

XI

GOVERNANCE, HUMAN RESOURCES AND ORGANISATIONAL MANAGEMENT

The Reserve Bank upgraded its human resources through various innovative in-house and external training programmes during the year, along with a focus on building up risk modelling and risk reporting capabilities. In response to the COVID-19 pandemic, the priorities had to shift to securing critical business processes and ensuring business continuity, especially the safety and health of the Reserve Bank's human resources.

XI.1 This chapter discusses developments in the areas of governance, human resources, risk monitoring, and corporate strategy during 2019-20 vis-à-vis the goals set at the beginning of the year, and also sets out priorities for 2020-21.

XI.2 In pursuance of the goals set for 2019-20, human resources were strengthened through new recruitments, in-house trainings, external trainings, mid-career development programmes and e-Learning. Under the Enterprise-Wide Risk Management (ERM) framework adopted in 2012, risk modelling and risk reporting capabilities were built up during the year under review. The Basel III Standardised Approach and the new Standardised Approach for assessing economic capital for credit risk of forex portfolio (which also covers the off-balance sheet exposures) and operational risk, respectively, were adopted on the basis of the recommendations of the Expert Committee to review the Economic Capital Framework of the Reserve Bank (Chair: Dr. Bimal Jalan). Dashboards for risk monitoring in the most important areas of the Reserve Bank's functioning were prepared. A Control Self-Assessment Audit (CSAA) module in Audit Management and Risk Monitoring System (AMRMS) was launched across all offices of the Reserve Bank. The Inspection Department issued Project Audit Guidelines for monitoring timely and cost-effective implementation of high value Information Technology (IT) and non-IT projects.

XI.3 The Reserve Bank's first medium-term strategy document, christened 'Utkarsh 2022', articulating the Vision, Mission and Core Purpose of the Reserve Bank was rolled out in July 2019. With the outbreak of COVID-19, however, securing critical business processes and ensuring business continuity in the Reserve Bank assumed the highest priority, especially the safety and health of human resources. Human Resource Management Department (HRMD) introduced work-from-home (WFH) across Central Office Departments and Regional Offices of the Reserve Bank and released a document containing standards for efficiency and best practices protocol to be followed by employees for creating an effective WFH model. The Standard Operating Procedure (SOP) for handling disasters at Reserve Bank's residential colonies, which outlines the basic details for handling any disaster, was prepared by HRMD and the SOP for Business Continuity Plan was prepared by Corporate Strategy and Budget Department (CSBD). Regional Offices (ROs) were advised to prepare specific SOPs for residential colonies under their purview.

XI.4 Alongside, the Rajbhasha Department organised several training programmes, seminars and workshops during 2019-20 to promote the use of Hindi. The Premises Department pursued its mandate of creating, maintaining and upgrading the Reserve Bank's physical

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'. All new building projects of the Reserve Bank have been certified as 'Green Compliant' by the Indian Green Building Council (IGBC).

XI.5 The chapter is organised into nine sections. Each section evaluates the outcomes *vis-à-vis* the goals set in the respective areas of the Reserve Bank's functions, apart from setting out the agenda for 2020-21. The immediately following section details developments relating to the governance structure of the Reserve Bank. Section 3 sets out the initiatives undertaken by the HRMD during the year in the areas of human resources. Developments relating to the risk management framework and strategy are addressed 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 the subject of section 6. The activities and accomplishments of the Rajbhasha and Premises Departments are laid out in sections 7 and 8, respectively. The chapter has been summarised at the end.

2. GOVERNANCE STRUCTURE

XI.6 The Central Board of Directors is the apex body in the governance structure of the Reserve Bank. It comprises the Governor as the Chairperson, Deputy Governors, Directors nominated by the Central Government and Government Directors. There are four Local Boards for the northern, southern, eastern and western regions of the country, which focus on local issues. The Government of India (GoI)

nominates/appoints Directors of the Central Board and Members of the Local Boards in accordance with the Reserve Bank of India Act, 1934.

XI.7 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 (BSC); the Information Technology Sub-Committee (IT-SC) and the Strategy Sub-Committee. These sub-committees are typically headed by an external Director.

Meetings of the Central Board and CCB

XI.8 The Central Board held seven meetings during July-June 2019-20 in New Delhi (two meetings), Mumbai (two meetings), Chandigarh and Bhubaneswar and one meeting through video conferencing at Mumbai. The Finance Minister of India addressed the post-Budget meetings held in New Delhi on July 8, 2019 and February 15, 2020.

XI.9 The CCB held 46 meetings during July-June 2019-20, 38 of which were held through electronic mode. The CCB attended to the current business of the Reserve Bank, including approval of its Weekly Statement of Affairs.

XI.10 The Western, Eastern and Northern Area Local Board held four meetings each during July-June 2019-20. The Southern Area Local Board could not convene any meeting in this period due to the lack of a required quorum. The Standing Committee of the Central Board was set up in 2014-15 to examine issues relating to Urban Cooperative Banks (UCBs), Non-Banking Financial Companies

(NBFCs), currency management and other issues relevant to the regions where meeting of the Local Boards could not be convened. Accordingly, the Standing Committee of the Central Board held two meetings during July-June 2019-20 in lieu of the Southern Area Local Board (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 for the Southern Area are given in Annex Tables XI.1-5).

Central Board/Local Boards

XI.11 Dr. Viral V. Acharya, Deputy Governor, demitted office on July 23, 2019.

XI.12 On July 2, 2019, the Central Government, reappointed Shri N. S. Vishwanathan as Deputy Governor, Reserve Bank of India till July 3, 2020 or until further orders, whichever is earlier. Shri N. S. Vishwanathan relinquished charge as Deputy Governor on March 31, 2020.

XI.13 On January 14, 2020, the Central Government appointed Dr. Michael Debabrata Patra as the Deputy Governor, Reserve Bank of India till January 14, 2023 or until further orders, whichever is earlier.

XI.14 On March 28, 2020, the Central Government reappointed Shri B. P. Kanungo as Deputy Governor, Reserve Bank of India for a further period of one year with effect from April 3, 2020 or until further orders, whichever is earlier, upon completion of his existing term on April 2, 2020.

XI.15 The Central Government nominated Shri Atanu Chakraborty, Secretary, Department of Economic Affairs, Ministry of Finance, Government of India, as a Director on the Central Board of Directors of the Reserve Bank of India with effect

from July 29, 2019 and until further orders *vice* Shri Subhash Chandra Garg. Shri Atanu Chakraborty demitted office on April 30, 2020 and in his place, the Government of India appointed Shri Tarun Bajaj, Secretary, Department of Economic Affairs to the Central Board of the Reserve Bank of India with effect from May 5, 2020 and until further orders.

XI.16 The Central Government nominated Shri Debasish Panda, Secretary, Department of Financial Services, Ministry of Finance, Government of India, as a Director on the Central Board of Reserve Bank of India with effect from March 11, 2020 and until further orders *vice* Shri Rajiv Kumar.

XI.17 The terms of two Central Board Directors, namely, Shri Bharat Doshi and Shri Sudhir Mankad ended on March 3, 2020. On June 20, 2020, the Central Government re-nominated Shri Natarajan Chandrasekaran as a part-time non-official Director on the Central Board of the Reserve Bank of India for a further period of two years beyond March 3, 2020, or until further orders, whichever is earlier.

Executive Directors

XI.18 Among Executive Directors, demitting office, Smt. Surekha Marandi, retired on July 31, 2019, Smt. Uma Shankar on October 31, 2019, Smt. Parvathy V. Sundaram on November 29, 2019, Smt. Malvika Sinha and Shri S. Ganesh Kumar on February 28, 2020, Shri Deepak Mohanty on May 29, 2020 and Dr. Janak Raj on June 30, 2020. Smt. Nanda S. Dave was promoted as Executive Director, effective from July 1, 2019, Shri Anil K. Sharma on August 1, 2019, Shri S. C. Murmu with effect from November 1, 2019, Shri T. Rabi Sankar with effect from December 2, 2019, Dr. Janak Raj from January 24, 2020, Shri P. Vijaya Kumar and

Smt. Indrani Banerjee with effect from March 2, 2020, Dr. O. P. Mall from June 1, 2020 and Dr. Mridul Kumar Saggar from July 1, 2020.

Developments Relating to the Central Board

XI.19 The constitution of a Strategy Sub-Committee was approved by the Central Board in its meeting held on July 8, 2019. The Sub-Committee shall provide control and oversight over the implementation of the Reserve Bank's medium-term strategic goals laid out in the 'Utkarsh 2022'. It will also review strategic goals and milestones, and the medium-term strategy document.

Agenda for 2019-20: Implementation Status

Goal Set for 2019-20

XI.20 Secretary's Department had set out the following goal under *Utkarsh*:

- To have a new software solution for all meetings of the Board and its Committees as well as Committees of Top Management (Para XI.21).

Implementation Status of Goal

XI.21 The Department achieved the goal under *Utkarsh* by implementing a suitable software solution.

**3. HUMAN RESOURCE DEVELOPMENT
INITIATIVES**

XI.22 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. As part of its mandate, it carries out various activities pertaining to training, recruitment and staff welfare. Major developments

in these and other areas undertaken during the year are highlighted below.

Agenda for 2019-20: Implementation Status

Goals Set for 2019-20

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

- Moving further towards a paperless, presence-less and cashless mode of comprehensive HR interface within the Reserve Bank (Para XI.24);
- Taking up base work for setting up a supervisory and regulatory cadre (Para XI.25);
- Simplified internal processes for maximising efficiency and effectiveness, without diluting checks and balances (Para XI.26);
- Capacity building of Regional Offices to bring out more research-oriented analytical papers (Para XI.27);
- Training policy to enable effective implementation of the Vision Document (Para XI.28); and
- Improving skill set of officers to prepare them for relevant and higher roles (Para XI.29).

Implementation Status of Goals

XI.24 All modules of *Samadhan* went live during the year, thereby promoting a paperless, presence-less and cashless mode of comprehensive HR interface.

XI.25 The base work to facilitate setting up of the specialized supervisory and regulatory cadre (SSRC) was initiated and officers in Grade 'B' and above were advised to indicate their preference for the new cadre.

XI.26 A complete review of internal processes, returns and reports was carried out as part of the Business Process Re-engineering (BPR) exercise conducted in December 2019 with inputs from Regional Offices (ROs) and implementation of accepted changes was taken up under the supervision of Central Office Departments (CODs) concerned.

XI.27 Personnel posted to DEPR/DSIM in ROs were deputed for trainings to enhance their skills thereby aiding in better quality research output on topical issues.

XI.28 Major initiatives undertaken for making training sessions more effective and meaningful included revising the training needs analysis framework, conducting impact assessment of select programmes, launching mid-career mandatory training programme-level II (MCMTP) for eligible officers in Grade 'E' and revamping the induction training programme for newly recruited Grade 'B' (DRs).

XI.29 Workshops were conducted for senior officers focusing on the need for continuous conversation at the work place. Sessions on effective communication were included in training

programmes conducted by the Reserve Bank's training establishments with minimum duration of three days and courses on public speaking were added to the list of courses eligible under the Reserve Bank's incentive scheme.

Major Developments

In-house Training

XI.30 The Reserve Bank's training infrastructure is driven by the objectives of upgradation of technical and behavioural skills of employees, and actualisation of personal growth, both of which influence their effectiveness at work. A number of programmes were conducted during the year by the Reserve Bank's training establishments and Zonal Training Centres (ZTCs), which are at the forefront of this endeavour (Table XI.1).

RBI Academy

XI.31 During the year under review, the Academy conducted workshops on 'Conversations that Count' for select senior officers of the Reserve Bank. A programme for visually impaired employees in collaboration with SBI Foundation and another on employee engagement in collaboration with Drucker Institute, USA were also organised during the year.

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

Training Establishment	2017-18		2018-19		2019-20	
	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	18	620 (24)	22	546 (38)	21	476 (2)
RBSC, Chennai	147	3,583 (281)	152	3,125 (499)	110	2,826 (85)
CAB, Pune	184	6,488 (42)	179	5,542 (51)	126	3,891 (37)
ZTCs (Class I)	115	2,271	116	2,271	92	1,667
ZTCs (Class III)	100	2,109	76	1,877	94	2,648
ZTCs (Class IV)	36	802	46	1,158	30	604

*: July-June. 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.

Training at External Institutions

XI.32 The Reserve Bank deputed 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 were also deputed for training in external institutions in India.

Study Schemes

XI.33 Four officers of the Reserve Bank availed of the scheme for pursuing higher studies overseas (other than the Reserve Bank's Golden Jubilee Scheme). A total of 440 employees pursued select part-time/distance education courses under the Reserve Bank's incentive scheme.

Other Initiatives

e-Learning

XI.34 A distinguishing feature of training initiatives in 2019 was the focus on e-Learning. As part of the drive to promote e-Learning and blended learning approaches, the RBI Academy went live with its learning management system (LMS) in February 2020. The LMS has functionalities like hosting courses, live webinars, discussion forums, online assessments and reporting tools. It is designed to facilitate 'any time, any place, any pace' access to learning content leading to improved engagement by participants. The blended learning approach

provides instructors with the option of customising their courses in such a way that basic concepts are taught online using LMS, while classroom teaching focuses on the application of concepts using case studies, simulation and role plays. The Reserve Bank Staff College, Chennai has already developed 23 e-Learning courses on different functional areas of the Reserve Bank. The RBI Academy is in the process of acquiring online courses being offered by leading global and Indian Universities/Institutes.

Internship Scheme

XI.35 During the year, 156 students were provided apprenticeship in the Reserve Bank as part of its summer internship scheme.

Grants and Endowments

XI.36 As part of its mission to promote research, training and consultancy in the banking and financial sector, the Reserve Bank provided financial support amounting to ₹27.8 crore to the Indira Gandhi Institute of Development Research (IGIDR), Mumbai; ₹7.74 crore to the Centre for Advanced Financial Research and Learning (CAFRAL), Mumbai; ₹3.48 crore to National Institute of Bank Management (NIBM), Pune; ₹1.03 crore to the Indian Institute of Bank Management (IIBM), Guwahati; and ₹0.67 crore to the London School of Economics (LSE) India Observatory and the IG Patel Chair.

Industrial Relations

XI.37 Industrial relations in the Reserve Bank remained harmonious during the year. Periodic meetings were held with recognised associations/federations of officers and employees/workmen on various matters related to service conditions and welfare measures for employees. During the year, HRMD, Central Office, held eight meetings with Central Units of recognised Union Associations.

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
2017 - 18	1,041	410
2018 - 19	952	378
2019 - 20	696	139

Source: RBI.

Table XI. 3: Recruitments by the Reserve Bank in 2019*

Category of Recruitment	Category-wise Strength						
	Total	of which			Per cent of Total		
		SC	ST	OBC	SC	ST	OBC
1	2	3	4	5	6	7	8
Class I	194	28	10	61	14.43	5.15	31.44
Class III	600	92	59	215	15.33	9.83	35.83
Class IV							
(a) Office Attendant	156	12	2	71	7.69	1.28	45.51
(b) Maintenance Attendant	-	-	-	-	-	-	-
(c) Others	-	-	-	-	-	-	-
Total	950	132	71	347	13.89	7.47	36.53

*: January to December. -: Nil.
Source: RBI.

As per the extant instructions, ROs also hold meetings with local units of recognised trade unions at quarterly/half yearly intervals.

The RBI Policy Challenge

XI.38 The fifth edition of the RBI Policy Challenge, a national level competition designed to enhance knowledge regarding monetary policy making amongst students pursuing undergraduate/post-graduate courses, got underway in August 2019. More than 250 entries from educational institutions across the country were received. Teams from the Institute of Management Technology, Ghaziabad (North Zone); Indian Institute of Management, Indore (West Zone); Sri Sathya Sai Institute of Higher Learning (South Zone); and Indian Institute of Management, Ranchi (East Zone) qualified for

the National Finals to be held at Central Office, Mumbai. The winners would be given a cash prize of ₹1 lakh along with a trophy. They are also offered the option of an internship with the Reserve Bank for a period of three months.

Recruitments and Staff Strength

XI.39 During 2019 (January-December), the Reserve Bank recruited a total of 950 employees in various cadres (Table XI.3).

XI.40 The total staff strength of the Reserve Bank as on December 31, 2019 was 13,456, a reduction of 2.44 per cent from a year ago on account of large-scale retirement and the court case on feeder channel for recruitment of Class III employees (Table XI.4).

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	
	2018	2019	2018	2019	2018	2019	2018	2019	2019			
1	2	3	4	5	6	7	8	9	10	11	12	
Class I	6,522	6,670	988	1,051	415	435	949	1,147	15.76	6.52	17.20	
Class III	3,497	3,264	537	487	195	199	840	892	14.92	6.10	27.33	
Class IV	3,774	3,522	1,027	877	321	291	635	682	24.90	8.26	19.36	
Total	13,793	13,456	2,552	2,415	931	925	2,424	2,721	17.95	6.87	20.22	

*: End December.
Source: RBI.

Table XI.5: Total Strength of Ex-Servicemen and PWD (End-December 2019)

Category	Total Strength	Ex-Servicemen (ESM)	PWD (Persons with Disabilities)			
			Visually Impaired (VI)	Hearing Impaired (HI)	Orthopedically Handicap (OH)	Intellectual Disabilities* (ID)
1	2	3	4	5	6	7
Class I	6,670	212	38	3	118	-
Class III	3,264	168	35	7	60	4
Class IV	3,522	567	8	3	57	-

-: 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.

XI.41 As of June 30, 2020, number of full-time employees in the Reserve Bank stood at 12,811. Of these, 6,412 were in Class I, 3,145 in Class III and 3,254 in Class IV.

XI.42 During 2019 (January-December), four meetings were 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. Two meetings were also held with the representatives of the Other Backward Class (OBC) Association.

XI.43 The total strength of ex-servicemen in the Reserve Bank stood at 947 at end-December

2019, while the total number of differently abled employees stood at 333 (Table XI.5).

XI.44 A total of 123 ex-servicemen and 13 persons with disabilities (PWD) were recruited during the year (Table XI. 6).

Prevention of Sexual Harassment of Women at the Workplace

XI.45 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 January-December 2019, two complaints were received and one was resolved. During January-June 2020, one complaint was received which is under process. Several awareness programmes on the subject were organised at various ROs for sensitising the staff, including those newly recruited, vendors and contractual employees. The 8th All India Seminar on 'Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace' was organised at Indore, Madhya Pradesh during February 21-23, 2020 with representation from members of 35 Complaints Committees as well as the Central Complaints Committee.

Table XI.6: Recruitment of Ex-servicemen and Persons with Disabilities during 2019*

Category	Ex-Service-men (ESM)	PWD (Persons with Disabilities)			
		Visually Impaired (VI)	Hearing Impaired (HI)	Orthopedically Handicap (OH)	Intellectual Disabilities (ID)
1	2	3	4	5	6
Class I	-	1	-	-	-
Class III	1	6	-	5	-
Class IV	122	-	-	1	-

*: January to December. -: Nil.

Source: RBI.

Right to Information (RTI)

XI.46 The Reserve Bank received 17,094 requests for information and 1,475 appeals under the RTI Act during 2019-20. Three training programmes on the RTI Act were also conducted by the Reserve Bank Staff College, Chennai, and Zonal Training Centre, Chennai during the year.

Response to COVID-19 Pandemic

XI.47 Starting March 2020, the Department undertook a series of steps as part of its efforts to maintain business continuity and ensure staff welfare during the pandemic. Some of the major initiatives included facilitating staff engaged in critical activities to work from offsite location; introducing work-from-home (WFH) across CODs and ROs of the Reserve Bank alongside releasing a document containing standards for efficiency and best practices protocol to be followed by employees for creating an effective WFH model; released a standard operating procedure to be followed by various stakeholders at CODs/ROs for tackling positive cases of COVID-19; and making an arrangement with M/s Apollo Hospitals for providing rooms in hotels in select cities for the purpose of quarantine of COVID-19 related cases. The Reserve Bank's training establishments were advised to meet training needs of the staff through online mode. Care was taken to intensify sanitisation related measures and to ensure social distancing within the office premises as also in the Reserve Bank's residential colonies.

Agenda for 2020-21

XI.48 The roadmap for the year would include the following milestones for the Department under *Utkarsh*:

- Reviewing the performance appraisal system and the current training policy;

- Continuing the process of providing aid for setting up of specialized supervisory and regulatory cadre; and
- Designing a competency mapping framework for select category of officers.

4. ENTERPRISE-WIDE RISK MANAGEMENT

XI.49 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 2019-20: Implementation Status**Goals Set for 2019-20**

XI.50 Last year, the Department had set out the following goals under *Utkarsh*:

- Modelling Credit Risk and Operational Risk in the Reserve Bank (Para XI.51); and
- Preparing Risk Dashboards for Risk Reporting (Para XI.52).

Implementation Status of Goals*Modelling Credit Risk and Operational Risk*

XI.51 Under the earlier economic capital framework of the Reserve Bank, credit risk was being assessed using the modified Basel II Standardised Approach whereas operational risk was being assessed using the Basel II basic indicator approach (BIA). During the year under review, the Reserve Bank accepted the recommendation of the Expert Committee to review

the Economic Capital Framework of the Reserve Bank (Chair: Dr. Bimal Jalan), for the adoption of the Basel III Standardised Approach and the new Standardised Approach, for assessing economic capital for credit risk of forex portfolio (which also covers the off-balance sheet exposures) and operational risk, respectively. The assessment of economic capital for operational risk under the New Standardised Approach would be based on the actual operational loss data of the Reserve Bank. Under the newly adopted economic capital framework, the credit and operational risk shall be dealt with by maintaining adequate economic capital/risk provisions so as to absorb these risks.

Risk Dashboards for Risk Reporting

XI.52 With the objective of improving risk reporting to the top management and to facilitate better risk monitoring, Risk Dashboards for important operational risk areas were prepared. Major risk areas pertaining to the Reserve Bank's functioning have been identified and Risk Dashboards constituting different parameters were established for assessing the identified risks and monitoring them periodically.

Implication of COVID-19 Pandemic

XI.53 Owing to larger than normal balance sheet expansion, as a result of the recent policy actions and liquidity infusion measures adopted by the Reserve Bank to mitigate the adverse shock induced by the COVID-19 outbreak, the risk provisioning required for the year (in accordance with the newly adopted economic capital framework) was higher than the previous years.

Agenda for 2020-21

XI.54 For the year, the following goals for the Department have been proposed:

- Review of the existing Risk Tolerance Framework (*Utkarsh*);
- 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*); and
- A stress testing framework would be developed for robust assessment of the Reserve Bank's credit risk.

5. INTERNAL AUDIT / INSPECTION

XI.55 The Inspection Department of the Reserve Bank evaluates the internal control and governance processes, and provides risk assurance reports to top management and the Central Board under the Risk-Based Internal Audit (RBIA) framework. It is also the Secretariat to the Audit and Risk Management Sub-Committee (ARMS) of the Central Board and to the Executive Directors' Committee (EDC) in overseeing the internal audit function.

Agenda for 2019-20: Implementation Status

Goals Set for 2019-20

XI.56 Last year, the Department had set out the following goals:

- Focus on knowledge and capacity building across the Reserve Bank after successful roll out of RBIA, Concurrent Audit (CA) and Control Self-Assessment Audit (CSAA) application in Audit Management and Risk Monitoring System (AMRMS) application (*Utkarsh*) [Para XI.57];
- Endeavour to achieve 80 per cent convergence of risk-rating as per Risk

Assessment Methodology for Operational Risk (RAM-OR) and Inspection Department methodology with respect to RBIA (*Utkarsh*) [Para XI.57];

- Introduction of Project Audit across the Reserve Bank (*Utkarsh*) [Para XI.58]; and
- Reviewing the risk rating and scoring methodology adopted for RBIA (Para XI.60).

Implementation Status of Goals

XI.57 In pursuit of the goals set for the year, the automation of the audit process was taken forward with the launch of the CSAA module in AMRMS across all the offices of the Reserve Bank. The AMRMS now provides a platform for hosting RBIA, Concurrent Audit (CA) and CSAA related functions, *viz.*, 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. The AMRMS has also created synergy among the internal audit operations, risk management and risk assurance functions by bringing in enhanced internal audit efficacy, operational efficiency, confidentiality, evidence-based reporting, paperless environment (reduced carbon footprint) and straight-through-processing (STP). User workshops have been conducted, covering all the Central Office Departments (CODs), ROs, training establishments and associate institutions of the Reserve Bank. Compliance audit has been introduced to ensure sustenance of compliance of RBIA observations in a qualitative manner. The Department had also achieved the targeted

convergence with the risk-rating as per RAM-OR with respect to RBIA.

Project Audit

XI.58 Project Audit has assumed significance in recent times due to its growing adoption by central banks. It is an independent and objective project risk assessment function under which the performance of stakeholders, ownership, as well as service providers, is assessed regarding risks related to a project in terms of cost, time and deliverables; measurement of effectiveness and efficiency; fiduciary requirements such as reliability of information, compliance with internal and external policies and rules; and adherence to international standards in project management. Project Audit will help in pointing out the feasibility, shortcomings/deficiencies in the implementation of the project and assist in course correction in order to save cost and time. An important development during the year was the issue of Project Audit Guidelines for timely and cost-effective implementation of high value IT and non-IT projects in the Reserve Bank.

XI.59 The conduct of the RBIA and Project Audit has been adversely impacted due to the restrictions imposed across the country due to the COVID-19 outbreak.

XI.60 A review of RBIA risk scoring/rating methodology was also undertaken during the year to have a more realistic and objective assessment of risk across auditee units. The revised methodology will facilitate effective decision-making regarding determining periodicity of the conduct of RBIA, more granular risk mapping and peer comparison, categorisation of auditee offices as per their risk profile, size and nature of functioning.

Agenda for 2020-21

XI.61 During the year, the Department will focus on the following:

- Implementing Project Audit for all the identified high value IT and non-IT projects of the Reserve Bank (*Utkarsh*);
- Enhanced convergence with risk-rating as per RAM-OR with respect to RBIA (*Utkarsh*);
- 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*);
- Knowledge and capacity building through training programmes (*Utkarsh*); and
- Implementing the revised risk rating and scoring methodology across the Reserve Bank.

6. CORPORATE STRATEGY AND BUDGET MANAGEMENT

XI.62 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 is also responsible for robust Business Continuity Plans (BCPs) for crisis situations. It is also invested with governance of External Funded Institutes (EFIs).

Agenda for 2019-20: Implementation Status

Goals Set for 2019-20

XI.63 Last year, the Department had set out the following goals under *Utkarsh*:

- Enhancing internal control functions in order to minimise gap between target

and actual realisation - both in terms of strategy and budget (Para XI.64);

- Setting up a Sub-Committee of Central Board for apex level monitoring of strategy implementation (Para XI.65); and
- Developing a Dashboard for facilitating early warnings for potential non-achievement of strategic goals (Para XI.66).

Implementation Status of Goals

XI.64 In pursuance of the goals set for the year, internal financial control mechanisms were reinforced by overhauling budgetary and expenditure processes to rationalise expenses within the ambit of organisational objectives. A new framework was put in place to address under-utilisation of capital expenditure. This framework, which will come into force starting from the Reserve Bank's accounting year 2020-21, monitors capital expenditure in terms of the three-year moving average of the last five years' actual utilisation. Any unforeseeable exigencies are met from a capital expenditure buffer, which is a global contingency arrangement and not a part of regular budget.

XI.65 A Strategy Sub-Committee of the Central Board of Directors was formed for regular monitoring of the milestones set under the Reserve Bank's medium-term strategy framework - *Utkarsh 2022*. The Department is working as the Secretariat for this Strategy Sub-Committee. The progress made towards achieving milestones during 2019-20 under *Utkarsh* is set out in Box XI.1.

XI.66 Work on a Dashboard for centralised monitoring of strategy implementation has commenced. This will facilitate early warnings on potential non-achievements of strategic goals.

Box XI.1 Progress on Implementation of Strategy Framework - *Utkarsh 2022*

In July 2019, the Reserve Bank launched its medium-term strategy framework, namely '*Utkarsh 2022*', re-articulating its mission statement, core purpose and values, setting 153 goals and 358 milestones to fulfil its core purposes. These goals and milestones feed into the following visions set by the Reserve Bank for the medium-term:

- Vision 1: Excellence in performance of statutory and other functions.
- Vision 2: Strengthened trust of citizens and other institutions in the Reserve Bank.
- Vision 3: Enhanced relevance and significance in national and global roles.
- Vision 4: Transparent, accountable and ethics driven internal governance.
- Vision 5: Best-in-class and environment friendly digital as well as physical infrastructure.
- Vision 6: Innovative, dynamic and skilled human resources.

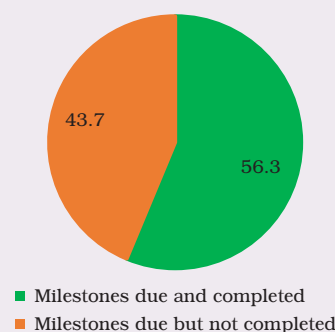
While setting the medium-term goals, the Reserve Bank recognises the dynamic and fast changing environment in which a central bank operates. Accordingly, several steps were taken to sensitise and internalise the strategy framework during the year, such as distribution of a brochure on '*Utkarsh 2022*' among CODs and ROs; organising video conferences and meetings with the stakeholders for outlining the approach to be followed in achieving the milestones; workshops on '*Utkarsh 2022*' at ZTC, Belapur for ROs in December 2019 and at CAB, Pune for CODs in February

2020; and also conducting annual conference of CSBD on theme '*Utkarsh 2022*' in January 2020.

Implementation of '*Utkarsh 2022*' is being guided and monitored by a sub-committee of the Central Board, namely the Strategy Sub-Committee (Chair: Dr. P. K. Mohanty). Monitoring of the milestones is done through a key performance indicator (KPI) framework. The KPI framework will help in the quantitative assessment of the implementation of the milestones as well as monitoring the sustenance of the milestones. Besides, work on a Dashboard for centralised monitoring of strategy implementation has also commenced.

The unprecedented COVID-19 pandemic *albeit* posed challenges in achieving the set milestones, yet 112 out of 199 milestones have been fully implemented during the year (Chart 1).

Chart 1: Milestones Completed Status (End-June 2020)



Source: RBI.

XI.67 As the nodal Department for Business Continuity Management (BCM) of the Reserve Bank, the CSBD took the lead in responding to the outbreak of COVID-19 pandemic (Box XI.2). A BCM Manual and a Standard Operating Procedure (SOP) on invocation of BCP were prepared during the year for strengthening the BCM framework. The Enterprise Content Management System (ECMS) portal of the Reserve Bank's intranet enables faster dissemination of BCM-related information,

including the profiles of key resource personnel. After imposition of lockdown following COVID-19 outbreak, the Department has been functioning on work-from-home basis, and select officers of the Department attended office on a periodic basis for carrying out core banking solution (CBS) related transactions.

XI.68 As part of the oversight of External Funded Institutions (EFIs), the Department continued to

Box XI.2

Reserve Bank's Business Continuity Plan (BCP) for COVID-19 Pandemic

In response to the outbreak of the COVID-19 pandemic on March 11, 2020, Business Continuity Committee of the Reserve Bank decided to set up multiple teams of trained personnel who can operate the time-sensitive critical activities (TSCAs) of the Reserve Bank. On March 17, 2020, the high-level crisis management team (CMT) decided that an Alternative Work Area Site (AWAS) be set up for all TSCAs. As directed by the CMT, a dedicated team was deployed to man these operations, sequestered in a sterile building. Another team was kept in hot stand-by mode for moving in at short notice.

With critical business processes having been secured, departments and branch offices were pre-emptively required to work-from-home with effect from March 18, 2020, with personnel in office premises whittled down to the barest minimum. When the Government of India ordered a 21-day nation-wide lockdown on March 24, 2020, the Reserve Bank was already operating its critical operations from its AWAS and running other operations on a work-from-home basis. Simultaneously, precautionary measures such as cleansing and sanitisation of surfaces, use of face masks and hand sanitisers, and maintaining social distancing were put in place to contain the spread of the virus in workplaces. Safeguards on personal hygiene and sanitisation were also beefed up in residential colonies, besides sensitising employees and their family members through circulars and guidelines detailing 'Do's and Don'ts' issued by various government bodies and the WHO. This model has served the Reserve Bank well in dealing with the COVID-19 pandemic. With suitable modifications, this model could become a template for dealing with future pandemics.

IT infrastructure at data centres (DCs) forms the backbone of the Reserve Bank's infrastructure for the financial system of the economy. In order to keep the DCs and IT infrastructure running for smooth functioning of critical systems, the Reserve Bank took on nature's version of a zero-day malware in the form of COVID-19, and activated business resilience/continuity plans for DCs seamlessly from an isolated location. Resource personnel from IT, DCs, business departments, service partners/associates including security, support and maintenance staff were also isolated near the respective DCs. Further, the BCP was continuously fine-tuned to be ready with remediation plan for smooth flow of operations, staffing, key resources, crisis management groups, while keeping all insulated from exposure to the fast-changing environment.

The swift and comprehensive response of the Reserve Bank to COVID-19 through BCP strategy was promptly picked up by the media, and was extensively reported. Prominent national and financial dailies reported the move with headlines like 'How RBI set up war-room in just one day amid coronavirus outbreak', 'War room set up to save the country's economy' and 'RBI chalks out contingency plan for smooth functioning of services'.

Taking a cue from the Reserve Bank's BCP strategy on COVID-19, several banks and financial institutions set up similar arrangements. The uninterrupted functioning of NEFT/RTGS, ATMs and general banking services across the country during the lockdown was possible due to such prompt and coordinated response by various stakeholders in the financial system.

Source: RBI.

reinforce their governance by facilitating meetings of their Governing Boards and sub-committees, implementation of the recommendations of their Review Committees and selection of Directors when vacancies arose.

Agenda for 2020-21

XI.69 The Department's agenda for the year includes the following:

- Operationalising a Dashboard to implement the KPIs-based framework for monitoring and assessing the implementation of strategic goals/milestones (*Utkarsh*);
- Strengthening of internal governance of EFIs; and
- Renewal of the memoranda of understanding (MoUs) with IGIDR and CAFRAL with the goal of enhancing the collaboration with these institutes.

7. RAJBHASHA

XI.70 The Rajbhasha Department is entrusted with the responsibility of ensuring compliance with the Official Language Act, 1963 in the Reserve Bank. This covers a wide range of activities in Hindi being performed by the ROs and CODs as per the instructions of the Government of India and the Committee of Parliament on Official Language. The Department provides support to ROs and CODs and coordinates with them to ensure effective implementation of the official language policy of the Government of India in the Reserve Bank.

Agenda for 2019-20: Implementation Status

Goals Set for 2019-20

XI.71 Last year, the Department had set out the following goals:

- Implementation of the Integrated Rajbhasha Reporting System (Para XI.72); and
- Publication of an e-book on 'Hindi Workshop related to Training Material' for faculty members (Para XI.73).

Implementation Status of Goals

Integrated Rajbhasha Reporting System

XI.72 The Integrated Rajbhasha Reporting System (IRRS) is a package for collecting, processing, reporting and storing of data related to use of Hindi in the Reserve Bank. IRRS enables Rajbhasha Department's mission to collate and disseminate data regarding use of Hindi to

be used for submission and review at various platforms, including to the government. Adopting 'less paper' and virtual internal workflows is a strategy followed by the Reserve Bank to achieve its medium-term strategy 'Utkarsh 2022' and IRRS package created a conducive environment while heading towards it. Various reports such as Quarterly Progress Report, Annual Report, Hindi Advisory Committee Report, Annual Assessment Report, Town Official Language Implementation Committee (TOLIC) Report and Roster of Hindi knowledge are generated through this package, a virtual platform. It is useful in preparing responses to the Parliamentary Committee on Official Language. One module of the IRRS package has gone live this year whereas the work for other modules is in progress.

Publication of an e-Book

XI.73 The Department published an e-book on 'Hindi Workshop related to Training Material' in June 2020 for the use of Rajbhasha officers while conducting Hindi workshops across CODs and ROs of the Reserve Bank.

Major Developments

XI.74 During the year, 146 staff members passed the *Pragya*¹ and 190 passed the *Parangat*² examination. In order to enhance the use of Hindi on computers, staff members were trained to work in Hindi on computers. 149 Hindi workshops were conducted across the Reserve Bank during July 2019 to June 2020 including workshops organised for senior officers at CODs and ROs, which helped in increasing the use of Hindi in notings and correspondences.

¹ The examination is conducted for those who do not have the working knowledge of Hindi.

² The highest examination to acquire proficiency in Hindi.

XI.75 CODs and ROs observed a 'Hindi Fortnight', organised Hindi *Samaroh* and seminars in Hindi on various banking topics, held talks in Hindi and arranged various competitions and programmes in order to create a conducive environment for use of Hindi. As part of the strategic plan for the year 2019-20, the Rajbhasha Department successfully prepared specific glossaries for various departments. The publication of a booklet on official notings in Hindi for senior officers has been completed. Work related to maintenance of Hindi library, publication of Hindi magazines and organising Hindi Day function were streamlined.

Training

XI.76 In pursuance of Reserve Bank's vision statement '*Utkarsh 2022*' which speaks about enhancing the skills of human resources for current and emerging challenges, one batch of Rajbhasha Officers was imparted training under the Management Development Programme. A translation workshop was conducted at the RBSC, Chennai related to legal documents, financial and banking terminologies. The CAB, Pune conducted Hindi workshop for personal secretaries of the Reserve Bank and ZTC, Kolkata organised a training on general banking for the Rajbhasha officers.

Publications

XI.77 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. *Rajbhasha Samachar*, covering the progressive use of Hindi in the Reserve Bank, was published by the

Department, besides its Hindi journal, *Banking Chintan Anuchintan*. The latest March 2020 issues of both these half yearly publications of Rajbhasha Department were released in e-format amidst the COVID-19 outbreak in a 'work from home' environment.

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

XI.78 The Committee of Parliament on Official Language visits the 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 towards monitoring expenditure on Hindi advertisements, training more staff for *Parangat*, filling up vacant Hindi posts, attending the meetings of TOLIC by the Officers-in-Charge of concerned departments, and increasing usage of computer for Hindi work.

Agenda for 2020-21

XI.79 During the year, the Department plans to focus on the following:

- Updating Banking Glossary;
- Implementation of Annual Programme and other guidelines issued by Government of India from time to time;
- Preparation of department-specific terminologies to promote the use of Hindi;
- Commencing Hindi magazine competitions for the ROs in order to enhance creativity in Hindi among employees;
- Conducting Hindi workshops for senior officers at ROs/CODs in order to update them with the latest instructions/guidelines regarding use of Hindi; and

- Conducting a lecture series on banking topics in Hindi.

8. PREMISES DEPARTMENT

XI.80 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 2019-20: Implementation Status

Goals Set for 2019-20

XI.81 Last year, the Department had set out the following goals:

- Getting relevant green rating from GRIHA³/IGBC⁴ for at least two buildings (*Utkarsh*) [Para XI.82];
- Attaining 1.5 per cent of power consumption from renewable sources (*Utkarsh*) [Para XI.82];
- Attaining 1.25 per cent of energy savings (*Utkarsh*) [Para XI.82];
- Attaining 2.5 per cent water conservation/savings (*Utkarsh*) [Para XI.82];
- Digitising inventory and assets tracking in association with ReBIT (*Utkarsh*) [Para XI.82];
- Completion of construction of quarters at New Delhi and Chennai (Para XI.83);
- Completion of drawings of residential colony in Jammu (Para XI.83); and

- Commencement of construction of new office buildings at Dehradun and *Naya Raipur* and residential quarters at Dehradun (Para XI.83).

Implementation Status of Goals

XI.82 In 2019-20, developments were inspired by the vision, as the Department endeavoured to fulfill the goals set in these areas. Several of the milestones set under *Utkarsh* have been achieved by the Department. First, the Reserve Bank received green ratings from IGBC for two of its buildings (one each at Bengaluru and Hyderabad) as on January 1, 2020. Second, as against the target of achieving 1.5 per cent power consumption by all Reserve Bank premises from renewable sources, power consumption from renewable sources was 3.34 per cent. Third, the Reserve Bank achieved 10.2 per cent of energy savings as against the target of 1.25 per cent. Finally, the water conservation/savings stood at 5.62 per cent as against the target of 2.5 per cent. However, digitising inventory and assets tracking system could not be implemented during the year due to tepid response of vendors during tendering process. This tracking system would be implemented during the current year by December 2020.

XI.83 The construction of residential projects at Hauz Khas, New Delhi and Anna Nagar, Chennai are at advanced stages of completion. The drawings for the residential colony in Jammu have been completed. The construction of office premises at Dehradun has commenced and the construction of office premises at *Naya Raipur* and

³ Green Rating for Integrated Habitat Assessment.

⁴ Indian Green Building Council.

residential premises at Dehradun are at advanced stages of planning and approval.

Other Construction Activities

XI.84 The construction to house the CAFRAL at Mumbai is under progress, with the RCC structural work of the institutional portion of the project having been completed. Among various projects on deposit work basis with the Central Public Works Department (CPWD), the construction of office premises at Imphal (boundary wall) has commenced. Projects at Kharghar in Navi Mumbai (residential premises), office premises for Agartala (boundary wall) and Ranchi (boundary wall) are at advanced stages of planning and approval.

Maintenance Activities

XI.85 As part of efficient maintenance management of the Reserve Bank's iconic office and residential buildings across India, guidelines for safety and stability of buildings have been issued and are being implemented through yearly visual and maintenance inspection. The condition assessment of structures through structural audit (using non-destructive tests) has been taken up to decide the course of retrofitting or otherwise.

Impact of COVID-19

XI.86 The progress of various projects and the maintenance work were affected due to COVID-19 pandemic related lockdown and restricted movement of labour. However, the Department undertook necessary measures for creating contactless environment for the safety of employees attending office for maintenance and related work during the lockdown period.

Green Initiatives

XI.87 The Department has taken various measures as part of green initiatives in the

Reserve Bank. All new building projects have been certified as green compliant by the IGBC. The Reserve Bank has generated renewable energy through solar power generation plants installed at various offices and residential colonies. The solar power generation capacity has been enhanced to 1,910 kwp in March 2020 from 1,440 kwp in March 2019, which enhanced further to 2,034 kwp in June 2020. Rainwater harvesting systems, sewage treatment and wastewater treatment plants have been installed in various premises for conservation and efficient use of water. Similarly, organic waste converters have also been installed in many office and residential premises.

Other Initiatives

XI.88 As part of the Reserve Bank's effort to reduce plastic pollution to help the environment and move towards environmentally sustainable products, the Department issued guidelines on phasing out of single use plastics in the Reserve Bank for implementation across all its offices.

Agenda for 2020-21

XI.89 For the year, the Department has set up the following goals:

- Green rating certification from GRIHA/IGBC for at least one office and five existing residential buildings in addition to all the new building projects (*Utkarsh*);
- Attaining 3.0 per cent of power consumption from renewable sources (*Utkarsh*);
- Attaining 2.5 per cent of energy savings (*Utkarsh*);
- Attaining 5.0 per cent of water conservation/savings (*Utkarsh*);
- Digitising inventory and assets tracking in association with ReBIT (*Utkarsh*);

- Completion of the residential projects at Chennai, Mumbai and Delhi and construction of boundary walls at Agartala, Imphal and Ranchi;
- Commencing construction of office premises at *Naya Raipur* and residential projects at Dehradun, Kharghar in Navi Mumbai and Jammu; and
- Reviewing and revising the contract architecture⁵ and implementation of the project management tools⁶ for monitoring of the projects.

9. Conclusion

XI.90 In sum, this chapter discussed developments in the areas of governance, human

resources and also measures adopted during the year for strengthening risk monitoring and internal audit mechanism in the Reserve Bank. Human resources were upgraded through various innovative training programmes introduced by the HRMD. While the Rajbhasha Department ensured compliance with the statutory provisions of the Official Language Act of the Government of India, the Premises Department continued with its efforts to provide environment friendly physical infrastructure. The departments described in this chapter have not only evaluated their goals set for the year, but also set out priorities for 2020-21. With the outbreak of COVID-19, the Reserve Bank responded swiftly and comprehensively for securing critical business processes and ensured business continuity in the financial system.

⁵ Refers to the framework covering planning to completion of construction projects.

⁶ These are software solutions that help in monitoring and efficiently managing the projects.

**Table XI.1: Attendance in the Meeting of the Central Board of Directors during
July 1, 2019 – June 30, 2020**

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)	7	7
N. S. Vishwanathan ^x	8(1)(a)	6	4
Viral V. Acharya [@]	8(1)(a)	1	1
B. P. Kanungo	8(1)(a)	7	6
Mahesh Kumar Jain	8(1)(a)	7	7
Michael Debabrata Patra [#]	8(1)(a)	3	3
Prasanna Kumar Mohanty	8(1)(b)	7	6
Dilip S. Shanghvi	8(1)(b)	7	5
Revathy Iyer	8(1)(b)	7	7
Sachin Chaturvedi	8(1)(b)	7	6
Natarajan Chandrasekaran	8(1)(c)	7	7
Bharat N. Doshi [*]	8(1)(c)	6	6
Sudhir Mankad [*]	8(1)(c)	6	6
Ashok Gulati	8(1)(c)	7	5
Manish Sabharwal	8(1)(c)	7	7
Satish Kashinath Marathe	8(1)(c)	7	6
Swaminathan Gurumurthy	8(1)(c)	7	5
Subhash Chandra Garg ^{\$}	8(1)(d)	1	1
Atanu Chakraborty [^]	8(1)(d)	5	3
Rajiv Kumar ^{^^}	8(1)(d)	6	5
Debasish Panda ^{&}	8(1)(d)	1	1
Tarun Bajaj [%]	8(1)(d)	1	1

X: Deputy Governor till March 31, 2020. @: Deputy Governor till July 23, 2019.
: Deputy Governor *w.e.f* January 15, 2020. *: Director till March 3, 2020.
\$: Director till July 29, 2019. ^: Director *w.e.f* July 29, 2019 till April 30, 2020.
^^: Director till February 28, 2020. & : Director *w.e.f* March 11, 2020.
% : Director *w.e.f* May 5, 2020.

**Table XI.2: Attendance in the Meeting of the Committees of the Central Board
during July 1, 2019 – June 30, 2020**

Name of the Member	Appointed /Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
I. Committee of the Central Board (CCB)			
Shaktikanta Das	8 (1) (a)	46	43
N. S. Vishwanathan [§]	8 (1) (a)	34	20
Viral V. Acharya [@]	8 (1) (a)	2	1
B. P. Kanungo	8 (1) (a)	46	33
Mahesh Kumar Jain	8 (1) (a)	46	39
Michael Debabrata Patra [*]	8 (1) (a)	22	22
Prasanna Kumar Mohanty	8 (1) (b)	13	13
Dilip S. Shanghvi	8 (1) (b)	16	14
Revathy Iyer	8 (1) (b)	16	16
Sachin Chaturvedi	8 (1) (b)	16	10
Natarajan Chandrasekaran	8 (1) (c)	9	1
Bharat N. Doshi [*]	8 (1) (c)	12	6
Sudhir Mankad [*]	8 (1) (c)	10	9
Ashok Gulati	8 (1) (c)	15	14
Manish Sabharwal	8 (1) (c)	17	15
Satish Kashinath Marathe	8 (1) (c)	16	8
Swaminathan Gurumurthy	8 (1) (c)	16	1
Atanu Chakraborty [^]	8 (1) (d)	23	23
Tarun Bajaj [%]	8 (1) (d)	7	7

@: Deputy Governor till July 23, 2019.

#: Deputy Governor *w.e.f* January 15, 2020.

^: Director *w.e.f* July 29, 2019 till April 30, 2020.

*: Director till March 3, 2020.

#: Director *w.e.f* May 5, 2020.

§: Deputy Governor till March 31, 2020.

II. Board for Financial Supervision (BFS)

Shaktikanta Das	Chairman	8	8
Mahesh Kumar Jain	Vice-Chairman	8	8
N. S. Vishwanathan [§]	Member	7	5
B. P. Kanungo	Member	8	4
Viral V. Acharya [@]	Member	1	1
Michael Debabrata Patra [*]	Member	2	2
Bharat N. Doshi [@]	Member	7	6
Sudhir Mankad [@]	Member	7	7
Ashok Gulati	Member	8	7
Satish Kashinath Marathe	Member	8	6
Sachin Chaturvedi [^]	Member	1	1

#: Member till July 23, 2019.

*: Member *w.e.f* January 15, 2020.

@: Member till March 03, 2020.

^: Member *w.e.f* March 14, 2020.

§: Member till March 31, 2020.

**Table XI.2: Attendance in the Meeting of the Committees of the Central Board
during July 1, 2019 – June 30, 2020 (Concl.)**

Name of the Member	Appointed /Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
III. Board for Regulation and Supervision of Payment and Settlement Systems (BPSS)			
Shaktikanta Das	Chairman	2	2
B. P. Kanungo	Vice-Chairman	2	2
N. S. Vishwanathan [§]	Member	1	0
Mahesh Kumar Jain	Member	2	2
Michael Debabrata Patra*	Member	1	1
Natarajan Chandrasekaran	Member	1	0
Manish Sabharwal	Member	2	2

§: Member till March 31, 2020.

*: Member w.e.f January 15, 2020.

**Table XI.3: Attendance in the Meeting of the Sub-Committees of the Board
during July 1, 2019 – June 30, 2020**

Name of the Member	Appointed/Nominated under RBI Act, 1934	No. of Meetings Held	No. of Meetings Attended
1	2	3	4
I. Audit & Risk Management Sub-Committee (ARMS)			
Bharat N. Doshi®	Chairman	6	6
Sudhir Mankad®	Member	6	6
Revathy Iyer	Member	6	5
N. S. Vishwanathan§	Member	6	5
Viral V. Acharya#	Invitee	1	1
B. P. Kanungo	Invitee	6	4
Mahesh Kumar Jain	Invitee	6	6
Michael Debabrata Patra	Invitee	3	2
@: Member till March 3, 2020. §: Member till March 31, 2020. #: Member till July 23, 2019.			
II. Building Sub-Committee (BSC)			
Dilip S. Shanghvi	Chairman	1	1
Prasanna Kumar Mohanty	Member	1	1
Mahesh Kumar Jain	Member	1	1
III. Human Resource Management Sub-Committee (HRM-SC)			
Manish Sabharwal	Chairman	4	4
Dilip Shanghvi	Member	4	2
Mahesh Kumar Jain	Member	4	3
IV. Information Technology Sub-Committee (IT-SC)			
Manish Sabharwal	Chairman	3	3
Sachin Chaturvedi	Member	3	3
B. P. Kanungo	Member	3	1
V. Strategy Sub-Committee			
Prasanna Kumar Mohanty	Chairman	1	1
Manish Sabharwal	Member	1	1
Revathy Iyer	Member	1	1
N. S. Vishwanathan§	Member	1	0
B. P. Kanungo	Member	1	1
Mahesh Kumar Jain	Member	1	1
Michael Debabrata Patra	Member	1	1

§: Member till March 31, 2020.

Table XI.4: Attendance in the Meeting of Standing Committee of the Central Board of Directors for the Southern Area during July 1, 2019 - June 30, 2020

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

Table XI.5: Attendance in the Meetings of Local Boards during July 1, 2019 - June 30, 2020

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)	4	4
Sunil Mitra, EALB	Section 9(1)	4	4
Dilip S. Shanghvi, WALB	Section 9(1)	4	4
V. R. Bhanshali, WALB	Section 9(1)	4	4
Revathy Iyer, NALB	Section 9(1)	4	4
R. N. Dubey, NALB	Section 9(1)	4	4
P. K. Mohanty, SALB [^]	Section 9(1)	0	0

EALB: Eastern Area Local Board.

WALB: Western Area Local Board.

NALB: Northern Area Local Board.

SALB: Southern Area Local Board.

[^]: SALB could not function due to lack of a required quorum.