

F.No.16/44/2012-BO.I
Government of India
Ministry of Finance
Department of Financial Services

Jeevan Deep Building, Parliament Street,
New Delhi, dated the 22nd June, 2012

To,
Chief Executives of all Public Sector Banks and Financial Institutions.

Subject: Terms & Conditions of Whole Time Directors of Public Sector Banks and Financial Institutions – regarding.

Sir,

Instances have been observed where the Whole Time Directors of Public Sector Banks and Financial Institutions do not intimate this Department about the disposal/acquisition of movable/immovable properties at the time of their transaction.

2. As per terms and conditions of appointment of Whole Time Directors of Public Sector Banks and Financial Institutions, Para 4 of Appendix-VI regarding Transaction in immovable and movable property provides as follows:

- (a) An official shall not, except with the previous knowledge of the Central Government, acquire by lease, mortgage, purchase, gift or otherwise, either in his own name or in the name of any member of his family or dispose of in any manner, any immovable property owned or held by him in his own name or in the name of any member of his family. The intimation for such acquisition/disposal shall be given to the Central Government not less than one month before the date when the said immovable property is proposed to be acquired or disposed off. Previous sanction of the Central Government shall be obtained if any such transaction is with a person having official dealings with official.
- (b) An official shall report to the Central Government within one month from the date thereof every transaction entered into by him in his own name or in the name of a member of his family in respect of movable property including shares, securities and deposits where the amount involved in any such transaction exceeds ₹ 20,000/-.

3. Whole Time Directors of Public Sector Banks and Financial Institutions are advised to strictly adhere the instructions as detailed in the Terms & Conditions of their appointment.

Yours faithfully,



(Vijay Malhotra)

Under Secretary (BO.I)

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