

**MOST IMMEDIATE**

F.No.7/31/2012-BOA  
Government of India  
Ministry of Finance  
Department of Financial Services

Jeevan Deep Building,  
Parliament Street,  
New Delhi, the 10<sup>th</sup> February, 2012

The CEOs of  
**All Public Sector Banks**

**Sub:- Statutory Audit of annual accounts of public sector banks.**

Sir,

I am directed to say that it has been observed that in case of many public sector banks, their annual financial results are declared in the month of May / June and annual general meetings are called in June, July or even later to get the annual financial results ratified by the shareholders of the bank. The dividend is paid to the shareholders of the Bank only after the annual financial results are ratified by the shareholders of the banks.

2. In order to bring promptness and uniformity, it has been decided that after closure of accounts on 31<sup>st</sup> March of the financial year, the PSBs will follow the following schedule in this regard –

- |  | <b>(Latest by)</b>      |
|--|-------------------------|
| - Completion of Statutory audit of annual financial results                                | - 15 <sup>th</sup> May  |
| - Adoption of accounts by Audit Committee of Board (ACB) and the Board of the Bank         | - 18 <sup>th</sup> May  |
| - Submission of results to RBI and GoI   | - 25 <sup>th</sup> May  |
| - Adoption of the accounts of the preceding financial year by the general body of the Bank | - 30 <sup>th</sup> June |

3. You are requested to kindly ensure that the above guidelines are complied with, in letter and spirit.

4. You are requested to kindly acknowledge receipt of this letter.

Yours faithfully



(M.M. Dawla)

Under Secretary to the Government of India

Tel : 011 – 23748731

Fax : 011- 23742207

011 –23747018

E-mail – [boa@nic.in](mailto:boa@nic.in)

Copy to –

All Government nominee Directors on the Boards of PSBs

14/2