

## ELECTION OF DIRECTORS EXTRACTS OF RELEVANT ACTS, SCHEME AND REGULATIONS ETC.

In terms of Section 9 (3) (i) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, shareholder directors shall have to be appointed depending upon the extent of capital issued under Clause (c) of sub-section (2B) of Section 3. The relevant Sections of The Banking Regulation Act, 1949, The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1980, the relevant Clauses of Nationalised Banks (Management and Miscellaneous Provisions Scheme), 1980, as amended, and the relevant regulations of the Corporation Bank (Shares and Meetings) Regulations, 1998, respectively in this regard, are reproduced below for information of the shareholders.

### The Banking Regulation Act, 1949

#### **Prohibition of common Directors – Section 16 (1)**

No Banking Company incorporated in India shall have as a Director in its Board of Directors any person who is a Director of any other Banking Company.

#### **Restrictions on Loans and Advances – Section 20**

- 1) Notwithstanding anything to the contrary contained in Section 77 of the Companies Act, 1956 (1 of 1956), no Banking company shall, –
  - (a) grant any loans or advances on the security of its own shares, or
  - (b) enter into any commitment for granting any loan or advance or advance to or on behalf of
    - (i) any of its Directors,
    - (ii) any firm in which any of its Directors is interested as partner, manager, employee or guarantor, or
    - (iii) any Company not being a subsidiary of the Banking Company or a Company registered under Section 25 of the Companies Act, 1956 (1 of 1956), or a Government Company of which (or the subsidiary or the holding Company of which) any of the Directors of the Banking Company is a Director, Manager, Employee or Guarantor or in which he holds substantial interest, or
    - (iv) any individual in respect of whom any of its Directors is a partner or guarantor.
- 2) Where any loan or advance granted by a Banking Company is such that a commitment for granting it could not have been made if Clause (b) of sub-section (1) had been in force on the date on which the loan or advance was made, (or is granted by Banking Company after the commencement of Section 5 of the Banking Laws (Amendment) Act, 1968 (58 of 1968),



but in pursuance of a commitment entered into before such commencement), steps shall be taken to recover the amounts due to the Banking Company on account of the loan or advance together with interest, if any, due thereon within the period stipulated at the time of the grant of loan or advance, or where no such period has been stipulated, before the expiry of one year from the commencement of the said Section 5;

Provided that the Reserve Bank of India may, in any case on an application made in writing made to it by the Banking Company in this behalf, extend the period for the recovery of the loan or advance until such date, not being a date beyond the period of three years from the commencement of the said Section 5 and subject to such terms and conditions, as the Reserve Bank of India as may deem fit:

Provided further that this sub-section shall not apply if and when the Director concerned vacates the office of the Director of the Banking Company, whether by death, retirement, resignation or otherwise.

- 3) No loan or advance, referred to in sub-section (2), or any part thereof shall be remitted without the previous approval of the Reserve Bank of India, and any remission without such approval shall be void and of no effect.
- 4) Where any loan or advance referred to in sub-section (2), payable by any person, has not been repaid to the Banking Company within the period specified in that sub-section, then such person shall, if he is a Director of such Banking Company on the date of the expiry of the said period, be deemed to have vacated his office as such on the said date.

### Explanation in this Section –

- (a) “**Loan or advance**” shall not include any transaction which the Reserve Bank of India may, having regard to the nature of the transaction, the period within which, and the manner and circumstances in which, any amount due on account of the transaction is likely to be realised, the interest of the depositors and other relevant considerations, specify by general or special order as not being a loan or advance for the purpose of this Section;
  - (b) “**Director**” includes a member of any Board or Committee in India constituted by Banking Company for the purpose of managing, or for the purpose of advising it in regard to the management of, all or any of its affairs.
- 5) If any question arises whether any transaction is a loan or advance for the purpose of this Section, it shall be referred to the Reserve Bank of India, whose decision thereon shall be final.

**Section 51** of Banking Regulation Act, 1949 mentions the applicability of certain Sections of Banking Regulation Act to a corresponding new bank.

## The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980

### **Restrictions on voting rights - Section 3(2E)**

No shareholder of the corresponding new Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him in excess of one per cent of the total voting rights of all the shareholders of the corresponding new Bank.

### **Composition of the Board of Directors - Section 9(3)(i)**

Where the capital issued under Clause (c) of sub-section (2B) of Section 3 is: -

- (I) not more than sixteen per cent of the total paid-up capital, not more than one Director.
- (II) more than sixteen per cent but not more than thirty two per cent of the total paid-up capital, not more than two Directors.
- (III) more than thirty two per cent of the total paid-up capital, not more than three Directors.

to be elected by the shareholders other than the Central Government, from amongst themselves:

Provided that on the assumption of charge after election of any such director under this Clause, equal number of directors nominated under Clause (h) shall retire in such manner as may be specified in the Scheme.

Provided further that in case the number of directors elected, on or before the commencement of the Banking Companies (Acquisition and Transfer of Undertakings) and Financial Institutions Laws (Amendment) Act, 2006, in a corresponding new Bank exceed the number of directors specified in sub-clause (I) or sub-clause (II) or sub-clause (III), as the case may be, such excess number of directors elected before such commencement shall retire in such manner as may be specified in the scheme and such directors shall not be entitled to claim any compensation for the premature retirement of their term of office.

### **Special Knowledge in certain fields – Section 9(3A)**

The Directors to be elected under the said Clause (i) shall –

- (A) have special knowledge or practical experience in respect of the one or more of the following matters namely:-
  - i. agriculture and rural economy,
  - ii. banking,
  - iii. co-operation,
  - iv. economics,
  - v. finance,
  - vi. law,
  - vii. small scale industry,
  - viii. any other matter the special knowledge of, and practical experience in, which would, in the opinion of the Reserve Bank of India is useful to the corresponding new Bank.
- (B) represents the interest of depositors; or
- (C) represents the interest of farmers, workers and artisans.



## **FIT and Proper Status**

### **Section - 9(3AA)**

Without prejudice to the provisions of sub-section (3A) and notwithstanding anything to the contrary contained in this Act or any other law for the time being in force, no person shall be eligible to be elected as director under Clause (i) of sub-section (3) unless he is a person having fit and proper status based upon track record, integrity and such other criteria as the Reserve Bank may notify from time to time in this regard.

### **Section 9(3AB)**

The Reserve Bank of India may also specify in the notification issued under sub-section 3(AA), the authority to determine the fit and proper status, the manner of such determination, the procedure to be followed for such determination and such other matters as may be considered necessary or incidental thereto.

## **RIGHT OF RBI TO REMOVE A DIRECTOR – Section 9(3B)**

Where the Reserve Bank is of the opinion that any Director of a corresponding new Bank elected under Clause (i) of sub-section (3) does not fulfill the requirements of sub-section (3A), it may, after giving to such Director and the Bank a reasonable opportunity of being heard, by order, remove such Director and on such removal, the Board of Directors shall co-opt any other person fulfilling the requirements of sub-section (3A) as a Director in place of the person so removed till a Director is duly elected by the shareholders of the corresponding new Bank in the next Annual General Meeting and the person so co-opted shall be deemed to have been duly elected by the shareholders of the corresponding new Bank as a Director.

## **Obligation as to Fidelity and Secrecy – Section - 13(2)**

Every Director, member of a local Board or a Committee, or Auditor, Advisor, Officer or other Employee of a corresponding new Bank shall, before entering upon his duties, make a declaration of fidelity and secrecy in the form set out in the Third Schedule.

## **The Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1980**

### **Term of office of elected Director – Clause 9(4):**

An elected Director shall hold office for three years and shall be eligible for re-election:

Provided no such Director shall hold office continuously for a period exceeding six years.

### **Disqualification of Directors – Clause 10:**

A person shall be disqualified for being appointed as, and for being a Director:

- a) if he has at any time been adjudicated an insolvent or has suspended payment or has compounded with his creditors; or
- b) if he has been found to be of unsound mind and stands so declared by a competent court; or

- c) if he has been convicted by criminal court of an offence which involves moral turpitude;
- d) if he holds any office of profit under any Nationalised Bank or State Bank of India constituted under sub-section (1) of Section 3 of the State Bank of India Act, 1955 or any subsidiary bank as defined in Section 3 of the State Bank of India (Subsidiary Banks) Act, 1959, except for holding the post of a whole-time Director, including the Managing Director and Directors nominated under Clauses (e) and (f) of sub-section (3) of Section 9 of the Act from among the employees of the Bank.

### **Vacation of office of Directors – Clause 11:**

1. If a Director becomes subject to any of disqualification specified in Clause 10, or is absent without leave of the board for more than three consecutive meetings thereof, he shall be deemed to have vacated his office as such and thereupon his office shall become vacant.
2. The Chairman or a whole-time Director including the Managing Director or a Director referred to in Clause (b) or Clause (c) of sub-section 3 of Section 9 of the Act may resign his office by giving notice thereof in writing to the Central Government and on such resignation being accepted by that Government shall be deemed to have vacated his office; and any other Director may resign his office by giving notice thereof in writing to the Central Government and such resignation shall take effect on the receipt of the communication of the resignation by the Central Government.
3. Without prejudice to the provisions of the foregoing sub-clauses, the office of the Director referred to in Clause (e) or Clause (f) of sub-section 3 of Section 9 of the Act shall become vacant as soon as the Director ceases to be a workman or an employee, other than a workman of the Nationalised Bank of which he is a Director.
4. Where any vacancy occurs in the office of a Director other than an elected Director, it shall be filled in accordance with sub-section (3) of Section 9 of the Act.

### **Removal from office of an elected Director – Clause 11A:**

The shareholders, other than the Central Government, may, by a resolution passed by a majority of the votes of such shareholders holding in the aggregate, not less than one half of the share capital held by all such shareholders, remove any Director elected under Clause (i) of the sub-section (3) of Section 9 and elect in his stead another person to fill the vacancy.

### **Filling of vacancy in the office of elected Director – Clause 11B:**

- (1) Where any vacancy occurs before the expiry of the term of office of an elected Director, the vacancy shall be filled by election.  

Provided that where the duration of vacancy is likely to be less than six months, the vacancy may be filled in by the remaining Directors.
- (2) A person elected or co-opted, as the case may be, under sub Clause (1) shall hold office for the unexpired portion of the term of his predecessor.



## Disclosure of interest by Directors – Clause 12(8)

A Director who is directly or indirectly concerned or interested in any contract, loan, arrangement or proposal entered into or proposed to be entered into by or on behalf of the Nationalised Bank shall, as soon as possible after the relevant circumstances have come to his knowledge, disclose the nature of his interest to the Board and shall not be present at the meeting of the Board when any such contract, loan, arrangement or proposal is discussed unless his presence is required by the other Directors for the purpose of eliciting information and no Director so required to be present shall vote on any such contract, loan, arrangement or proposal:

Provided that nothing contained in this sub-clause shall apply to such Director by reason only of his being:

- (i) a shareholder (other than a Director) holding not more than two per cent of the paid-up capital in any public Company as defined in the Companies Act, 1956 (1 of 1956), or any corporation established by or under any law for the time being in force in India or any co-operative society, with which or to which the Nationalised Bank has entered into or made, or proposes to enter into or make, a contract, loan, arrangement or proposal; or
- (ii) an officer or other employee of the Nationalised Bank, if he is a Director (referred to in Clause (e) or Clause (f) of sub-section (3) of Section 9 of the Act).

## Corporation Bank (Shares and Meetings) Regulations, 1998

### Exercise of rights of joint holders

#### Regulation 10:

If any share stands in the names of two or more persons, the first named in the register shall as regards voting, receipt of dividend, service of notices and all or any other matters connected with Corporation Bank except the transfer of shares be deemed to be the sole holder thereof.

### Directors to be elected at general meetings

#### Regulation 63:

- (1) A Director under Clause (i) of sub-section 3 of Section 9 shall be elected by the shareholders on the register, other than the Central Government from amongst themselves in the general meeting of the Corporation Bank.
- (2) Where an election of Director to be held at any general meeting, the notice thereof shall be included in the notice convening the meeting. Every such notice shall specify the number of Directors to be elected and the particulars of vacancies in respect of which the election is to be held.

### List of Shareholders

#### Regulation 64:

- (i) For the purpose of election of a Director under sub-regulation (i) of Regulation 63 of these regulations, a list shall be prepared of shareholders on the register by whom the Director is to be elected.



- (ii) The list shall contain the names of the shareholders, their registered addresses, the number and denoting numbers of shares held by them with the dates on which the shares were registered and the number of votes to which they will be entitled on the date fixed for the meeting at which the election will take place and copies of the list shall be available for purchase at least three weeks before the date fixed for the meeting at a price to be fixed by the Board or the Management Committee on application at the Head Office.

## Nomination of candidates for election

### Regulation 65:

- (i) No nomination of a candidate for election as a Director shall be valid unless,
- (a) he is a shareholder holding not less than 100 (one hundred) shares in the Corporation Bank;
  - (b) he is on the last date for receipt of nomination, not disqualified to be a Director under the Act or under the Scheme;
  - (c) he has paid all calls in respect of the shares of the Corporation Bank held by him, whether alone or jointly with others, on or before the last date fixed for the payment of the call;
  - (d) the nomination is in writing signed by at least one hundred shareholders entitled to elect Directors under the Act or by their duly constituted attorney, provided that a nomination by shareholder who is a Company may be made by a resolution of the Directors of the said Company and where it is so made, a copy of the resolution certified to be true copy by the Chairman of the meeting at which it was passed shall be despatched to the Head Office of the Corporation Bank and such copy shall be deemed to be a nomination on behalf of such Company;
  - (e) the nomination accompanies or contains a declaration signed by the candidate before a Judge, Magistrate, Registrar or Sub-Registrar of Assurances or other Gazetted Officer or an officer of the Reserve Bank of India or any other Nationalised Bank, that he accepts the nomination and is willing to stand for election, and that he is not disqualified either under the Act or the Scheme or these regulations from being a Director.
  - (f) No nomination shall be valid unless it is received with all the connected documents complete in all respects and received, at the Head Office of the Corporation Bank on a working day not less than fourteen days before the date fixed for the meeting.

## Scrutiny of Nominations

### Regulation 66:

- (i) Nominations shall be scrutinised on the first working day following the date fixed for the receipt of nominations and in case any information is not found to be valid, the same shall be rejected after recording the reason therefore. If there is only one valid nomination for any particular vacancy to be filled by election, the candidate so nominated shall be deemed to be elected forthwith and his name and address shall be published as so elected. In such an event there shall not be any election at the meeting convened for the purpose and if the meeting had been called solely for the purpose of the aforesaid election it shall stand cancelled.



- (ii) In the event of an election being held, if valid nominations are more than the number of Directors to be elected, the candidate polling the majority of votes shall be deemed to have been elected.
- (iii) A Director elected to fill an existing vacancy shall be deemed to have assumed office from the date following that on which he is, or is deemed to be elected.

## Election Disputes

### Regulation 67:

- (i) If any doubt or dispute shall arise as to the qualification or disqualification of a person deemed, or declared to be elected, or as to the validity of the election of a Director, any person interested, being a candidate or shareholder entitled to vote at such election, may, within seven days of the date of the declaration of the result of such election, give intimation in writing thereof to the Chairman and Managing Director of the Corporation Bank and shall in the said intimation give full particulars of the grounds upon which he doubts or disputes the validity of the election.
- (ii) On receipt of an intimation under sub-regulation (i) the Chairman and Managing Director or in his absence, the Executive Director of the Corporation Bank shall forthwith refer such doubt or dispute for the decision of a committee consisting of the Chairman and Managing Director or in his absence, the Executive Director and any two of the Directors nominated under Clauses (b) and (c) of sub-section (3) of Section 9 of the Act.
- (iii) The committee referred to in sub-regulation (ii) shall make such enquiry as it deems necessary and if it finds that the election was valid election, it shall confirm the declared result of the election or, if it finds that the election was not a valid election, it shall, within thirty days of the commencement of the enquiry make such order and give such directions including the holding of a fresh election as shall in the circumstances appear just to the committee.
- (iv) An order and direction of such committee in pursuance of this regulation shall be conclusive.

## Voting Rights of Shareholders

### Determination of Voting Rights

#### Regulation 68:

- (i) Subject to the provisions contained in Section 3(2E) of the Act, each shareholder who has been registered as a shareholder on the date of the closure of the register prior to the date of a general meeting shall, at such meeting, have one vote on show of hands and in case of a poll shall have one vote for each share held by him.
- (ii) Subject to the provisions in Section 3(2E) of the Act, every shareholder entitled to vote as aforesaid who not being a Company is present in person or by proxy or who being a Company is present by a duly authorised representative, or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for each share held by him as stated hereinabove in sub-regulation (i)  
Explanation – for this chapter, “Company” means any body corporate.
- (iii) Shareholders of the Bank entitled to attend and vote at a general meeting shall be entitled to appoint another person (whether a shareholder or not) as his proxy to attend and vote instead of himself; but a proxy so appointed shall not have any right to speak at the meeting.



## Voting by duly authorised representative

### Regulation 69:

- (i) A shareholder, being the Central Government or a Company, may by a resolution, as the case may be, authorise any of its officers or any other person to act as its representative at any general meeting of the shareholders and the person so authorised (referred to as a “duly authorised representatives” in these regulations) shall be entitled to exercise the same powers on behalf of the Central Government or the Company which he represents, as if he were an individual shareholder of the Corporation Bank. The authorisation so given may be in favour of two persons in the alternative and in such a case any one of such persons may act as a duly authorised representative of the Central Government/Company.
- (ii) No person shall attend or vote at any meeting of the shareholders of the Corporation Bank as the duly authorised representative of the Company unless a copy of the resolution appointing him as a duly authorised representative certified to be true copy by the Chairman of the meeting at which it was passed shall have been deposited at the Head Office of Corporation Bank not less than four days before the date fixed for the meeting.

## PROXIES

### Regulation 70:

- (i) No instrument of proxy shall be valid unless, in the case of an individual shareholder it is signed by him/her or his/her attorney, duly authorised in writing or in the case of joint holders, it is signed by the shareholder first named in the register or his/her attorney, duly authorised in writing, or in the case of a body corporate, signed by its officer or an attorney duly authorised in writing.  
Provided that an instrument of proxy shall be sufficiently signed by any shareholder, who is, for any reason, unable to write his/her name, if his/her mark is affixed thereto and attested by a Judge, Magistrate, Registrar or Sub-Registrar of Assurances or other Government Gazetted Officer or an Officer of Corporation Bank.
- (ii) No Proxy shall be valid unless it is duly stamped and a copy thereof is deposited at the Head Office of the Bank not less than four days before the date fixed for the meeting, together with the power of attorney or other authority, if any under which it is signed or a copy of that power of attorney or other authority certified as true copy by a Notary Public, or a Magistrate unless such a power of Attorney or the other authority is previously deposited and registered with the Bank.
- (iii) No Instrument of Proxy shall be valid unless it is in Form “B”.
- (iv) An instrument of proxy deposited with the Bank shall be irrevocable and final.
- (v) In the case of an instrument of proxy granted in favour of two grantees in the alternative, not more than one form shall be executed.
- (vi) The grantor of an instrument of proxy under this regulation shall not be entitled to vote in person at the meeting to which such instrument relates.

No person shall be appointed as duly authorised representative or a proxy who is an officer or an employee of Corporation Bank.



**Notification of Reserve Bank of India – DBOD No. BC NO.46/29.39.001/2007-08 and DBOD No.47/29.39.001 dated 1st November, 2007 and DBOD No. BC No.95/29.39.001/2010-11 dated May 23, 2011.**

The Reserve Bank of India has notified as under:

No nomination shall be valid unless ‘Fit and Proper’ status is accorded by the Nomination Committee appointed by the Board of Directors of the Bank for this purpose. The nominations should accompany additional information about the candidates to enable the Nomination Committee to decide on the ‘Fit and Proper’ status with regard to educational qualification, experience and field expertise, track record and integrity of the candidates. Adverse notice of any authority/regulatory agency or insolvency or default of any loan from any Bank or financial institution would make the respective candidate unfit and improper to be elected as a Director on the Board. (Complete text of the notification is available on the website of the bank under the head Investor Relations).

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- Ref.: 1. F.No.16/83/2013-BO.I of DFS, MoF, GOI dated 3<sup>rd</sup> September, 2013  
2. F.No.16/51/2012-BO.I of DFS, MoF, GOI dated 20<sup>th</sup> July, 2016  
3. F.No.16/51/2012-BO.I of DFS, MoF, GOI dated 28<sup>th</sup> April, 2015

### **Criteria laid down by the Government for consideration as non-official Director in Public Sector Banks/FIs/RBI/Insurance Companies**

#### **A) Criteria of Experience**

The following categories of persons will be considered for appointment of Part-time Non-Official Director on the Boards of Public Sector Banks/Reserve Bank of India/Financial Institutions/Public Sector Insurance Companies:

- a) Persons of eminence with special academic training or practical experience in the field of agriculture, rural economy banking, co-operation, economics, business management, human resources, finance, corporate law, Risk Management, industry and IT will ordinarily be considered. 20 years of industry experience at a senior position, established expertise in respective areas (Successfully led a reputed organization, brought turnaround in a failing organization) would be preferred.
- b) Retired senior Government officials with total experience of 20 years and minimum 10 years of experience at Joint Secretary and above level. Retired CMDs/EDs of Public Sector Banks after one year of retirement. The ex-CMDs/EDs will not be considered for appointment as NoD on the Board of the PSB from which they have retired. Serving CMDs/EDs of a PSB will not be considered for appointment as NoD on the Board of any other PSB.
- c) Academicians Directors of premier Management Banking Institutes and Professors having more than 20 years' experience.
- d) Chartered Accountants with 20 years' experience (excluding audit experience) would also be preferred.

#### **B) Criteria of Educational Qualification**

An NoD should at least be a graduate in any stream preferably with specialization in Business Management, Risk Management, Finance, Human Resources and IT.

#### **C) Criteria of Age**

The age of the Director, on the date of recommendation by Search Committee should not be more than 67 years.

#### **D) Criteria of Work Experience**

Professionals/Academicians should ordinarily have 20 years of work experience in their particular field.



## E) Criteria of Disqualification

- a) A Director already on a Bank/Financial Institutions (FIS)/RBI/Insurance Company, under any category, may not be considered for nomination as NoD in any other Bank/FI/RBI/Insurance Company.
- b) Persons connected with hire purchase, financing investment, leasing and other para-banking activities, MPs MLAs, MLCs and Stock Brokers will not be appointed as Non-Official Directors on the Boards of Banks/FIs/RBI/Insurance Companies. Investors in a hire purchase, financing investment, leasing and other para banking activities would not be disqualified for appointment as NoD, if they are not having any managerial control in such companies.
- c) No person may be re-nominated as an NoD on the Board of a Bank/FI/RBI/Insurance Company on which he/she has served as Director in the past under any category for two terms or six years whichever is longer.

## F) Criteria of Tenure

An NoD would not be considered for nomination as a Director on the Board of a Bank/FI/RBI/Insurance Company if such Director has already been a NoD/Shareholder Director on the Board of any other Bank/FI/RBI/Insurance Company for six years, whether continuously or intermittently.

## G) Professional Restriction

- i) If a Chartered Accountant firm is currently engaged in any Public Sector Bank (PSB) as a Statutory Central Auditor, no partner of the same Chartered Accountant firm shall be eligible for appointment as a Non-official Director in any Nationalised Bank/PSB.
- ii) If a Chartered Accountant firm is currently engaged in a Nationalised Bank as Statutory Branch Auditor or Concurrent Auditor, no partner of the same Chartered Accountant firms should be eligible for appointment as a Non-official Director in the same Bank.

**NOTIFICATION**  
**RESERVE BANK OF INDIA**  
**DEPARTMENT OF BANKING REGULATION**

DBR.Appt.BC.No.38/29.39.001/2016-17  
DBR.Appt.BC.No.39/29.39.001/2016-17

November 24, 2016

**Special knowledge or practical experience useful to banking companies**

In exercise of the powers conferred by Section 10A(2)(a)(ix) of the Banking Regulation Act, 1949, Section 19A(1)(a)(viii) of State Bank of India Act, 1955, Section 25A(1)(a) (viii) of State Bank of India (Subsidiary Banks) Act, 1959, and Section 9(3A)(A)(viii) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980, Reserve Bank of India hereby notifies that special knowledge or practical experience in matters or areas relating to (i) Information Technology (ii) Payment & Settlement Systems (iii) Human Resources (iv) Risk Management and (v) Business Management would be useful to a banking company, State Bank of India, subsidiary bank and a corresponding new bank, as the case may be.

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