

*The Reserve Bank continued its endeavour to enhance the human resources skillset even during the pandemic through various innovative in-house and external training programmes conducted via virtual mode using cloud-based video applications. Several measures were initiated during the year for strengthening the risk monitoring and internal audit mechanism in the Reserve Bank. In response to the COVID-19 pandemic, the critical business processes were secured to ensure business continuity and smooth functioning of the Reserve Bank's time-sensitive critical activities, while ensuring the safety and health of its human resources.*

XI.1 This chapter discusses three critical aspects of the Reserve Bank - governance, human resources 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 2020-21 *vis-a-vis* the goals set at the beginning of the year and sets out priorities for 2021-22.

XI.2 In pursuance of the goals set for 2020-21, human resources were strengthened through new recruitments, and in-house and external trainings. In response to the pandemic, online and e-Learning modes were relied upon extensively. The RBI Academy conducted a number of webinars during the year, some of them in collaboration with external agencies, *viz.*, IMF South Asia Regional Training and Technical Assistance Center (IMF SARTTAC) and World Bank, on themes ranging across the impact of COVID-19 on regulation and supervision to the emerging areas like the Big Data and FinTech. Further, workshops on Managing Extreme Business Uncertainty and Leadership Foundation and Crucial Conversations for the senior officers of the Reserve Bank were also organised.

XI.3 Under the enterprise-wide risk management (ERM) framework adopted in 2012,

a structured process has been put in place during the year for formulation of risk tolerance limits (RTLs) and risk reporting framework as per the risk tolerance statement articulated by the Committee of the Central Board (CCB) of the Reserve Bank. On a pilot basis, the RTLs for departments overseeing currency management and payment and settlement systems have been formulated. Towards the phased implementation of the risk tolerance framework, the process of review of the existing risk tolerance limits in line with internally articulated risk tolerance stance is currently underway for some of the market departments.

XI.4 The targeted convergence of the risk-ratings assessed under risk-based internal audit (RBIA) and risk ratings determined as per risk assessment methodology for operational risk (RAM-OR) was accomplished by the Inspection Department during the year. With a view to enhance the effective internal control environment for managing the implementation of projects in the Reserve Bank in a timely and cost-effective manner, pilot project audit of an IT project was conducted successfully during the year. The outbreak of COVID-19 necessitated the invocation of the business continuity plan (BCP), prepared by the Corporate Strategy and Budget Department (CSBD) for all regional offices/business units. The preemptive crisis management initiatives

undertaken by the Reserve Bank ensured uninterrupted 24X7 services for the payment systems of the country in particular, and the banking system in general.

XI.5 Alongside, the Rajbhasha Department prepared department-specific terminologies for certain departments and constituted an inter-institution committee comprising bankers and eminent scholars to update the banking glossary to promote the use of Hindi. The Premises Department pursued its mandate of creating, maintaining and upgrading the Reserve Bank's infrastructure. Generation of renewable energy through solar power generation plants, rain water harvesting systems, sewage treatment and waste water treatment systems were installed at various offices and residential colonies under the Reserve Bank's 'Green Initiative'.

XI.6 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 resources. 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 and annual action plans for the Reserve Bank, are 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.7 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.8 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 typically headed by an external Director.

### *Meetings of the Central Board and CCB*

XI.9 The Central Board held five meetings during the transition year<sup>1</sup> July 2020 to March 2021.

<sup>1</sup> With change in the Reserve Bank's accounting year to April-March from 2020-21 onwards, the first year of Reserve Bank's transition year was of only nine months (July 2020 - March 2021).

XI.10 The CCB held 35 meetings during July 2020 to March 2021, 26 of which were held as e-meetings and nine through video conferencing. The CCB attended to the current business of the Reserve Bank, including approval of its Weekly Statements of Affairs.

XI.11 The Western and Eastern Area Local Boards held two meetings during July 2020 - March 2021. The Northern Area Local Board held three meetings during July 2020 - March 2021. The Standing Committee of the Central Board functioning in lieu of Southern Area Local Board (for want of quorum), held two meetings during July 2020 - March 2021. 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.12 The Central Government appointed Shri M. Rajeshwar Rao as Deputy Governor, Reserve Bank of India for a period of three years with effect from the date of assumption of office or until further orders whichever is earlier. Shri Rao assumed office on October 9, 2020.

XI.13 The term of Shri B. P. Kanungo as Deputy Governor, Reserve Bank of India ended on April 2, 2021.

XI.14 The Central Government appointed Shri T. Rabi Sankar as Deputy Governor, Reserve Bank of India for a period of three years with effect from the date of joining the post or until further orders, whichever is earlier. Shri T. Rabi Sankar assumed office on May 3, 2021.

XI.15 The terms of three Central Board Directors Dr. Ashok Gulati, Shri Manish Sabharwal and Dr. Prasanna Kumar Mohanty ended on February 8, 2021. The term of Central Board Director Shri Dilip S. Sanghvi ended on March 10, 2021.

XI.16 The Central Government nominated Shri Ajay Seth, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, as Director on the Central Board of Reserve Bank of India with effect from April 24, 2021 and until further orders *vice* Shri Tarun Bajaj.

#### *Executive Directors*

XI.17 Executive Directors Dr. Rabi N. Mishra and Smt. Nanda S. Dave superannuated on August 31, 2020; Smt. Lily Vadera on October 29, 2020 and Smt. Indrani Banerjee on November 27, 2020. Shri M. Rajeshwar Rao sought voluntary retirement from the Reserve Bank's service *w.e.f.* October 8, 2020 to take up the position of Deputy Governor. Dr. Mridul K. Saggar was promoted as Executive Director on July 1, 2020; Shri Saurav Sinha and Shri Vivek Deep on September 1, 2020; Shri Jayant Kumar Dash on October 12, 2020 and Shri R. Subramanian, Shri Rohit Jain and Shri Radha Shyam Ratho on December 11, 2020. Shri T. Rabi Sankar sought voluntary retirement from the Reserve Bank's service *w.e.f.* May 3, 2021 to take up the position of Deputy Governor. Shri Jose J. Kattoor was promoted as Executive Director on May 4, 2021.

### **3. HUMAN RESOURCE DEVELOPMENT INITIATIVES**

XI.18 The Reserve Bank has a wide canvas of operations, requiring 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, enhancing staff efficiency, and creating an atmosphere of teamwork by tapping potential capabilities of employees, necessary for their effectiveness at work. During the year, the Department continued to focus on the four pillars *viz.*, Training & Organisational Development,

Performance Management, Organisational Structure & Operations plus Staff Engagement and carried out various activities pertaining to training, recruitment (including review of select recruitment related processes) and staff welfare, apart from taking up the challenge of maintaining business continuity amidst the pandemic. Major developments in these and other areas undertaken during the year are highlighted below, along with status of implementation of agenda set for 2020-21 as also agenda for 2021-22.

### **Agenda for 2020-21: Implementation Status**

#### **Goals Set for 2020-21**

XI.19 Last year, the Department had set out the following goals under *Utkarsh*:

- Reviewing the performance appraisal system and the current training policy (Para XI.20);
- Continuing the process of providing aid for setting up of specialised supervisory and regulatory cadre (Para XI.21); and
- Designing a competency mapping framework for select category of officers (Para XI.22).

### **Implementation Status of Goals**

XI.20 Select aspects of performance appraisal system were proposed to be modified with a view to having in place a more holistic system covering soft skills apart from quantifiable aspects. Induction training for officers in Grade 'B', taken on board through the direct recruitment channel, was revamped and a more focused schedule was put in place. The Golden Jubilee Scholarship Scheme was modified to usher in greater focus and accountability.

XI.21 To ensure continued focus on building specialisation in regulatory and supervisory fields, due support was extended towards setting up of College of Supervisors (CoS) for officers attached to supervisory/regulatory departments.

XI.22 Design for a comprehensive competency management framework was worked out during the year (Box XI.1).

### **Major Developments**

#### *In-house Training*

XI.23 The skill and knowledge development initiatives focused on strengthening technical and behavioural skills so as to facilitate personal growth and improve effectiveness at work. A number of

### **Box XI.1**

#### **Competency Management Framework for the Reserve Bank**

The Competency Management Framework describes the desired knowledge, skills, aptitude, and personality traits that make up the profile of a successful central banker in his or her respective functional role. It provides an understanding of, and consistent approach to, measuring performance across various functions.

The framework, among other purposes, would primarily serve to optimise human resources by aiding in better

person-job fit. The framework includes competencies and their description, behavioural indicators at different proficiency levels, assessment models for mapping competencies in officers, and processes for periodic review and updating of competencies.

The roll out of the framework across the Reserve Bank is envisaged to be completed in 2021.

**Source:** RBI.

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

Training Establishment	2018-19 (July-June)		2019-20 (July-June)		2020-21 (July-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	22	546 (38)	21	476 (2)	25	840
RBSC, Chennai	152	3,125 (499)	110	2,826 (85)	89	3,629 (72)
CAB, Pune	179	5,542 (51)	126	3,891 (37)	183	10,308 (45)
ZTCs (Class I)	116	2,271	92	1,667	135	3,682
ZTCs (Class III)	76	1,877	94	2,648	104	4,568
ZTCs (Class IV)	46	1,158	30	604	11	417

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

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

**Source:** RBI.

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). Several of these training programmes were conducted through online mode in the pandemic-induced environment during the year.

#### *RBI Academy*

XI.24 The Academy continued to work closely with the user departments to better understand their training needs and customise the training programmes accordingly to make them more effective. With the focus shifting to online mode due to pandemic, the Academy conducted a number of webinars during the year, including the impact of COVID-19 on regulation and supervision (in collaboration with IMF SARTTAC), and Big Data and FinTech (in collaboration with the World Bank). In addition, workshops on Managing Extreme Business Uncertainty and Leadership Foundation & Crucial Conversations for the senior officers of the Reserve Bank were also organised. Major initiatives undertaken during the year to make online programmes more effective included greater use of Learning Management System (LMS), conduct of live

polls/quizzes and simulation exercises. To further enhance the e-Learning initiatives of the Reserve Bank, the Academy procured around 800 licenses for self-paced simulation modules and e-Learning modules related to behavioural skills. These modules will help in training employees in core competencies identified by the Reserve Bank.

#### *Training at External Institutions*

XI.25 The Reserve Bank deposes its officers to attend specific training programmes, seminars and conferences in India and abroad in order to tap expertise available in external institutes (Table XI.2). Class III and IV employees are also deputed for training in external institutions in India. It was, however, decided that, due to the pandemic, such deputations would only be made for attending online training programmes till the situation normalises.

#### *Study Schemes*

XI.26 Eight officers of the Reserve Bank availed of the schemes for pursuing higher studies overseas in addition to three officers deputed under the Reserve Bank’s Golden Jubilee Scheme during the year.



**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
2018 -19	952	378
2019 - 20	696	139
2020 - 21*	194	258

\*: Online mode.

**Note:** Figures for 2020-21 relate to July 2020-March 2021, while those for previous years pertain to July-June.

**Source:** RBI.

### Other Initiatives

#### Grants and Endowments

XI.27 As part of its mission to promote research, training and consultancy in the banking and financial sector, during July 2020-March 2021, the Reserve Bank provided financial support amounting to ₹18.0 crore to the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; ₹2.8 crore to the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai, ₹0.8 crore to London School of Economics (LSE) India Observatory and IG Patel Chair, ₹0.5 crore to the Indian Institute of Bank Management (IIBM), Guwahati and ₹0.4 crore to National Institute of Bank Management (NIBM), Pune.

#### Industrial Relations

XI.28 Industrial relations in the Reserve Bank remained harmonious during the year. The pandemic necessitated adoption of the virtual mode to hold discussions with the recognised Associations/Federations of officers and employees/workmen on various matters related to service conditions and welfare measures for the employees. During July 2020-March 2021, HRMD, Central Office, held six meetings with central units of the recognised Associations/Federations,

representing officers and workmen employees. Regional offices, too, kept their communication channels open with local units of these recognised Associations/ Federations.

#### Superannuation Benefits

XI.29 Based on successful conclusion of discussions with Government of India, it was decided to allow one last option to employees/retired employees/eligible family members of deceased employees who had enrolled with contributory provident fund (CPF) scheme to switch over to the Reserve Bank's pension scheme, subject to certain conditions. Accordingly, 552 serving employees, 1,453 retired employees and 162 family members of deceased employees exercised the option to join the Reserve Bank's pension scheme.

#### Recruitments and Staff Strength

XI.30 During 2020 (January-December), the Reserve Bank recruited a total of 61 employees in various cadres (Table XI.3). The recruitment activities, which were held up on account of the pandemic, could restart in the second half of 2020. As such, most of the employees recruited as part of processes initiated during 2020 joined the Reserve Bank during January-March 2021. The Reserve Bank also reviewed select aspects of its processes pertaining to recruitment of officers in Grade 'B' (DRs) during the year. During the period

**Table XI.3: Recruitments by the Reserve Bank in 2020\***

Category	of which:			
	Total	SC	ST	OBC
1	2	3	4	5
Class I	9	2	-	1
Class III	7	4	-	1
Class IV	45	-	-	32
<b>Total</b>	<b>61</b>	<b>6</b>	<b>-</b>	<b>34</b>

\*January - December. -: Nil.

**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
	2019	2020	2019	2020	2019	2020	2019	2020	2020		
1	2	3	4	5	6	7	8	9	10	11	12
Class I	6,670	6,121	1,051	976	435	413	1,147	1,159	15.95	6.75	18.93
Class III	3,264	3,051	487	468	199	191	892	866	15.34	6.26	28.38
Class IV	3,522	3,104	877	724	291	249	682	672	23.32	8.02	21.65
<b>Total</b>	<b>13,456</b>	<b>12,276</b>	<b>2,415</b>	<b>2,168</b>	<b>925</b>	<b>853</b>	<b>2,721</b>	<b>2,697</b>	<b>17.66</b>	<b>6.95</b>	<b>21.97</b>

\*: End December.

Source: RBI.

January to March 2021, a further 442 employees were recruited with 195 being in Class I and 247 in Class III.

XI.31 The total staff strength of the Reserve Bank as on December 31, 2020 was 12,276, a reduction of 8.8 per cent from a year ago (Table XI.4). As on March 31, 2021, total staff strength stood at 12,406.

XI.32 The total strength of ex-servicemen in the Reserve Bank stood at 940 as at end December 2020, while the total number of differently abled employees stood at 302 (Table XI.5). While no ex-servicemen and persons with benchmark disabilities (PWBD) were recruited during the year 2020, during January-March 2021, three PWBD were recruited in Class I.

XI.33 During 2020 (January-December), one meeting was held between the management and representatives of the All India Reserve Bank Scheduled Castes/Scheduled Tribes and the Buddhist Federation to discuss issues relating to the implementation of the Reserve Bank's reservation policy. A meeting was also held with the representatives of the Other Backward Class (OBC) Association.

*Prevention of Sexual Harassment of Women at the Workplace*

XI.34 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

**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	230	34	-	108	-
Class III	171	35	7	60	4
Class IV	539	9	-	45	-

\*: End December 2020. -: 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.

in accordance with the Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act and Rules, 2013. During January-December 2020, two complaints were resolved, of which one was received during the half year ended December 2019. No complaint was received during January-March 2021. Several awareness programmes on the subject were organised at various Regional Offices for sensitising the staff, including the newly recruited and contractual employees and vendors. The Internal Committee members were also deputed for various workshops/training programmes organised by the Reserve Bank's training establishments as well as NGOs empaneled with Ministry of Women and Child Development, Government of India.

#### *Right to Information (RTI)*

XI.35 The Reserve Bank received 15,558 requests for information and 1,225 appeals under the RTI Act during July 1, 2020 - March 31, 2021. Two training programmes on the RTI Act were also conducted by the Zonal Training Centre, Chennai and Kolkata during the year.

#### *Response to COVID-19 Pandemic*

XI.36 Initiatives undertaken at the onset of pandemic in March 2020 were carried forward with suitable modifications based on evolving ground realities in order to ensure staff welfare and maintain business continuity. Responding to the call of Government of India to support people affected by any kind of emergency or distress situation, like the one posed by the COVID-19 pandemic, employees of the Reserve Bank contributed a total of ₹7.3 crore to the PM CARES Fund. In line with Government of India guidelines, contractual/outsourced personnel on duty during the period of lockdown were treated on duty irrespective of their presence in office and paid accordingly. Payment of minimum wages

to workers directly employed on a regular basis by catering contractors in staff canteens/officers' lounges under the Service Contract Model was also facilitated. Following release of vaccination protocol by Government of India, arrangements were made with hospitals to vaccinate employees and their dependant family members. The situation continues to be closely monitored with proportion of employees of the Reserve Bank permitted to work from home, being suitably regulated in accordance with the government's guidelines and the prevailing situation.

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

XI.37 The roadmap for the year would include the following milestones for the Department:

- 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*);
- Review and reframe the organisational structure to effectively implement all strategies (*Utkarsh*);
- 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; 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.



#### 4. ENTERPRISE-WIDE RISK MANAGEMENT

XI.38 The enterprise-wide risk management (ERM) framework was adopted by the Reserve Bank in February 2012 to develop an integrated assessment for the management of risk exposures, marking a move from a 'silo-based' approach to a 'whole-of-business' perspective on risk management. The Risk Monitoring Department (RMD) is the nodal Department for the formulation and operationalisation of ERM in the Reserve Bank.

##### **Agenda for 2020-21: Implementation Status**

##### ***Goals Set for 2020-21***

XI.39 Last year, the Department had set out the following goals:

- Review of the existing risk tolerance framework (*Utkarsh*) [Para XI.40];
- A portfolio-based credit value at risk/expected shortfall (VaR/ES) model would be developed as an additional risk monitoring/ reporting tool, with the objective of facilitating effective oversight of credit risk (*Utkarsh*) [Para XI.41]; and
- A stress testing framework would be developed for robust assessment of the Reserve Bank's credit risk (Para XI.42).

##### ***Implementation Status of Goals***

##### ***Review of the Existing Risk Tolerance Framework***

XI.40 The risk tolerance statement articulated by the Committee of the Central Board (CCB) provides an overarching guidance for setting the risk tolerance limits (RTLs). A structured process has been put in place for formulation of RTLs and risk reporting framework. On a pilot basis, the RTLs for departments overseeing currency management and payment and settlement system have been formulated. As part of the

phased implementation of the risk tolerance framework, the process of review of the existing risk tolerance limits, in line with internally articulated risk tolerance stance, is currently underway for some of the market departments.

##### ***Development of Portfolio-based Credit Value at Risk/Expected Shortfall (VaR/ES) Model***

XI.41 A portfolio-based credit value at risk/expected shortfall (VaR/ES) model was envisaged to be developed as an additional risk monitoring/ reporting tool. The background work has since been completed for the same. However, the final modelling and parameterisation would be done post completion of the review of the risk tolerance framework for the concerned business departments.

##### ***Development of Stress Testing Framework***

XI.42 The development of a stress testing framework is serving as an additional tool for monitoring, and would be taken up post completion of the review of the risk tolerance framework for the concerned business departments.

##### ***Other Initiative***

##### ***Chief Information Security Officer***

XI.43 The Chief Information Security Officer (CISO) is responsible for: (a) defining information security risk management framework; (b) articulating and overseeing the adherence to the information security policy; (c) recommending suitable security technology solutions to address the identified risks; (d) providing necessary advice in support of implementation of the requirements; (e) managing detection, response and recovery operations to mitigate threats; and (f) coordinating the information security related issues within the organisation as well as with relevant external agencies.

XI.44 Information security function in the Reserve Bank follows three lines of defence adopted from the enterprise risk governance models accepted as a global best practice. The operational teams of business owner departments and DIT form the first line of defence, viz., implementation. CISO plays a major role in the second line of defence which performs a pro-active role in the assessment and overseeing function of information security risk. The Inspection Department forms the third line of defence, viz., assurance.

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

XI.45 For the year, the following goals for the Department have been proposed:

- Roll-out of RTLs for other operational areas (*Utkarsh*);
- Quantification of IT and cyber risk (*Utkarsh*); and
- Review of the risk assessment methodology for operational risk.

#### **5. INTERNAL AUDIT / INSPECTION**

XI.46 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 under risk-based internal audit (RBIA) framework. The Department also monitors 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 (ARMS) of the Central Board and also to the Executive Directors' Committee (EDC) in overseeing the internal audit function.

#### **Agenda for 2020-21: Implementation Status**

##### ***Goals Set for 2020-21***

XI.47 Last Year, the Department had set out the following goals:

- Implementing project audit for all the identified high value IT and non-IT projects of the Reserve Bank (*Utkarsh*) [Para XI.48];
- Enhanced convergence with risk-rating as per risk assessment methodology for operational risk (RAM-OR) with respect to RBIA (*Utkarsh*) [Para XI.49];
- Leveraging on AMRMS data mining, analytics and management information system (MIS) reporting dashboards capabilities for effective risk assurance to the ARMS and top management (*Utkarsh*) [Para XI.50];
- Knowledge and capacity building through training programmes (*Utkarsh*) [Para XI.51]; and
- Implementing the revised risk rating and scoring methodology across the Reserve Bank (Para XI.52).

##### ***Implementation Status of Goals***

XI.48 In pursuit of the goals set for the year, the Department conducted a pilot project audit of an IT project successfully with a view to promote an effective internal control environment for managing the implementation of projects in the Reserve Bank in a timely and cost-effective manner as per the project plan. The primary objective of the project audit is 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.49 The Department has also achieved the targeted convergence of the risk-ratings assessed under RBIA and risk ratings determined as per the RAM-OR during the year.

XI.50 While the automation of RBIA and CA functionality in AMRMS were achieved during previous year, the Department focused on automation of CSAA functionality and completed the same successfully during the year. Automation through AMRMS provides facilities like planning and conduct of audit; uniformity and standardisation in audit reporting; submission, processing and monitoring of compliances; data analytics and reporting dashboards on Key Performance Indicators (KPIs), documentation and record management, and alerts in an integrated manner. This has created synergy among the internal audit operations, risk management and risk assurance functions by bringing in enhanced internal audit efficacy, operational efficiency, confidentiality, spontaneous reporting, paper-less environment (reduced carbon foot print) and straight-through-processing (STP).

XI.51 The Department also endeavoured to enhance knowledge and capacity building by creating awareness among all the users through several trainings/workshops on automation in AMRMS covering all the Central Office departments, regional offices and training establishments of the Reserve Bank.

XI.52 The revised risk rating and scoring model has already been formulated and this will be implemented from January 2022 after making suitable changes in the AMRMS package. The model will be tested under parallel run mode during the second half of the year 2021.

### Agenda for 2021-22

XI.53 During the year, the Department will focus on the following:

- 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*);
- Endeavour to achieve full convergence with risk-rating as per RAM-OR with risk-ratings assessed under RBIA (*Utkarsh*); 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.

### 6. CORPORATE STRATEGY AND BUDGET MANAGEMENT

XI.54 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.55 CSBD, being the nodal Department for business continuity management (BCM) framework of the Reserve Bank, played a key role in facilitating smooth functioning of its time-

sensitive critical activities together with other essential activities during COVID-19 pandemic. The country-wide invocation of BCP for all regional offices/business units was handled with enhanced recourse to technology with dexterity. The Reserve Bank's proactive crisis management initiatives have borne ample dividend by ensuring uninterrupted 24X7 services for the payment system of the country in particular, and the banking system in general.

XI.56 With the alignment of the Reserve Bank's accounting year with the government's financial year (April-March), the budget estimate for the transition year 2020-21 was prepared for a period of nine months (July 2020 to March 2021). In order to improve the utilisation of the capital expenditure *vis-à-vis* the budgeted estimate, a capital expenditure buffer was set up with the approval of the Committee of the Central Board (CCB). The Expenditure Rules 2018 were amended to reinforce the internal financial controls under the expenditure framework of the Reserve Bank. The expenditure rules have also been mapped in bill payment module of *e-Kuber* to strengthen the financial discipline and improve management information system (MIS).

### **Agenda for 2020-21: Implementation Status**

#### **Goals Set for 2020-21**

XI.57 Last Year, the Department had set out the following goals:

- Operationalising a dashboard to implement the key performance indicators-based (KPIs) framework for monitoring and assessing the implementation of strategic goals/milestones (*Utkarsh*) [Para XI.58];
- Strengthening of internal governance of external funded institutes (EFIs) [Para XI.59]; and

- Renewal of the memoranda of understanding (MoUs) with IGIDR and CAFRAL with the goal of enhancing the collaboration with these institutes (Para XI.60).

#### **Implementation Status of Goals**

XI.58 In compliance with the directions of the Strategy Sub-Committee of the Central Board, a key performance indicator (KPI) framework has been put in place to evaluate fulfilment of various milestones and goals under '*Utkarsh 2022*' (Box XI.2). The work on development of a dashboard for centralised monitoring of implementation of strategic goals/milestones has been taken up. The dashboard will also work as an early warning system for lagging milestones.

XI.59 In pursuance of the goals set for the year, steps were taken to strengthen the internal governance of external funded institutes through appointment of directors and timely filling up of vacancies arising on the boards and their sub-committees.

XI.60 A Memorandum of Understanding (MOU) was executed between the Reserve Bank and IGIDR, which requires IGIDR to move in the direction of financial self-sufficiency in the long-run.

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

XI.61 The Department's agenda for the year includes the following:

- Operationalising '*Utkarsh*' dashboard with an inbuilt early warning system for potential non-achievement of strategic goals/milestones;
- Conducting a mid-term review of the strategy framework '*Utkarsh 2022*' by the Strategy Sub-Committee;

### Box XI.2

#### The Strategic Framework of the Reserve Bank

The Reserve Bank articulated a formal strategic management framework in April 2015 and re-affirmed its core purpose, values and vision statements with a view to delineating its strategic objectives in contemporary terms and providing a framework and backdrop against which its policies could be formulated. Subsequently, a need was felt to have a medium-term dynamic strategy framework that could capture and respond to the rapidly emerging dynamics of the economic, social and technological ecosystem of the time. Responding to this need, *Utkarsh 2022*, the medium-term strategic framework of the Reserve Bank was launched in July 2019.

The implementation of *Utkarsh 2022* is steered as a medium-term strategy by a high-level Strategy Sub-Committee of the Central Board of Directors of the Reserve Bank, comprising of three Central Board Directors, Deputy Governor and Executive Director-in-Charge of Corporate Strategy and Budget Department (CSBD) and CGM, CSBD. Though the unprecedented COVID-19 pandemic posed challenges in achieving the set milestones, 169 out of 226 milestones have been fully implemented as at end-March 2021, with over a year left for the goal implementation.

Fulfilment of strategic milestones under *Utkarsh 2022* and their sustenance are monitored through a Key Performance Indicator (KPI) framework. The KPI framework is useful in capturing early warning signals for potential non-achievement of milestones. The milestones have further been grouped as input, process, output and outcome milestones to capture all dimensions of the Reserve Bank's working and function.

The sudden and rapid spread of the COVID-19 pandemic in March 2020, and the resultant country-wide lockdown put to test the resilience of *Utkarsh 2022*. The changes engendered by the lockdown in the modes of operation of most functions of the Reserve Bank, as also the banking

system, changed the contours of banking in many ways. While some changes will be short-lived, there will be many which will permanently alter the way banking services are delivered and used. The shift to the digital mode of working and the growing competition from FinTech companies bring new challenges and opportunities for the banking system.

Under the guidance of the Strategy Sub-Committee, all departments have reviewed their strategies in the light of COVID-19 pandemic. Departments have pro-actively monitored the impact of COVID-19 pandemic on the banking services and have taken measures to counter disruptions and ensure business continuity, cyber security and uninterrupted operations of the payment system. The challenges arising out of COVID-19 have also been handled effectively by banks and other financial institutions.

Strategy plays a crucial role in shaping the future of an organisation, while also helping it in fulfilling its core mission and vision. Even as we are beginning to emerge from the shadows of COVID-19, the Reserve Bank's strategic framework recognises that new threats and opportunities can suddenly materialise. The Reserve Bank's strategic framework therefore strives to be dynamic, evolving and responsive to emerging threats and opportunities.

Since its launch in July 2019, *Utkarsh 2022* has run half its course by March 2021. Having survived a global pandemic without the slightest interruption in delivery of banking and payments services across the country is no mean achievement. But complacency is the last thing one can afford in such testing times. The Strategy Sub-Committee, therefore, is set to have a mid-course review of *Utkarsh 2022* in 2021. The exercise will provide much needed feedback on what worked well and what did not, and provide crucial inputs on where to turn the radar in looking out for the future.

**Source:** RBI.

- Putting in place a BCM framework for pandemic; and
- Rationalising additional budget sanction and automating the process.



## 7. RAJBHASHA

XI.62 The Rajbhasha Department has been entrusted with the responsibility to sensitise stakeholders for ensuring compliance to the provisions of the Official Language Policy of the Government of India. Accordingly, the Department has ensured compliance with the requirements of bilingualisation; imparting training of Hindi language to staff members to increase the use of Hindi in correspondence and internal work; and encouraging and motivating stakeholders to carry out their work in Hindi through various incentive schemes. The Department has performed on-site and off-site monitoring for compliance of the Official Language Policy to review the progress. The Department also ensures the compliance of the orders of the President of India on Official Language, targets of the annual programme as well as assurances given to the Committee of Parliament on Official Language during their visits and directions received from the Government of India from time to time.

### **Agenda for 2020-21: Implementation Status**

#### **Goals Set for 2020-21**

XI.63 Last Year, the Department had set out the following goals:

- Updating banking glossary (Para XI.64);
- Implementation of annual programme regarding use of Hindi and other guidelines issued by the Government of India from time to time (Para XI.65);
- Preparation of department-specific terminologies to promote the use of Hindi (Para XI.66);
- Commencing Hindi magazine competitions for the regional offices (ROs) in order to enhance creativity in Hindi among employees (Para XI.67);
- Conducting Hindi workshops for senior officers at ROs/CODs in order to update them with the latest instructions/guidelines regarding use of Hindi (Para XI.68); and
- Conducting a lecture series on banking topics in Hindi (Para XI.68).

#### **Implementation Status of Goals**

XI.64 Currently, banking glossary is being updated. Rajbhasha Department has constituted an inter-institution committee comprising bankers and eminent scholars to update the banking glossary. The first meeting of the committee was held on March 2, 2021. The work of updation is expected to be completed in next two years (by December 2022).

XI.65 Annual programme regarding use of Hindi issued by Department of Official Language, Ministry of Home Affairs was circulated to all regional offices (ROs) and Central Office departments (CODs) for implementation. CODs and ROs have achieved various targets set by the government.

XI.66 To promote the use of Hindi, preparation of department-specific terminologies was completed for some departments including Regulation, Foreign Exchange, Economic Research and Policy, Premises, Legal, Currency Management and Protocol & Security.

XI.67 With a view to enhance creativity in Hindi among staff members, a Hindi magazine competition has been introduced for ROs from 2020-21. Accordingly, magazine published by ROs during 2020-21 will be evaluated during 2021-22.

XI.68 A total number of 12 Hindi workshops were conducted during July 2020-March 2021 for senior officers at various ROs/CODs. Also, four lectures, viz., 'Payments and Settlement Systems', 'Important Aspects of RBI Annual

Report 2019-20', 'An Overview of Regulation of NBFCs' and 'Financial Stability Report – Jan 2021' were organised in Hindi under "Vyakhyan Manch" for Rajbhasha officers.

### **Major Developments**

XI.69 During July 2020-March 2021, 118 staff-members passed the *Pragya*<sup>2</sup> examination and 159 passed the *Parangat*<sup>3</sup> examination. Staff-members of CODs and ROs were trained to work in Hindi on computers. CODs and ROs observed 'Hindi Day' by organising Hindi *Samaroh* and seminars on diverse banking topics and conducted various competitions and programmes to create a conducive environment for the use of Hindi.

### *Training*

XI.70 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 Zonal Training Centre, Kolkata. Another training programme was organised by Rajbhasha Department on various aspects of 'Rajbhasha Inspections' for one batch of Rajbhasha officers in order to increase the efficacy of Rajbhasha inspections. Further, an online training programme for Rajbhasha officers on 'Latest Banking Concepts Useful in Translation' was organised by RBSC, Chennai.

### *Publications*

XI.71 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 Bulletin were

published in bilingual form and are available on the Reserve Bank's website. Apart from, *Rajbhasha Samachar*, covering the progressive use of Hindi in the Reserve Bank, the Hindi journal '*Banking Chintan Anuchintan*' was published by the Department.

### *Compliance of Assurances Given to the Committee of Parliament on Official Language*

XI.72 The Committee of Parliament on Official Language regularly visits Reserve Bank's Central Office and ROs to review the progress made in the use of Hindi. The Reserve Bank's Central Official Language Implementation Committee monitors the compliance of the assurances given to the Committee. During the year, concerted efforts were made to focus on expenditure on advertisement in Hindi, training more staff for *Parangat*, filling up vacant posts in Rajbhasha cadre, and attending the meetings of Town Official Language Implementation Committee (TOLIC) by the Officers-in-Charge of the ROs.

XI.73 Draft and Evidence Sub-committee of Committee of Parliament on Official Language has reviewed the use of Hindi in Delhi Regional Office on November 17, 2020 under the aegis of TOLIC, Delhi and the progress was found satisfactory.

### *Integrated Rajbhasha Reporting System*

XI.74 Integrated Rajbhasha Reporting System (IRRS), a package for collecting, processing, reporting and storing of data related to use of Hindi in the Reserve Bank, was inaugurated in September 2020 and made live. Various reports such as quarterly progress report, annual report, Hindi Advisory Committee report, annual assessment report, TOLIC report and roster of Hindi knowledge are being generated through this

<sup>2</sup> The examination is conducted for those who do not have working knowledge of Hindi.

<sup>3</sup> The highest examination to acquire proficiency in Hindi.

package. IRRS package has created a conducive environment for 'less paper' and automated workflows.

### Agenda for 2021-22

XI.75 During the year, the Department plans to focus on the following:

- To publish a booklet on 'Rajbhasha Policy: An Introduction' and disseminate it to increase awareness among staff members;
- 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;
- To organise programmes on Rajbhasha Policy for senior officers of the Reserve Bank;
- To impart training to Rajbhasha officers on Rajbhasha inspection to increase the efficacy of Rajbhasha inspections;
- To organise region-wise review meeting for all the three regions (*i.e.*, A, B and C) with the Rajbhasha officers posted in ROs/ CODs to strengthen the monitoring system regarding use of Hindi;
- To monitor application softwares and materials uploaded on the Reserve Bank's website/EKP to ensure bilingualisation; 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.

## 8. PREMISES DEPARTMENT

XI.76 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 2020-21: Implementation Status

#### Goals Set for 2020-21

XI.77 Last year, the Department had set out the following goals:

- Green rating certification from GRIHA/IGBC<sup>4</sup> for at least one office and five existing residential buildings in addition to all the new building projects (*Utkarsh*) [Para XI.78];
- Attaining 3.0 per cent of power consumption from renewable sources (*Utkarsh*) [Para XI.78];
- Attaining 2.5 per cent of energy savings (*Utkarsh*) [Para XI.78];
- Attaining 5.0 per cent of water conservation/savings (*Utkarsh*) [Para XI.78];
- Digitising inventory and assets tracking in association with Reserve Bank Information Technology Private Ltd. (ReBIT) [*Utkarsh*] (Para XI.78);
- Completion of the residential projects at Chennai, Mumbai and Delhi and construction of boundary walls at Agartala, Imphal and Ranchi (Para XI.79);
- Commencing construction of office premises at *Naya Raipur* and residential projects at Dehradun, Kharghar in Navi Mumbai and Jammu (Para XI.79); and

<sup>4</sup> Green Rating for Integrated Habitat Assessment (GRIHA)/Indian Green Building Council (IGBC).

- Reviewing and revising the contract architecture<sup>5</sup> and implementation of the project management tools<sup>6</sup> for monitoring of the projects (Para XI.80).

### **Implementation Status of Goals**

XI.78 In 2020-21, 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 for at least one existing office building and five existing residential buildings, green rating from IGBC has been received for total of three office buildings and ten residential buildings during January 2020-January 2021. No new building has come up during the period under review. Against the target of achieving 3.0 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 4.2 per cent in January 2021. Reserve Bank achieved energy saving of 30.1 per cent as against the target of 2.5 per cent by January 2021 over the annual consumption in the base year ended June 2018. Water conservation/savings stood at 21.5 per cent in January 2021 (y-o-y) over the consumption in the base year ended June 2018 as against the target of 5.0 per cent. While improvement in the performance of central air-conditioning operation and other electrical equipment by implementing the recommendations of energy audit, replacement of conventional lights with LED lights in a phased manner, replacement of old equipment with

energy efficient and Bureau of Energy Efficiency (BEE) star rated equipment, and replacement of conventional taps with sensor-based taps played a role in achieving the targets, the steep increase in energy savings and conservation of water was mainly due to the restricted office working hours on account of COVID-19 induced lockdowns / restrictions during April to December 2020. The process of digitising inventory and fixed asset tracking in association with ReBIT and thereby implementation of Fixed Asset Management System was completed in 72 per cent of ROs by end of March 2021. While the pace of work was hampered in some ROs due to the COVID-19 related lockdown, limited availability of vendors also played its part in non-completion of this work.

XI.79 Construction of residential projects at Chennai (Anna Nagar), Mumbai (Chembur) and Delhi (Hauz Khas) were affected by the COVID-19 related lockdown. However, Chennai and Delhi projects are in an advanced stage of completion. The construction of boundary walls for Reserve Bank's office plots at Imphal and Agartala has been completed as targeted. Expenditure sanction has been granted for construction of boundary wall on the Ranchi office plot and the work is scheduled to be executed in 2021-22. The Dehradun residential project is at an advanced stage of planning and approval, while tender documents are under examination for the Jammu residential project. All these projects are expected to take off in 2021-22.

XI.80 Reviewing and revising the contract architecture for projects on 'Deposit' work basis has been completed and implementation of the

<sup>5</sup> Refers to the framework covering planning to completion of construction projects.

<sup>6</sup> These are software solutions that help in monitoring and efficiently managing the projects.

project management software is presently under user acceptance test environment and is expected to go live in 2021-22.

### **Major Developments**

#### *Construction Activities*

XI.81 The structure of the institutional building for Centre for Advanced Financial Research and Learning (CAFRAL) at Mumbai has been completed. The remaining structural work and finishing works are in progress. The construction of office building at Dehradun has started.

#### *Preventive Measures against COVID-19*

XI.82 The Department took a number of measures in Central Office building for the safety of the employees who attended office during the COVID-19 induced lockdown, including provision of Minimum Efficiency Reporting Value-13 (MERV-13) filters and ultra violet germicidal irradiation (UVGI) assemblies in all the air handling units (AHUs).

#### *Green Initiatives (Other than Targeted under Utkarsh)*

XI.83 The Reserve Bank has been generating renewable energy through solar power plants installed at various offices and residential colonies. During July 2020-March 2021, solar power plants have been installed at 18 residential colonies. Consequently, 26 office premises and 44 residential premises had such solar power plants by end of March 2021, with solar power generation capacity enhanced from 2,034 kWp (kilowatts Peak) [June 2020] to 2,504 kWp (March 2021). Rain water harvesting systems have been installed at 17 offices and 40 residential buildings and sewage treatment plants at 3 offices and 11 residential buildings for conservation and efficient management of water resources. Organic waste converters have also been installed at 11 offices and 43 residential premises.

#### *Other Initiatives*

XI.84 Additional office premises were taken on lease for Ahmedabad and Ranchi offices and land was acquired from the respective state governments for construction of office premises at Panaji, Goa, and for office and residential premises at Aizawl, Mizoram.

XI.85 The Department is having on its record around 23,000 drawings and tracings of plans of various offices. All the drawings and tracings have been digitised and e-indexed for easy access and efficient record management.

XI.86 A web-based platform named GREEN (Generation of Renewable Energy, Energy Conservation and *Neer* Conservation) has been developed in consultation with ReBIT for consolidation and analysis of *Utkarsh* data and information on other green initiatives and energy/water audit received from the ROs with an aim to improve energy efficiency/conservation. User acceptance test (UAT) of the platform is under progress.

XI.87 Presently all the tenders beyond ₹5 lakh are being invited through e-tendering using the MSTC portal. During the year, 770 e-tenders were floated by the CODs, ROs and TEs. Further, in order to bring more transparency in sale of material (scrap and obsolete material), an agreement was entered into with MSTC Ltd. and guidelines were issued to all ROs/TEs for conducting sales of goods/scraps for ₹5 lakh and above in a single transaction by e-auction also on the MSTC portal.

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

XI.88 For the year 2021-22, the Department has set the following goals:

- Achieve and improve upon the targets set under *Utkarsh* for January 2022;



- Takeover residential projects at Chennai (Anna Nagar) and Delhi (Hauz Khas) which are nearing completion;
- Commence construction of office premises at *Naya Raipur*, residential projects at Dehradun and Jammu and residential-cum-ZTC project at Mumbai (Kharghar);
- Construct boundary walls at Shillong and Ranchi Office plots;
- Shift from UAT to production environment for implementation of enterprise project management software for monitoring major projects;
- 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; and
- Continue with green initiatives.

## 9. CONCLUSION

XI.89 In sum, this chapter provides a snapshot of the developments in the areas of governance and human resources, and also the measures adopted during the year for strengthening the risk monitoring and internal audit mechanism in the Reserve Bank. HRMD conducted various skill enhancing programmes for the staff during the year in virtual mode using cloud-based video applications. Compliance with the statutory provisions of the Official Languages Act of the Government of India was ensured by the Rajbhasha Department, while 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 agenda for 2021-22. With the outbreak of COVID-19, the critical business processes were secured to ensure business continuity and smooth functioning of the Reserve Bank's time-sensitive critical activities, while ensuring the safety and health of its human resources.

**Table XI.1: Attendance in the Meeting of the Central Board of Directors during July 1, 2020 – March 31, 2021**

Name of the Member	Appointed/Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
Shaktikanta Das	8(1)(a)	5	5
B. P. Kanungo <sup>^</sup>	8(1)(a)	5	5
Mahesh Kumar Jain	8(1)(a)	5	5
Michael Debabrata Patra	8(1)(a)	5	5
M. Rajeshwar Rao <sup>*</sup>	8(1)(a)	4	4
Prasanna Kumar Mohanty <sup>@</sup>	8(1)(b)	3	3
Dilip S. Shanghvi <sup>#</sup>	8(1)(b)	4	4
Revathy Iyer	8(1)(b)	5	5
Sachin Chaturvedi	8(1)(b)	5	4
Natarajan Chandrasekaran	8(1)(c)	5	5
Ashok Gulati <sup>@</sup>	8(1)(c)	3	3
Manish Sabharwal <sup>@</sup>	8(1)(c)	3	3
Satish Kashinath Marathe	8(1)(c)	5	5
Swaminathan Gurumurthy	8(1)(c)	5	5
Debasish Panda	8(1)(d)	5	5
Tarun Bajaj	8(1)(d)	5	5

<sup>^</sup>: Deputy Governor till April 2, 2021.

<sup>\*</sup>: Deputy Governor *w.e.f.* October 9, 2020.

<sup>@</sup>: Director till February 8, 2021.

<sup>#</sup>: Director till March 10, 2021.

**Table XI.2: Attendance in the Meeting of the Committees of the Central Board during  
July 1, 2020 - March 31, 2021**

Name of the Member	Appointed /Nominated under RBI Act,1934	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)	35	33
B. P. Kanungo <sup>^</sup>	8(1)(a)	35	33
Mahesh Kumar Jain	8(1)(a)	35	33
Michael Debabrata Patra	8(1)(a)	35	35
M. Rajeshwar Rao <sup>*</sup>	8(1)(a)	21	21
Prasanna Kumar Mohanty <sup>@</sup>	8(1)(b)	11	11
Dilip S. Shanghvi <sup>#</sup>	8(1)(b)	13	13
Revathy Iyer	8(1)(b)	12	11
Sachin Chaturvedi	8(1)(b)	12	12
Natarajan Chandrasekaran	8(1)(c)	12	6
Ashok Gulati <sup>@</sup>	8(1)(c)	11	7
Manish Sabharwal <sup>@</sup>	8(1)(c)	10	9
Satish Kashinath Marathe	8(1)(c)	12	10
Swaminathan Gurusamy	8(1)(c)	11	1
Tarun Bajaj	8(1)(d)	26	26

<sup>^</sup>: Deputy Governor till April 2, 2021.      <sup>\*</sup>: Deputy Governor *w.e.f.* October 9, 2020.  
<sup>@</sup>: Director till February 8, 2021.      <sup>#</sup>: Director till March 10, 2021.

<b>II. Board for Financial Supervision (BFS)</b>			
Shaktikanta Das	Chairman	9	9
Mahesh Kumar Jain	Vice-Chairman	9	9
B. P. Kanungo <sup>^</sup>	Member	9	9
Michael Debabrata Patra	Member	9	6
M. Rajeshwar Rao <sup>*</sup>	Member	6	6
Ashok Gulati <sup>#</sup>	Member	7	6
Satish Kashinath Marathe	Member	9	9
Sachin Chaturvedi	Member	9	9

<sup>^</sup>: Deputy Governor till April 2, 2021.      <sup>\*</sup>: Deputy Governor *w.e.f.* October 9, 2020.      <sup>#</sup>: Member till February 8, 2021.

<b>III. Board for Regulation and Supervision of Payment and Settlement Systems (BPSS)</b>			
Shaktikanta Das	Chairman	2	2
B. P. Kanungo <sup>^</sup>	Vice-Chairman	2	2
Mahesh Kumar Jain	Member	2	2
Michael Debabrata Patra	Member	2	2
M. Rajeshwar Rao <sup>*</sup>	Member	1	1
Natarajan Chandrasekaran	Member	2	1
Manish Sabharwal <sup>#</sup>	Member	1	1

<sup>^</sup>: Deputy Governor till April 2, 2021.      <sup>\*</sup>: Deputy Governor *w.e.f.* October 9, 2020.      <sup>#</sup>: Member till February 8, 2021.

**Table XI.3: Attendance in the Meeting of the Sub-Committees of the Board  
July 1, 2020 – March 31, 2021**

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 &amp; Risk Management Sub-Committee (ARMS)</b>			
Revathy Iyer	Chairperson	6	6
Ashok Gulati <sup>^</sup>	Member	4	3
M. Rajeshwar Rao <sup>*</sup>	Member	3	3
B. P. Kanungo <sup>@</sup>	Invitee	6	6
Mahesh Kumar Jain	Invitee	6	6
Michael Debabrata Patra	Invitee	6	6

<sup>^</sup>: Member till February 8, 2021.    <sup>\*</sup>: Member w.e.f. October 9, 2020.    <sup>@</sup>: Invitee till April 2, 2021.

<b>II. Building Sub-Committee (BSC)</b>			
Dilip S. Shanghvi <sup>*</sup>	Chairman	2	2
Prasanna Kumar Mohanty <sup>^</sup>	Member	1	1
Mahesh Kumar Jain	Member	2	2

<sup>\*</sup>: Chairman till March 10, 2021.    <sup>^</sup>: Member till February 8, 2021.

<b>III. Human Resource Management Sub-Committee (HRM-SC)</b>			
Manish Sabharwal <sup>*</sup>	Chairman	2	2
Dilip Shanghvi <sup>#</sup>	Member	2	2
Mahesh Kumar Jain	Member	2	2

<sup>\*</sup>: Chairman till February 8, 2021.    <sup>#</sup>: Member till March 10, 2021.

<b>IV. Information Technology Sub-Committee (IT-SC)</b>			
Manish Sabharwal <sup>^</sup>	Chairman	4	4
Sachin Chaturvedi	Member	4	3
B. P. Kanungo <sup>@</sup>	Member	4	3

<sup>^</sup>: Chairman till February 8, 2021.    <sup>@</sup>: Member till April 2, 2021.

<b>V. Strategy Sub-Committee</b>			
Prasanna Kumar Mohanty <sup>^</sup>	Chairman	2	2
Manish Sabharwal <sup>#</sup>	Member	2	2
Revathy Iyer	Member	2	2
B. P. Kanungo <sup>@</sup>	Member	2	2
Mahesh Kumar Jain	Member	2	2
Michael Debabrata Patra	Member	2	2
M. Rajeshwar Rao <sup>*</sup>	Member	1	1

<sup>^</sup>: Chairman till February 8, 2021.    <sup>#</sup>: Member till February 8, 2021.  
<sup>@</sup>: Member till April 2, 2021.    <sup>\*</sup>: Member w.e.f. October 9, 2020.

**Table XI.4: Attendance in the Meetings of Local Boards during July 1, 2020 to March 31, 2021**

Name of the Member	Appointed/Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
Sachin Chaturvedi, EALB	Section 9(1)	2	2
Sunil Mitra*, EALB	Section 9(1)	2	2
Dilip S. Shanghvi#, WALB	Section 9(1)	2	2
V. R. Bhanshali*, WALB	Section 9(1)	2	2
Revathy Iyer, NALB	Section 9(1)	3	3
R. N. Dubey, NALB	Section 9(1)	3	3
Prasanna Kumar Mohanty, SALB^	Section 9(1)	0	0

EALB: Eastern Area Local Board.

NALB: Northern Area Local Board.

^: SALB could not function due to lack of quorum.

\*: Member till February 8, 2021.

WALB: Western Area Local Board.

SALB: Southern Area Local Board.

#: Director till March 10, 2021.

**Table XI.5: Attendance in the Meeting of Standing Committee of the Central Board of Directors in lieu of Local Board/s during July 1, 2020 to March 31, 2021**

Name of the Member	No. of Meetings Held	No. of Meetings Attended
1	2	3
Prasanna Kumar Mohanty®, Chairman	2	2
Satish Kashinath Marathe, Member	2	2

@: Chairman till February 8, 2021.

**Note:** Meetings held in *lieu* of Southern Area Local Board.