-nominated as Director on the Central Board of the Reserve Bank under Section 8(1)(b) of the RBI Act, 1934 for a period of four years, after completion of his tenure on September 18, 2022 or until further orders, whichever was earlier.

XI.19 The Central Government nominated Dr. Vivek Joshi, Secretary, Department of Financial Services, Ministry of Finance, Government of India with effect from November 15, 2022 and until further orders *vice* Shri Sanjay Malhotra as Director on the Central Board of the Reserve Bank under Section 8(1)(d) of the RBI Act, 1934.

XI.20 The term of Shri R. N. Dubey as Member of Northern Area Local Board ended on September 18, 2022.

Executive Directors

XI.21 Dr. Mridul K. Saggar, Executive Director superannuated on April 29, 2022. Shri Anil Kumar Sharma, Executive Director superannuated on March 31, 2023. Dr. Rajiv Ranjan and Dr. Sitikantha Pattanaik were promoted as Executive Directors on May 2, 2022. Shri Neeraj Nigam was promoted as Executive Director on April 3, 2023.

3. HUMAN RESOURCE DEVELOPMENT INITIATIVES

XI.22 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. During the year, the Department continued its focus on upscaling the skillset through recruitment and training, including e-learning, and prioritised staff welfare, especially emotional and psychological well-being of employees and their families. Major initiatives undertaken during the year in these and other areas are highlighted below, along with a status of implementation of the agenda set for 2022-23 as also the agenda for 2023-24.

Agenda for 2022-23

XI.23 Last year, the Department had set out the following goals:

- Providing optimum opportunities to and upgrading skills and knowledge of the officers who participate in international meetings/conferences/seminars (IMF/BIS/G-20/SAARC, etc.) [Utkarsh] (Paragraph XI.24);
- To devise a policy on ‘Working from Anywhere’ for building a seamless work

environment as part of business continuity planning (Paragraph XI.25);

- To review the Reserve Bank’s training establishments, apart from reviewing and consolidating the various training related schemes (Paragraph XI.26);
- To set up an ‘Employee Assistance Programme’ on wellness related matters (Paragraph XI.27); 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 (Paragraph XI.28).

Implementation Status

XI.24 The domain experts who have represented the Reserve Bank in International meetings/forums across all departments in the Reserve Bank are being provided with inputs focusing on upgradation of skills and knowledge. The guidance which is provided to the officers are prepared on the basis of deliberations with the top management of the Reserve Bank and premier academic institutions of the country.

XI.25 The ‘Work from Anywhere’ paradigm in the Reserve Bank is under examination, given the unique characteristics and requirements of a full-service central bank like the Reserve Bank. There is a need to strike a balance between employee welfare and parity in working conditions across various centres and cadres.

XI.26 The scope and coverage of working of the Reserve Bank’s training establishments was reviewed to reduce the observable areas of overlap and to optimise the training infrastructure of the Reserve Bank. The training related schemes

of the Reserve Bank which were introduced at various points in time, were synchronised and reviewed, wherever necessary, in order to further align them with the organisational objectives.

XI.27 An Employee Assistance Programme (EAP) was launched on October 11, 2022 for the employees and their eligible family members. The major objective of EAP along with its *modus operandi* are covered in Box XI.1.

XI.28 The work related to developing an 'Employee Engagement Portal' has been subsumed in a project currently being undertaken for revamping the intranet portal of the Reserve Bank, namely, Enterprise Knowledge Portal (EKP).

Major Developments

In-house Training

XI.29 The effectiveness of trainings begins with an effective analysis of training needs which dovetail into the organisational objectives. Accordingly, a new framework for training was prepared. The framework covers (a) various levels for training requirements ranging from induction level trainings for officers joining a department/functional area, trainings for

ensuring business continuity through seamless succession, trainings for upskilling/reskilling and transformation-oriented trainings, which would help the Reserve Bank leverage latest developments including those in technology; (b) the continued focus of the Reserve Bank's training establishments (TEs) and Zonal Training Centres (ZTCs) focusing on upgradation of functional and behavioural skills of employees to enhance their efficiency and effectiveness and conducting a number of programmes during the year towards achievement of these objectives; and (c) the leveraging of technology to provide learning inputs through online and e-learning modes through the Reserve Bank's training establishments (Table XI.1).

Training at External Institutions

XI.30 The Reserve Bank nominated its officers for training programmes, seminars and conferences conducted in India and abroad, through both online and offline modes, in order to tap the expertise available in leading external institutes (Table XI.2). Class III and IV employees were also deputed for training in external institutions in India.

Box XI.1

Employee Assistance Programme

Stress at the workplace, whether due to physical work conditions or the prevailing interpersonal environment, negatively impacts employee health as well as productivity.

Since dealing with such problems at work is tricky and complicated, for both an employee and the team leader; intervention of a neutral party can be helpful in such situations.

The Employee Assistance Programme (EAP) provides support and coaching across a wide range of concerns including stress, anxiety and depression. The EAP provides employees with access to third-party professional counselling service, *i.e.*, counsellors having an accredited degree in

psychology/counselling, who may be accessed through multiple modes including mobile phone, video conference and face-to-face meetings. The employees are provided with access through a 24/7 hotline so that an appointment with a psychologist/counsellor can be arranged quickly with the option to access through the service provider's App (containing positive psychology tools and resources and enabling access to the EAP hotline on the go). The programme provides support while ensuring confidentiality of the user employee as the employer does not know who uses the service.

Source: RBI.

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

Training Establishment	2020-21 (July-March)#		2021-22 (April-March)		2022-23 (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
RBSC, Chennai	89	3,629 (72)	122	4,267 (325)	97	2,800 (12)
CoS##	3	74*	43	1,726*	59	2,212*
RBI Academy	25	840	18	1185	15	1,274
CAB, Pune	183	10,308* (45)	216	13,308* (134)	194	23,657*
ZTCs (Class I)	135	3,682	127	3,140	112	2,511
ZTCs (Class III)	104	4,568	109	3,920	103	3,396
ZTCs (Class IV)	11	417	23	820	36	983

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

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

: College of Supervisors (CoS) is administratively attached to Department of Supervision (DoS), Central Office 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.

* : Figures comprise RBI participants, non-RBI participants (domestic), foreign participants and/or participants from external institutions.

Note: Figures in parentheses pertain to foreign participants and/or participants from external institutions.

Source: RBI.

Study Schemes

XI.31 A total of 13 officers availed the schemes for pursuing higher studies during the year. Of

these, five officers are pursuing higher studies overseas.

Other Initiatives

Grants and Endowments

XI.32 As a part of its mission to promote research, training and consultancy in the banking and financial sector, the Reserve Bank provided financial support amounting to ₹33.56 crore to the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; ₹8.14 crore to the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai; ₹0.76 crore to the London School of Economics (LSE) India Observatory and the IG Patel Chair; ₹0.47 crore to the National Institute of Bank Management (NIBM), Pune

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
2020 - 21 (July-March)*#	194	258
2021 - 22 (April-March)	326	496*
2022 - 23 (April-March)	401	420 (266)*

*: Online mode. #: Refer to footnote of Table XI.1.

Source: RBI.

and ₹0.72 crore to the Indian Institute of Bank Management (IIBM), Guwahati.

Industrial Relations

XI.33 Industrial relations in the Reserve Bank remained cordial during the year. Periodic meetings were held with recognised Associations/ Federations representing officers and workmen on various matters related to service conditions and welfare measures for employees. During April 2022-March 2023, HRMD, Central Office, held nine meetings with central units of recognised union/ associations. As per the extant instructions, regional offices (ROs) also held meetings with local units of recognised trade unions at quarterly/ half yearly intervals.

Interface with Employees

XI.34 The Reserve Bank sustained its efforts towards developing a continuous listening culture with a view to involving employees, to harness their ideas and feedback to achieve the organisation's purposes and goals. The VOICE (Voicing Opinion to Inspire, Contribute, and Excel) initiative of the Reserve Bank provides a platform for employees to interact in a free-flowing format with the Department. This indeed helped create a 'connect' between management and employees. During April 2022-March 2023, the Reserve Bank conducted 12 VOICE sessions covering around 200 participants from various ROs and the Central Office.

XI.35 The Department continued with the practice of conducting internal surveys to ascertain the employees' engagement levels and the contributing factors for the same. These surveys provide key insights which guide the Reserve Bank's initiatives in human resource management. The employee engagement framework was disseminated

amongst offices through workshops, which also aimed at guiding participants on prospective approaches to prepare and implement a robust action plan to improve workplace engagement of staff attached to their respective units.

Recruitment and Staff Strength

XI.36 During January-December 2022, the Reserve Bank recruited a total of 1,121 employees in various cadres (Table XI.3).

XI.37 The total staff strength of the Reserve Bank as at end-December 2022 was 13,298, registering an increase of 3.44 per cent from the position as at end-December 2021 (Table XI.4). As at end-March 2023, the staff strength of the Reserve Bank stood at 13,815, comprising 6,858 in Class I, 3,698 in Class III and 3,259 in Class IV.

XI.38 The total strength of ex-servicemen in the Reserve Bank stood at 1,115 as at end-December 2022, while the total number of differently abled employees stood at 303 (Table XI.5). During January-December 2022, 56 ex-servicemen and 23 persons with benchmark disabilities (PwBD) were recruited in the Reserve Bank.

XI.39 During January-December 2022, four meetings between the management and representatives of the All-India Reserve Bank

Table XI. 3: Recruitments by the Reserve Bank in 2022*

Category	Total	of which:			
		SC	ST	OBC	EWS
1	2	3	4	5	6
Class I	52	7	3	17	1
Class III	378	83	36	87	44
Class IV	691	51	49	290	79
Total	1,121	141	88	394	124

*: January - December.
Source: RBI.

EWS: Economically Weaker Section.

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
	2021	2022	2021	2022	2021	2022	2021	2022	2022		
1	2	3	4	5	6	7	8	9	10	11	12
Class I	6,598	6,653	1,071	1,048	462	459	1,399	1,544	15.75	6.90	23.21
Class III	3,337	3,369	489	541	191	228	1,077	1,044	16.06	6.77	30.99
Class IV	2,921	3,276	648	597	231	250	693	962	18.22	7.63	29.37
Total	12,856	13,298	2,208	2,186	884	937	3,169	3,550	16.44	7.05	26.70

*: End-December 2021 and 2022.

Source: RBI.

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 All India Reserve Bank Other Backward Classes Employees' Welfare Association.

Prevention of Sexual Harassment of Women at the Workplace

XI.40 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 2022-March 2023, three complaints were received, and six cases have been disposed off. Several awareness programmes on the subject were organised at various Regional Offices (ROs) and the Central Office for sensitising the staff, including the newly recruited employees. The Central Complaints Committee of the Reserve Bank organised the 9th All India seminar on prevention, prohibition and redressal of sexual harassment of women at the workplace.

Right to Information (RTI)

XI.41 The Reserve Bank received 18,694 requests for information and 1,733 appeals under the RTI Act during April 2022 to March 2023.

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 ('d')**
1	2	3	4	5	6
Class I	261	48	6	90	0
Class III	169	42	2	54	4
Class IV	685	13	6	38	0

* : End-December 2022.

** : As per Rights of Persons with Disability Act, 2016, the PwBD classification is defined as: (a) blindness and low vision; (b) deafness and hard of hearing; (c) locomotor disabilities including cerebral palsy, leprosy cured, dwarfism, acid attack victims and muscular dystrophy; (d) autism, intellectual disability, specific learning disabilities and mental illness; and (e) multiple disabilities from amongst persons under clauses (a) to (d) including deafness-blindness.

Source: RBI.

Four training programmes on RTI Act were also conducted by the Reserve Bank Staff College at Chennai and Zonal Training Centres at Kolkata and Chennai, during this period.

Promotion of Sports and Sportspersons

XI.42 Over the years, the Reserve Bank has been actively promoting sports. Accordingly, the Reserve Bank regularly recruits meritorious sportspersons in various disciplines and provides multifarious facilities to promote sports. The Reserve Bank has recruited 23 sportspersons of International/National repute under talent scouting mode from diverse disciplines which include athletics, archery, wrestling, cricket, *kabaddi* and boxing. The Reserve Bank also introduced a new scheme for felicitating meritorious sportspersons who have won medals in National and International events.

Agenda for 2023-24

XI.43 The roadmap for the year would include the following milestones for the Department:

- Introducing a robust mechanism, guided by a well-distilled policy framework, for conducting townhall meetings for the employees of the Reserve Bank in all ROs (*Utkarsh 2.0*);
- A comprehensive review of the RBI (Staff) Regulations, 1948 which define the service conditions of all the employees of the Reserve Bank (*Utkarsh 2.0*); and
- Drawing up of a reference booklet in order to ensure a smoother on-boarding process for all new recruits.

4. ENTERPRISE-WIDE RISK MANAGEMENT

XI.44 The Risk Monitoring Department (RMD) is the nodal Department for formulation and

operationalisation of Enterprise-wide Risk Management (ERM) in the Reserve Bank. During the year, the focus of the Department was on strengthening the internal risk governance of the Reserve Bank by adopting international best practices through the formulation of relevant policies and frameworks, strengthening operational risk and cyber-security risk monitoring, improving risk analysis by formulating an Integrated Risk Governance Dashboard and bolstering risk reporting through formulation of Risk Tolerance Limits (RTLs).

Agenda for 2022-23

XI.45 The Department had set out the following goals for 2022-23:

- *Harmonisation of Risk-Rating* : Harmonisation of risk-rating determined under the Risk Assessment Methodology for Operational Risk (RAM-OR), with the risk assessment under Risk-Based Internal Audit (RBIA) and creating an institutional feedback loop (Paragraph X1.46);
- *Automation of Risk Register Module* : Operationalising the automation of the risk register module in the Integrated Risk Monitoring and Incident Reporting System (IRIS) portal (Paragraph X1.47);
- Framework for models used by different departments and the outsourcing policy (Paragraph X1.48); and
- *Strengthening Application Security* : This shall comprise application profiling at the functional and technical level and reviewing and establishing perimeter security (web application firewalls) protection for applications and developing a proper response framework (Paragraph X1.49).

Implementation Status

Harmonisation of Risk-Rating

XI.46 A feedback loop has been created between the Inspection Department and RMD to enable convergence of views on the various risks facing the Reserve Bank and risk discovery process.

Automation of Risk Register Module

XI.47 The functionality of creating, updating, and reviewing of risk register (RR) was automated and made operational in the IRIS portal.

Framework for Models used by Different Departments and Outsourcing Policy

XI.48 An Enterprise-wide outsourcing risk management policy and a governance policy and framework for model risks have been formulated.

Strengthening Application Security

XI.49 The profile of various IT applications in the Reserve Bank have been compiled. Based on the details contained in the profiles of applications, statistical analysis has been done to determine the distribution of the IT applications in the Reserve Bank in terms of users, exposure to internet/intranet, architectures, etc. Web application firewalls and their implementation in the Reserve Bank has been reviewed.

Other Initiative

XI.50 Based on the international best practices, the Reserve Bank is in the process of formulating a framework for fostering risk culture among its staff (Box XI.2).

Box XI.2 Fostering of Risk Culture

Risk culture is defined as the norms of behaviour for individuals and groups that determine collective ability to identify and understand, openly discuss, and act on current and future risks. Risk culture influences the decisions of management and employees during their day-to-day activities and has an impact on the risks they assume. Risk culture is time, person, and entity-specific and thus, difficult to measure. For any organisation, there exists an underlying cycle of risk culture formation. The culture of an organisation arises from repeated behaviour, which, in turn, is shaped by the attitudes of people within the organisation.

There are two broad categories of elements that underpin the risk culture of an organisation: (a) structural elements such as risk framework effectiveness, risk manager quality, risk training quality, knowledge and skills, remuneration and communication channels; and (b) behavioural elements such as individual's/group of individuals' risk behaviours, accepted risk behaviour in the organisation, decision-making biases, role-modelling, risk and human factors and attitude to errors.

In order to ensure that an effective risk culture is developed, and its elements embedded in decision-making across the organisation, robust mechanisms and techniques

that combine the structural and behavioural elements are required to be put in place. The first step towards this would be to define and generate awareness across the organisation about the various elements of risk culture and the roles/expectations from employees towards nurturing a robust risk culture. The Reserve Bank's framework to foster the risk culture is envisaged to be dependent on the following four pillars:

- *Risk Leadership (Tone from the Top)*: Management sets clear expectations and strategic direction for risk management and to lead by example;
- *Risk Governance (Responsibility and Accountability)*: Staff/ group of staff understands its responsibility and accountability towards risk management and adheres to the expectations of the management. Management ensures effective risk oversight and response;
- *Risk Communication (Transparency and Risk Informed Decisions)*: Transparency in the communication of risk information, both top-down and bottom-up. Availability of comprehensive risk information in a timely manner and in a meaningful format. Establishing right forums to discuss relevant decisions; and

(Contd...)

- *Risk Competency (Performance and Incentives):* Performance and talent management policies/processes that encourage and reinforce maintenance of the entity's desired risk management behaviour.

While the Reserve Bank has taken several initiatives to ensure an effective internal risk governance architecture, the framework to foster risk culture among staff is expected to further strengthen its overall risk management.

References:

1. Financial Stability Board, (2014), 'Guidance on Supervisory Interaction with Financial Institutions on Risk Culture: A Framework for Assessing Risk Culture', *BIS*, April.
2. Institute of Risk Management (2012), 'Risk Culture: Resources for Practitioners', *Institute of Risk Management*, London, United Kingdom.

Agenda for 2023-24

XI.51 For the year, the following goals for the Department have been proposed:

- *Review of Incident Reporting and Risk Register Framework:* The extant frameworks of incident reporting and risk register will be reviewed to enable business areas to identify primary risk drivers and forecasting of risks along with scenario analysis;
- *Formulation of Handbook of Instructions for Risk Officers:* A handbook for guiding risk officers in undertaking their roles as risk managers in their workplace will be formulated;
- Formulation of key risk indicators for various business areas and a framework for management of transversal risks²; and
- *Review of Vulnerability Assessment and Penetration Testing (VAPT) Policy, 2019:* A holistic review of the existing VAPT policy would be carried out covering aspects such as approaches to VAPT, compliances, standards, tools, and risk

acceptance among others. The review would also include streamlining change management process of applications and operationalisation of compliance monitoring system.

5. INTERNAL AUDIT / INSPECTION

XI.52 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 a Risk-Based Internal Audit (RBIA) framework. Thus, the Department acts as the third line of defence (*viz.*, assurance) under the enterprise-wide risk management (ERM) function in the Reserve Bank while RMD, as the second line of defence³, monitors and facilitates implementation of effective risk management practices, including reporting of risks to the Risk Monitoring Committee (RMC) and the 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

² Risks which result from activities/processes that are common to multiple business areas or whose materialisation could simultaneously impact different functions, areas, or activities, beyond the area or process in which the risk arises.

³ Under the three lines of defence model for effective risk management and governance, the first line of defence is management controls and internal control measures, while the second line of defence involves various risk control, compliance, and oversight functions established by the management and the third line of defence is the internal audit.

named audit management and risk monitoring system (AMRMS). The Department acts as the 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 2022-23

XI.53 The Department had set out the following goals for 2022-23:

- Putting in place a framework for feedback loop with RMD so as to get near convergent outcomes on the overall operational risks (*Utkarsh*) [Paragraph XI.54];
- Full development and generation of visual analytics reports for data mining and analysis purposes, and for the management information system (MIS) (*Utkarsh*) [Paragraph XI.54];
- Implementation of the revised risk rating and scoring model based on the recommendations of the Internal Working Group (IWG) [Paragraph XI. 54];
- Making the RBIA more risk focused (*Utkarsh*) [Paragraph XI.54];
- Pursuing specialisation and capacity building as an area of priority (*Utkarsh*) [Paragraph XI.54];
- Developing a framework for deployment of skilled officers for inspection of specialised areas of departments (*Utkarsh*) [Paragraph XI.54]; and
- Creation of zonal inspectorates (ZIs) in different zones for close monitoring of quality of compliance by auditee offices as also adequacy of coverage of different types of audits, with independent reporting to Inspection Department (*Utkarsh*) [Paragraph XI.55].

Implementation Status

XI.54 As per the recommendation of the Internal Working Group (IWG) constituted in August 2021 to "Revisit the Current Processes of Risk-Based Internal Audit (RBIA) and Related Issues" a feedback loop between RMD and Inspection Department has been created enabling a convergent view on the various risks facing the Reserve Bank and facilitating greater synergy between the second and the third line of defence. Further, as a part of strengthening the MIS, the Department has prepared an 'Offsite Monitoring Template' (OMT) for auditee offices in consultation with select Central Office Departments (CODs)/ROs/TEs. As of now, OMT contains 26 data points which, *inter alia*, capture important details of various audits, risk register, breaches of risk tolerance limits (RTLs), incident reporting, pendency position, budget, business continuity plan, project and policy implementation status. The template was implemented from the first quarter of 2023. Another major recommendation of the IWG was to make RBIA more risk focused through revised risk rating and scoring model. Accordingly, the risks are now classified under six categories (*viz.*, people risk, BCM risk, legal risk, process risk, technology risk and others) and necessary changes have been carried out in the AMRMS portal to reflect the same, prospectively. Other recommendations of the committee such as conducting tailor-made training programmes for principal inspecting officers (PIOs)/inspecting officers (IOs) for capacity building, requisition of experienced officers in the specialised areas and possible incentive structure for posting to Inspection Department, as part of developing a framework for deployment of skilled officers are also being implemented.

XI.55 As per the recommendations of the IWG to revisit the current processes of RBIA, five ZIs have been set up at the regional offices of Ahmedabad, Bhubaneswar, Chennai, Mumbai and New Delhi, with the objective to further strengthen the existing internal control system in the Reserve Bank, by ensuring adequacy of coverage of different types of audits and quality of compliance of various internal audits and also assist the Inspection Department in fulfilling its mandate of providing an independent and objective risk assurance to the top management on the operations of the various business areas of the Reserve Bank (Box XI.3).

Major Developments

Inspection Manual

XI.56 A comprehensive inspection manual has been prepared and is scheduled to be released during 2023-24.

Compliance Audit

XI.57 In order to verify the quality and sustenance of compliance submitted in respect of the observations made in the RBIA, the concept of compliance audit was introduced during the

year for select offices based on a set criterion⁴. Such audits conducted during the middle of the audit cycles tested not only the sustenance/non-sustenance of compliance, but also raised alerts for timely corrective measures, if warranted. A detailed framework has been devised for guidance of inspecting officials on the compliance audit. The Department conducted seven compliance audits till March 31, 2023.

Thematic Studies

XI.58 The Department decided to conduct 'Thematic Studies' on certain important functional areas, in consultation with the concerned Central Office department/s, to deep dive into and identify systemic issues to suggest and facilitate timely remedial measures. Accordingly, a standard operating procedure (SOP) for conducting thematic studies was prepared to assess the consistency in implementation of various policy aspects and their effectiveness across the CODs/ROs and also to identify the gaps in policy/standards with the motive to facilitate appropriate policy making by the concerned department/s. The Department shall carry out the thematic studies based on

Box XI.3 Zonal Inspectorates (ZIs)

As recommended by the "Internal Working Group (IWG) to revisit the current processes of Risk-Based Internal Audit (RBIA) and related issues", the zonal inspectorates (ZIs) have been set up in five centres (*viz.*, Ahmedabad, Bhubaneswar, Chennai, Mumbai, and New Delhi) for close monitoring of the quality of compliance to RBIA, control self-assessment audit (CSAA), concurrent audit (CA) and other types of audits, as also the adequacy of coverage of various audits.

While assisting the Inspection Department in fulfilling its mandate of providing an independent and objective risk

assurance to the Board and the top management, the ZIs are envisaged to be the extended arm of Inspection Department and would primarily be the centres of expertise.

Further, the ZIs would be supporting the offices under their jurisdiction in reinforcing the five elements of internal control, *i.e.*, strengthening the control environment; improving risk assessment; facilitating unhindered flow of information and communication; enhancing the monitoring activities; and improving the effectiveness of control processes.

Source: RBI.

⁴ The Compliance Audit is conducted for those auditee offices which were classified as 'High Risk' during the previous cycle of RBIA.

selection criteria as defined in the SOP for the thematic studies.

Agenda for 2023-24

XI.59 During the year, the Department will focus on the following goals:

- Make the RBIA more risk focused as per the measures initiated during 2022-23 (*Utkarsh 2.0*);
- Stabilisation of zonal inspectorates' functioning towards material contribution on risk assurance;
- Development of dashboard and visual analytics reports for MIS (*Utkarsh 2.0*);
- Establishing offsite reporting in AMRMS and framework for feedback loop (*Utkarsh 2.0*);
- Ready reckoner of high and medium risk paragraphs of RBIA (*Utkarsh 2.0*);
- Development of various modules for compliance audit and project audit (*Utkarsh 2.0*);
- Upgrading Statistical Analytics System (SAS) - Enterprise Governance Risk and Compliance (EGRC) 6.1 to SAS - Governance and Compliance Manager (GCM) 7.4 platform, for AMRMS with 2,000 user licenses; and
- Hosting an International Conference of the Central Banking Internal Auditors (CBIA) under the aegis of Bank for International Settlements (BIS).

6. CORPORATE STRATEGY AND BUDGET MANAGEMENT

XI.60 The Corporate Strategy and Budget Department (CSBD) coordinates and formulates

the Reserve Bank's medium-term strategy framework (*Utkarsh*), 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.61 During the year, the medium-term strategy framework of the Reserve Bank for January 2023 to December 2025 was formulated and launched. Being the nodal Department for business continuity management (BCM) framework of the Reserve Bank, CSBD continued to play a key role during the year in ensuring the smooth working of critical systems and business processes in the Reserve Bank. On dismantling of the bio-bubble arrangement, it was ensured that the plans are in place to ensure preparedness for business continuity in case of future waves of the pandemic. The business continuity framework has been strengthened by reviewing the BCM policy and BCPs of all the business units, including updation of time sensitive critical activities (TSCAs).

XI.62 A compendium on business continuity measures undertaken by the Reserve Bank during the COVID-19 pandemic was released by Dr. Michael Debabrata Patra, Deputy Governor in the annual conference of CSBD held on February 17, 2023. It highlighted the unprecedented scale and speed with which the Reserve Bank mobilised to put in place more than one hundred measures, both conventional and unconventional, such as a cross-functional response to safeguard lives and livelihood of the people; ensuring uninterrupted conduct of its crucial functions and maintaining business continuity; and supporting its employees, service providers and other stakeholders. These efforts

were proactive and innovative, while remaining on guard to preserve financial stability.

XI.63 As regards the oversight of external funded institutions (EFIs), the Department reinforced their governance by facilitating meetings of their governing boards and sub-committees, implementing the recommendations of their review committees and selection of directors when vacancies arose. During the year, a new director was appointed for Indira Gandhi Institute of Development Research (IGIDR) as per the rules and regulations of IGIDR and the University Grants Commission (UGC) at the end of the term of the incumbent.

XI.64 The Department maintains the various superannuation funds of the Reserve Bank. In exercise of the powers conferred under clause (j) of sub-section (2) of Section 58 of the Reserve Bank of India Act, 1934 with the prior approval of the Central Government and the Central Board, amendments were made in the Reserve Bank of India Employees' Gratuity and Superannuation Fund Regulations, 1975 on account of the change in the accounting year of the Reserve Bank effective 2020-21. To ensure proper budget discipline, a budget rating framework for all the budgeting units was put in place, including a system of 'incident reporting' for underutilisation of budget above a threshold.

Agenda for 2022-23

XI.65 For 2022-23, the Department had set out the following goals:

- Introducing a framework for rating budgeting units for promoting efficient and effective budget management (*Utkarsh*) [Paragraph XI.66];
- Preparing, finalising and launching '*Utkarsh 2.0*' the strategy framework for the period 2023-25 (Paragraph XI.67);
- Streamlining operations in the 'Unclaimed PF accounts' (Paragraph XI.68); and
- Reviewing of the Reserve Bank of India Expenditure Rules (Paragraph XI.69).

Implementation Status

XI.66 The framework for rating budgeting units for promoting efficient and effective budget management was implemented with effect from 2022-23.

XI.67 '*Utkarsh 2.0*', the medium-term strategy framework of the Reserve Bank for the period 2023-25 was launched on December 30, 2022 by the Governor, Reserve Bank of India (Box XI.4).

XI.68 In order to streamline the maintenance of 'Unclaimed PF Accounts' and bring uniformity in the practices followed across the Reserve Bank, revised instructions were issued in May 2022.

XI.69 The review of Reserve Bank of India Expenditure Rules, 2018 has commenced by seeking inputs from various budgeting units and the Department is in the process of consolidating the revisions to be carried out in the present Expenditure Rules, which is expected to be completed by March 2024.

Agenda for 2023-24

XI.70 The Department's agenda for the year includes the following:

- Revision of Reserve Bank of India Expenditure Rules (*Utkarsh 2.0*);
- Preparation of business continuity management (BCM) performance evaluation template for business units of the Reserve Bank; and
- Review of the Reserve Bank of India Employees' Provident Fund Regulations, 1935.

Box XI.4

Utkarsh 2.0: The Medium-Term Strategy Framework of the Reserve Bank

The Reserve Bank had launched *Utkarsh 2022*, the medium-term strategy framework, in July 2019. It guided the Reserve Bank’s progress towards realisation of delineated milestones by navigating turbulent tides created by the COVID-19 pandemic and geopolitical hostilities. As the term of *Utkarsh 2022* ended in December 2022, a new strategy framework, viz., *Utkarsh 2.0* was launched on December 30, 2022 for the period 2023-25.

Utkarsh 2.0 harnesses the strengths of *Utkarsh 2022* by retaining the six vision statements as well as core purposes, values, and the mission (Chart 1), which collectively create a strategic guiding path.

The milestones devised under *Utkarsh 2.0* are framed through a bottom-up approach that covers the specific functional areas of each Department, integrating them into the institution’s goals.

Utkarsh 2.0 seeks to enhance public trust and the credibility of the Reserve Bank by including new ways and touch points for outreach, ease of information dissemination through effective user interfaces, establishing significance at national and international fora, and strengthening transparency and accountability in internal governance. It also seeks to create an enabling digital and physical infrastructure and a dynamic and innovative human capital to attain the envisaged milestones.

Efficient monitoring with intermittent stock taking and course correction, where required, would be the hallmarks of



Utkarsh 2.0 as the strategic path for the Reserve Bank to sustain its journey towards excellence.

Source: RBI.

7. RAJBHASHA

XI.71 The Rajbhasha Department is entrusted with the responsibility of ensuring compliance with the Official Language Act, 1963; Rajbhasha Rules, 1976; the orders of the President of India and instructions of the Government of India; and the Committee of Parliament on Official Language. The Department has ensured compliance as per the requirements of bilingualisation through imparting Hindi trainings to the members of staff, organising lectures and webinars and numerous events to increase the use of Hindi in correspondence and internal work and also

encouraging stakeholders to carry out their work in Hindi through various incentive schemes. For ensuring the bilingualisation of the Reserve Bank’s website, the Department has a review committee and an internal sub-committee which regularly monitors and ensures the compliance of the Official Language Policy and the targets of the Annual Programme of Rajbhasha and other instructions issued by the Government of India. Apart from implementing the statutory requirements, the Department has published ‘*Kriti Anukriti*’, ‘*Banking Chintan-Anuchintan*’, compendium of circulars, and a booklet on inspections by the Committee of

Parliament on Official Language. The Department has, thus, made concerted efforts towards implementation of Rajbhasha provisions and also created a conducive environment for the usage of Hindi in all areas of the Reserve Bank's functioning.

Agenda for 2022-23

XI.72 The Department had set out the following goals for 2022-23:

- Publication of a new edition of 'Banking Glossary (Banking *Shabdawali*)' by December 2023 (*Utkarsh*) [Paragraph XI.73];
- Preparation of an 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 the GoI (Paragraph XI.74);
- To organise region-wise review meetings with the Rajbhasha officers to assess the effectiveness of implementation regarding the use of Hindi (Paragraph XI.75); and
- To organise training programmes for Rajbhasha officers to upgrade their translation skills (Paragraph XI.76).

Implementation Status

XI.73 Concerted efforts are being made to publish a new edition of Banking Glossary by December 2023. An inter-institutional committee has been set up for this purpose. During the year, three meetings of the committee have been conducted and several new banking and financial terms have been finalised for the new edition of the glossary, after extensive deliberations during these meetings. This goal has been

carried forward to 2023-24 as part of *Utkarsh 2.0* (Paragraph XI.81).

XI.74 The Ministry of Home Affairs, Rajbhasha Department, GoI prepares an Annual Programme for transacting the official work where various targets for ensuring the implementation of Rajbhasha related provisions are given. Keeping in mind all the directives and implementation targets given in the Annual Programme issued by the GoI, an elaborate 'Annual Work Plan 2022-23' was prepared by the Department. This target-based comprehensive work plan was published on April 20, 2022 and circulated to all the ROs/CODs

XI.75 To strengthen the monitoring system regarding use of Hindi, review meetings with the Rajbhasha officers posted in the ROs located in regions A, B and C were organised on June 26, 2022; September 12, 2022 and December 8, 2022. Similarly, a review meeting with the Rajbhasha officers posted in the CODs was conducted during August 22-23, 2022.

XI.76 A training programme for Rajbhasha officers on translation was organised in RBSC, Chennai during November 14-16, 2022, in which a total of 23 Rajbhasha officers participated.

Major Developments

XI.77 A Rajbhasha conference for Rajbhasha officers was organised at Vishakhapatnam during February 17-19, 2023, wherein papers were presented and extensive deliberations were held on the need for Hindi in Independent India in the backdrop of *Azadi Ka Amrit Mahotsav* year, importance of translation in progressive usage of Hindi and practical aspects of Hindi usage at workplace.

XI.78 On the occasion of *Hindi Diwas 2022*, i.e., September 14, 2022; various competitions/seminars/lectures/other programmes were conducted for the staff members to promote the use of Hindi during Hindi week/fortnight/month organised by all CODs/ROs.

Visits by Hon'ble Committee of Parliament on Official Language

XI.79 The third Sub-committee of the Hon'ble Committee of Parliament on Official Language carried out inspection of Jammu Regional Office, the Central Office and Bhopal Regional Office on July 5, 2022, October 8, 2022 and January 17, 2023, respectively.

Publications

XI.80 The statutory publications of the Reserve Bank, viz., Annual Report, Monetary Policy Report, Report on Trend and Progress of Banking in India and other publications like the Financial Stability Report, Weekly Statistical Supplement and monthly Reserve Bank of India Bulletin were published in bilingual form and are available on the Reserve Bank's website. Aimed at encouraging creative writing in Hindi for the staff, a half yearly e-magazine '*Kriti-Anukriti*' (erstwhile '*Rajbhasha Samachar*') was published. The new edition of Hindi Journal '*Banking Chintan Anuchintan*' was also published by the Department, covering articles on banking and finance related topics.

Agenda for 2023-24

XI.81 During the year, the Department plans to focus on the following goal:

- To publish a new edition of the 'Banking Glossary (Banking *Shabdawali*)' by December 2023 (*Utkarsh 2.0*).

8. PREMISES DEPARTMENT

XI.82 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 2022-23

XI.83 The Department had set out the following goals for 2022-23:

- Achieve the targets set under *Utkarsh 2022* (Paragraph XI.84);
- Complete the construction of CAFRAL⁵ and Dehradun Office Projects (Paragraph XI.85);
- Complete the construction of boundary wall at Ranchi and Shillong office plots (Paragraph XI.86);
- Commence the construction of residential premises at Dehradun (Paragraph XI.87);
- Execute MoU with the Central Public Works Department (CPWD) and take up the enabling works for starting the office building project at Panaji (Paragraph XI.88);
- Complete the execution of MoU with CPWD and enabling works for residential premises at Chakala, Malad Phase I and Tapovan in Mumbai (Paragraph XI.89);
- Take forward the construction of office premises at Naya Raipur and residential-cum-ZTC project at Mumbai (Kharghar) [Paragraph XI.90];

⁵ Centre for Advanced Financial Research and Learning.

- Strengthen and stabilise the implementation of enterprise project management software for monitoring major projects (Paragraph XI.91); and
- Strengthen and stabilise the GREEN data platform for online consolidation and analysis of *Utkarsh* data and information on other green initiatives, and energy/water audit reports received from the ROs (Paragraph XI.91).

Implementation Status

XI.84 The Department has not only achieved the goals under *Utkarsh* but, in fact, surpassed them.

(i) As against the goal of obtaining relevant green rating from GRIHA/IGBC⁶ for at least six office buildings and 26 residential buildings cumulatively by December 2022, green rating from IGBC has been received for a total of 11 office buildings and 24 residential buildings till December 2022; (ii) against the target of achieving 6.0 per cent of the June 2018 level of power consumption from renewable sources by all the Reserve Bank's premises, aggregate energy sourced from renewables was at 6.6 per cent on December 2022; (iii) the Reserve Bank achieved energy saving of 13.9 per cent till December 2022 as against the target of 5.0 per cent (base year June 2018); and (iv) water conservation/savings stood at 23.9 per cent by December 2022 as against the target of 10 per cent (base year June 2018).

XI.85 As on March 31, 2023, the physical progress of completion of the CAFRAL building project is at 63.0 per cent. With respect to the Dehradun office project, the physical progress is

at 98.0 per cent and the project is expected to be completed in 2023-24.

XI.86 The boundary wall works at Ranchi office plot and Shillong office plot are in progress.

XI.87 For the residential premises at Dehradun, approval of building plans from the local authority has been obtained and the work of tender preparation is under progress.

XI.88 For the office building at Panaji, Memorandum of Understanding (MoU) has been executed with CPWD and all enabling works including appointment of architect for the project have been completed. Tendering process has been initiated.

XI.89 Project-specific MoUs have been executed with CPWD for residential premises at Chakala, Malad Phase I, Tapovan, Mahim and Sewri in Mumbai; works related to contour mapping and soil investigation have been completed for all these projects; and the process for appointment of project-specific architects is in progress.

XI.90 Construction of office premises at *Naya Raipur* has commenced and physical progress is at 53.0 per cent as at end-March 2023. For the residential-cum-ZTC project at Mumbai (Kharghar), CPWD has floated the tender for appointment of contractor and the construction began in April 2023.

XI.91 The enterprise project management software has stabilised and ROs are updating status of the projects regularly therein. The GREEN data platform is fully operational with new features being added from time-to-time and is being used for the intended purposes of consolidation and

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

analysis of *Utkarsh* data as also to consolidate and monitor energy/water conservation initiatives (other than *Utkarsh*) and compliance to action points emanating from various audit (*viz.*, electrical safety, energy and water audit) observations.

Major Developments

Construction Activities

XI.92 The Nalanda officers' quarters project at Chembur, Mumbai has been completed and was inaugurated by the Governor on June 20, 2022. The Indian Green Building Council (IGBC) has awarded the highest green rating (Platinum) to the project.

XI.93 The residential project at Hauz Khas, New Delhi has been completed in January 2023. This project has also received the highest green rating (Platinum) from IGBC.

Green Initiatives (Other than New Construction Targeted under Utkarsh)

XI.94 The highest green rating (Platinum) has been received from IGBC for the Central Office building.

XI.95 The Reserve Bank has been generating renewable energy through solar power plants installed at various offices and residential colonies. During April 2022-March 2023, solar power plants were installed at six office buildings and seven residential premises. Consequently, 27 office premises and 56 residential premises had such solar power plants as at end-March 2023, with solar power generation capacity enhanced from 3,166 kWp (kilowatts peak) at end-March 2022 to 3,617 kWp at end-March 2023. Rainwater harvesting systems were installed at 20 offices and 46 residential buildings, and sewage treatment plants were set up at 6 offices and 15 residential buildings for conservation and efficient

management of water resources during the same period. Organic waste converters were also installed at 15 offices and 51 residential premises.

Other Initiatives

XI.96 Additional office spaces were taken on lease in Mumbai and Panaji. Alternate premises were taken on lease for Aizawl, Shillong and Shimla and new premises were taken on lease for the Reserve Bank's new offices opened at Itanagar and Kohima.

XI.97 Adoption of RFID (Radio Frequency Identification) technology for tagging and reconciliation of fixed assets was completed at all the ROs and CODs, which has simplified and expedited data upgradation and the half yearly reconciliation process.

XI.98 Presently tenders beyond ₹5 lakh are generally being invited through e-tendering mode using the MSTC portal. During 2022-23, 810 e-tenders were floated by the CODs, ROs and TEs.

Agenda for 2023-24

XI.99 For the year 2023-24, the Department has set the following goals:

- Achieve the targets set under *Utkarsh* 2.0;
- Complete the construction of Dehradun office and Raipur office projects;
- Complete the acquisition of residual requirement of office/residential space;
- Take forward various construction projects currently in planning stage at various ROs;
- Complete the renovation of 25th floor, Central Office building; and
- Bring out a revised edition of the Premises Department Manual.

9. CONCLUSION

XI.100 Several strategic initiatives were undertaken by the Reserve Bank during 2022-23 in the areas of governance, human resources, risk monitoring and the corporate strategy of the Reserve Bank along with measures to strengthen the internal audit mechanism. On the human resources front, new recruitments, in-house and external trainings, and development of a new framework for training were dovetailed into the overall organisational objectives, as reflected in its endeavour to build a diverse and robust set of capabilities in sync with its wide canvas of

operations. While the Rajbhasha Department ensured compliance with the statutory provisions of the Official Languages Act, the Premises Department continued with its efforts to provide an environment friendly physical infrastructure with aesthetic appeal. The departments have evaluated their performance relative to the goals set for the year and set out the agenda for 2023-24. Harnessing the strengths of *Utkarsh 2022*, a new medium-term corporate strategy framework for the period January 2023 to December 2025 (*Utkarsh 2.0*) was unveiled by the Reserve Bank, which aims at meeting the emerging and expected future challenges.

**Table XI.1: Attendance in the Meeting of the Central Board of Directors during
April 1, 2022 – March 31, 2023**

Name of the Member	Appointed/Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
Shaktikanta Das	8(1)(a)	7	7
Mahesh Kumar Jain	8(1)(a)	7	7
Michael Debabrata Patra	8(1)(a)	7	7
M. Rajeshwar Rao	8(1)(a)	7	7
T. Rabi Sankar	8(1)(a)	7	6
Revathy Iyer	8(1)(b)	7	6
Sachin Chaturvedi	8(1)(b)	7	7
Satish Kashinath Marathe	8(1)(c)	7	7
Swaminathan Gurumurthy	8(1)(c)	7	5
Anand Gopal Mahindra*	8(1)(c)	5	1
Venu Srinivasan*	8(1)(c)	5	4
Pankaj Ramanbhai Patel*	8(1)(c)	5	5
Ravindra H. Dholakia*	8(1)(c)	5	5
Ajay Seth	8(1)(d)	7	5
Sanjay Malhotra#	8(1)(d)	4	2
Vivek Joshi [§]	8(1)(d)	3	2

*: Director w.e.f. June 14, 2022.

#: Director till November 14, 2022.

[§]: Director w.e.f. November 15, 2022.

Table XI.2: Attendance in the Meeting of the Committees of the Central Board during April 1, 2022 – March 31, 2023

Name of the Member	Appointed /Nominated under RBI Act,1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
I. Committee of the Central Board (CCB)			
Shaktikanta Das	8(1)(a)	46	41
Mahesh Kumar Jain	8(1)(a)	46	42
Michael Debabrata Patra	8(1)(a)	46	36
M. Rajeshwar Rao	8(1)(a)	46	42
T. Rabi Sankar	8(1)(a)	46	38
Revathy Iyer	8(1)(b)	19	19
Sachin Chaturvedi	8(1)(b)	16	8
Satish Kashinath Marathe	8(1)(c)	21	21
Swaminathan Gurusurthy	8(1)(c)	14	7
Anand Gopal Mahindra*	8(1)(c)	10	10
Venu Srinivasan*	8(1)(c)	10	4
Pankaj Ramanbhai Patel*	8(1)(c)	13	13
Ravindra H. Dholakia*	8(1)(c)	32	32
Ajay Seth	8(1)(d)	7	7

*: Director *w.e.f.* June 14, 2022.

II. Board for Financial Supervision (BFS)			
Shaktikanta Das	Chairman	12	12
Mahesh Kumar Jain	Vice-Chairman	12	12
Michael Debabrata Patra	Member	12	11
M. Rajeshwar Rao	Member	12	10
T. Rabi Sankar	Member	12	10
Satish Kashinath Marathe#	Member	12	10
Sachin Chaturvedi	Member	12	9
Ravindra H. Dholakia^	Member	7	7

#: Renominated as Member of BFS *w.e.f.* August 19, 2022.

^: Nominated as Member of BFS *w.e.f.* September 7, 2022.

III. Board for Regulation and Supervision of Payment and Settlement Systems (BPSS)			
Shaktikanta Das	Chairman	2	2
T. Rabi Sankar	Vice-Chairman	2	2
Mahesh Kumar Jain	Member	2	2
Michael Debabrata Patra	Member	2	1
M. Rajeshwar Rao	Member	2	2
Sachin Chaturvedi	Member	2	2
Venu Srinivasan§	Member	1	Nil

§: Nominated as Member of BPSS *w.e.f.* September 7, 2022.

**Table XI.3: Attendance in the Meeting of the Sub-Committees of the Board
April 1, 2022 – March 31, 2023**

Name of the Member	Appointed/Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4

I. Audit & Risk Management Sub-Committee (ARMS)

Revathy Iyer	Chairperson	8	8
Satish Kashinath Marathe*	Member	3	3
Venu Srinivasan#	Member	5	3
Pankaj Ramanbhai Patel#	Member	5	4
M. Rajeshwar Rao	Member	8	8

*: Member till August 6, 2022.

#: Nominated as Member of ARMS w.e.f. September 7, 2022.

II. Building Sub-Committee (BSC)

Satish Kashinath Marathe*	Chairman	1	1
Pankaj Ramanbhai Patel#	Chairman	1	1
Anand Gopal Mahindra\$	Member	1	1

*: Chairman till August 6, 2022.

#: Nominated as Chairman of BSC w.e.f. September 7, 2022.

\$. Nominated as Member of BSC w.e.f. September 7, 2022.

III. Human Resource Management Sub-Committee (HRM-SC)

Anand Gopal Mahindra*	Chairman	1	1
Pankaj Ramanbhai Patel#	Member	1	1

*: Nominated as the Chairman of HRM-SC w.e.f. September 7, 2022.

#: Nominated as Member of HRM-SC w.e.f. September 7, 2022.

IV. Information Technology Sub-Committee (IT-SC)

Sachin Chaturvedi	Chairman	2	2
Venu Srinivasan#	Member	2	1

#: Nominated as Member of IT-SC w.e.f. September 7, 2022.

V. Strategy Sub-Committee (S-SC)

Revathy Iyer	Chairperson	1	1
Anand Gopal Mahindra*	Member	1	1
Michael Debabrata Patra	Member	1	1

*: Nominated as the Member for S-SC w.e.f. September 7, 2022.

**Table XI.4: Attendance in the Meetings of Local Boards during
April 1, 2022 to September 18, 2022**

Name of the Member	Appointed/Nominated under RBI Act, 1934	Number of Meetings Held	Number of Meetings Attended
1	2	3	4
Revathy Iyer, NALB	Section 9(1)	2	2
R. N. Dubey, NALB*	Section 9(1)	2	2

NALB: Northern Area Local Board. *: Member till September 18, 2022.

**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, 2022 to March 31, 2023**

Name of the Member	Number of Meetings Held	Number of Meetings Attended
1	2	3
Revathy Iyer, Chairperson	7	7
Satish Kashinath Marathe, Member	7	7

Note: One meeting was held for Northern Area and two meetings each were held for Western, Eastern and Southern Areas.