F No. 3/1/2024-IF-I

Government of India
Ministry of Finance
Department of Financial Services

*****

Jeevan Deep Bhawan, Sansad Marg
New Delhi, the 11th November 2025

To

1. Chairman, NABARD
2. Chairman & Managing Director, SIDBI
3. Managing Director, Exim Bank
4. Managing Director, NHB
5. Managing Director & CEO, IFCI Ltd
6. Deputy Managing Director, IIFCL

Sub: Consolidated Guidelines for Appointment of Whole Time Directors in Financial Institutions - reg.

Ma'am/ Sir,

I am directed to convey that the Appointments Committee of the Cabinet (ACC) has approved the Consolidated guidelines for appointment of Whole Time Directors (WTD) in Financial Institutions (FI), in supersession of all the earlier ACC approved guidelines issued in this regard. A copy of the communication dated 29.10.2025, received from the Secretariat of the ACC, along with the revised consolidated guidelines, is annexed for information.

Encl.: As above.

Yours faithfully,

(Anil Kumar)
Under Secretary to the Govt. of India
Tel: 011 – 23746413

Copy to:

i. Under Secretary (AC), DFS
ii. Under Secretary (IF-II), DFS.

क्रमांक 3/1/2024-IF-I

भारत सरकार

वित्त मंत्रालय

वित्तीय सेवाएं विभाग

*****

जीवन दीप भवन, संसद मार्ग
नई दिल्ली, 11 नवम्बर 2025

सेवा मे,

1. अध्यक्ष, नाबार्ड
2. अध्यक्ष एवं प्रबंध निदेशक, सिडबी
3. प्रबंध निदेशक, एक्ज़िम बैंक
4. प्रबंध निदेशक, एनएचबी
5. प्रबंध निदेशक एवं सीईओ, आईएफसीआई लिमिटेड
6. उप प्रबंध निदेशक, आईआईएफसीएल

विषय: वित्तीय संस्थानों में पूर्णकालिक निदेशकों की नियुक्ति हेतु समेकित दिशानिर्देश - के संबंध में।

महोदया / महोदय,

मुझे यह सूचित करने का निर्देश हुआ है कि मंत्रिमंडल की नियुक्ति समिति (एसीसी) ने वित्तीय संस्थानों (एफआई) में पूर्णकालिक निदेशकों (डब्ल्यूटीडी) की नियुक्ति हेतु समेकित दिशानिर्देशों को मंजूरी दे दी है, जो इस संबंध में जारी एसीसी द्वारा पूर्व में अनुमोदित सभी दिशानिर्देशों का स्थान लेते हैं। एसीसी सचिवालय से प्राप्त दिनांक 29.10.2025 के पत्र की एक प्रति, संशोधित समेकित दिशानिर्देशों के साथ, सूचनार्थ संलग्न है।

संलग्नक: यथोपरि।

भवदीय

अनिल कुमार

(अनिल कुमार)
अवर सचिव, भारत सरकार
दूरभाष: 011 – 23746413

प्रति:

i. अवर सचिव (AC), वित्तीय सेवाएं विभाग
ii. अवर सचिव (IF-II) वित्तीय सेवाएं विभाग।

भारत सरकार
Government of India
मंत्रिमंडलीय नियुक्ति समिति का सचिवालय
Secretariat of the Appointments Committee of the Cabinet
कार्मिक एवं प्रशिक्षण विभाग
Department of Personnel & Training
स्थापना अधिकारी का कार्यालय
Office of the Establishment Officer

कर्तव्य भवन - 03, नई दिल्ली
Kartavya Bhavan - 03, New Delhi

सं./No.18/04/2025-EO(ACC)

दिनांकित / Dated: 29.10.2025

Reference correspondence resting with the Department of Financial Services' communication No. 7/1/2024-BO.I dated 01.09.2025 and email communication dated 04.09.2025.

2. The Appointments Committee of the Cabinet (ACC) has approved the revised/ consolidated guidelines for the selection of Whole Time Directors (WTDs) in Financial Institutions (FIs), as annexed herewith, superseding all the earlier ACC guidelines issued in respect of appointment of Whole-Time Directors (WTDs) of Financial Institutions (FIs).

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(Vijay Kumar Darak)
Deputy Director (ACC)
☎: 24010428

Department of Financial Services
(Shri M. Nagaraju, Secretary)
Jeevan Deep Building, Parliament Street,
New Delhi.

Copy forwarded for information to :-

1. PMO (Ms. Manmeet Kaur, Director)
2. Cabinet Secretariat (Ms. Kavita Singh, Joint Secretary)
3. Sr. PPS to Establishment Officer
4. Guard File/Office Order folder.

29/10
(Vijay Kumar Darak)
Deputy Director (ACC)

CONSOLIDATED GUIDELINES FOR APPOINTMENT OF WHOLE-TIME DIRECTORS IN FINANCIAL INSTIUTIONS

The Appointments Committee of the Cabinet, from time to time, has approved guidelines for appointment of Whole-Time Directors on the board of Financial Institutions. In order to have uniform sequencing of eligibility criteria and to align the same with the changing landscape of Financial Institutions, the Appointments Committee of the Cabinet, in supersession of all the earlier guidelines on the subject, has approved the following revised consolidated guidelines for appointment of Whole-Time Directors on the board of Financial Institutions.

These revised consolidated guidelines shall be applicable from the date of approval by the Appointments Committee of the Cabinet. In cases where the Financial Services Institutions Bureau (FSIB) has initiated the selection process but the candidate / panel recommendation is pending with FSIB, these revised consolidated guidelines shall apply. However, in case the FSIB has already sent the recommendation to Department of Financial Services, the process shall be completed as per earlier guidelines.

1. **Chairman, National Bank for Agricultural and Rural Development (NABARD); Chairman & Managing Director (CMD), Small Industries Development Bank of India (SIDBI); Managing Director (MD), India Infrastructure Finance Company Limited (IIFCL); MD, National Housing Bank (NHB); MD, Export-Import Bank of India (Exim Bank) and MD & CEO, IFCI Ltd**

1.1 Age & Residual Service

The candidates should have minimum 45 years of age and 3 years of residual service (treating 60 years as the date of superannuation of eligible candidates). The condition of residual service shall not be applicable in cases of re-appointment.

1.2 Date of reckoning eligibility

Date of vacancy.

1.3 Educational Qualification

A Candidate must hold a Graduate degree of any of the Universities incorporated by an Act of the Central or State legislature in India or other educational institutions established by an Act of Parliament or declared to be deemed as a University under Section 3 of the University Grants Commission Act 1956 or possess any equivalent qualification.

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1.4 Experience/Service requirement

(a) For candidates from Private Sector:

The candidates must have minimum 21 years of experience with at least 15 years of Financial Institutions/banking experience with:

(i) at least 2 years at the Board level in FIs/Banks, or
(ii) at least 3 years at the highest level below Board level (to be held on substantive basis), in FIs/banks.

(b) For candidates from Public Sector Banks (PSBs), SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank:

The candidates must have minimum 21 years of experience in Financial Institutions/Banking and as:

(i) Deputy Managing Directors (DMDs) of the State Bank of India (SBI) with at least one year of service as DMD.
(ii) The Executive Directors (EDs) of Nationalized banks with at least one year of service as ED.
(iii) The DMDs of SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank with at least one-year of service as DMD.
(iv) Managing Directors & Chief Executive Officers (MD&CEOs) of a Nationalized Bank, MD, SBI, MDs/CMD/MD & CEO of NHB, SIDBI, IFCI Ltd, IIFCL, NABARD and EXIM Bank with at least one year as MD & CEO/MD/CMD in the present posting and has a residual service of two years [treating 60 years as the date of superannuation].

For both Public and private Sector, candidates should have sound knowledge of the following:

Chairman, NABARD – Banking/Rural development/Cooperative sector/ working of Regional Rural Banks and Micro-Finance Institutions

CMD, SIDBI - Micro credit/ SME lending

MD, Exim Bank - International Finance/Export Credit

MD, IIFCL - Project Finance/ Large Corporate Credit

MD & CEO, IFCI Ltd - Project Finance/Large Corporate Credit

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MD, NHB – Housing/ urban and related sectors

Candidates holding the post of Chief Vigilance Officer (CVO) shall be eligible to be considered for appointment to the post, except for the post in the Financial Institution in which he is holding the post of CVO.

1.5 Experience for deputation for Government Officers:

For Chairman, NABARD:

Officers serving at the level of Joint Secretary or above in Government of India or at an equivalent level in the State Government having 5 years professional/academic experience with 2 years mandatory experience at the level of Joint Secretary/Director in the field of finance, industrial development, public enterprise management, financial inclusion/digital agriculture or rural development/promotion of farmer's collective or women's group or rural cooperatives/rural infrastructure development/development of micro entrepreneurs shall be eligible to apply on deputation basis.

For CMD, SIDBI:

Officers serving at the level of Joint Secretary or above in Government of India or at an equivalent level in the State Government having 5 years professional / academic experience with 2 years mandatory experience at the level of Joint Secretary/Director in the field of finance/Industrial development/public enterprise management shall be eligible to apply on deputation basis.

For MD, NHB:

Officers serving at the level of Joint Secretary or above in Government of India or at an equivalent level in the State Government having 5 years professional / academic experience with 2 years mandatory experience at the level of Joint Secretary/Director in the field of housing/urban development/ infrastructure shall be eligible to apply on deputation basis.

For MD, Exim Bank:

Officers serving at the level of Joint Secretary or above in Government of India or at an equivalent level in the State Government having 5 years professional / academic experience with 2 years mandatory experience at the level of Joint Secretary/Director in the field of finance/Industrial development/public

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enterprise management/International Trade shall be eligible to apply on deputation basis.

For MD, IIFCL:

Officers serving at the level of Joint Secretary or above in Government of India or at an equivalent level in the State Government having 5 years professional / academic experience with 2 years mandatory experience at the level of Joint Secretary/Director in the field of Commercial/ Industrial finance/Infrastructure Finance shall be eligible to apply on deputation basis.

For MD & CEO, IFCI Ltd:

Officers serving at the level of Joint Secretary or above in Government of India or at an equivalent level in the State Government having 5 years professional / academic experience with 2 years mandatory experience at the level of Joint Secretary/Director in the field of Commercial/ Industrial finance/Public enterprise management shall be eligible to apply on deputation basis.

1.6 Selection Process

(i) Selection process shall be in accordance with the Financial Services Institutions Bureau (FSIB) Resolution F. No. 14/1/2022-BO-I dated 1.7.2022, published in the Gazette of India, Extraordinary, Part I, Section 1, amended from time to time.

(ii) FSIB may hire the HR agency for carrying out the behaviour and competency assessment of the candidates. The HR agency would be confined to only doing preliminary assessment about applicants and would not be involved in short listing of candidates.

(iii) There will be no marks for APARs. Candidates will be awarded marks out of 100, on the basis of performance during interaction with FSIB.

1.7 Term of Office:

The Chairman, NABARD/CMD, SIDBI /MD, IIFCL / MD, NHB/ MD, Exim Bank/MD&CEO, IFCI Ltd shall hold office for such term, not exceeding five years, subject to the normal age of superannuation of 60 years. He/she shall be also eligible for re-appointment.

For All India Service officers / Central Services Group 'A' officers, extant guidelines on deputation tenure shall apply. [If the officer reaches the age of

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superannuation (60 years) while at the post of Chairman/CMD/MD/MD&CEO, he/she shall be repatriated to his/her parent organisation/office, 15 days prior to the age of superannuation.]

1.8 Required Clearances from Organization concerned

(a) For candidates from Private Sector:

Clearance from IB and consultation with RBI shall be required before submission of proposal to ACC.

(b) For candidates from Central/State Government, Public Sector Banks/ SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank:

Clearance from Central Vigilance Commission and consultation with RBI shall be required before submission of proposal to ACC.

1.9 Salary and other terms and conditions

The salary package and other terms and conditions of appointment of whole-time Directors shall be as decided by the Central Government from time to time.

1.10 Waiting List/Validity of Panel

To meet the eventuality of candidates not joining the selected post (s) or being found not suitable for the post (s) due to any other reasons, candidates from the waiting list may be considered. The waiting list shall have such number of candidates, not more than two, as FSIB considers appropriate. The validity of the panel, consisting of recommended and waiting list candidates for the post(s), for submission of the proposal to the ACC shall be six months from the date of recommendation by FSIB. Further, the panel ceases to be in operation for a post, if a candidate joins the post.

1.11 Additional Charge

(A) The power to assign additional charge arrangement up to an initial period of three months from the date of vacancy is delegated to the Finance Minister, subject to the following conditions: —

(i) Additional charge of the post of Chairman/CMD/MD/MD&CEO is assigned to the senior most Deputy Managing Director of the organisation. However, in case a DMD is not available in the organisation,

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it may be assigned to a Government representative of Department of Financial Services, not below the rank of Joint Secretary.

(ii) The officer to whom the charge is being proposed to be assigned is clear from vigilance angle.

(iii) Timely action has been taken to fill up the vacancy.

Further, the above additional charge arrangement may be extended up to a period of 06 months from the date of vacancy, only in cases where the selection process is underway.

(B) For additional charge arrangements beyond six months (to be reckoned from the date of vacancy) and in case of any deviation from the conditions prescribed at conditions **(A)** above, the proposal should be submitted to the ACC.

1.12 Penalty

For candidates from Government, Public Sector Banks, SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank:

If an officer has been imposed two or more major penalty in his/her career, he/she shall not be eligible to apply for the position of Chairman/CMD/MD/MD&CEO. The penalties imposed including minor penalties on the applicants during the last ten years period shall also be disclosed.

2. Deputy Managing Directors (DMDs) of National Bank for Agricultural and Rural Development (NABARD), Small Industries Development Bank of India (SIDBI), Export-Import Bank of India (Exim Bank), India Infrastructure Finance Company Limited (IIFCL) and IFCI Ltd

2.1 Age & Residual Service

The candidates should have minimum 40 years of age and 3 years of residual service (treating 60 years as the date of superannuation of eligible candidates). The condition of residual service shall not be applicable in cases of re-appointment.

2.2 Date of reckoning eligibility

Date of vacancy.

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2.3 Educational Qualification

Candidate must hold a Graduate degree of any of the Universities incorporated by an Act of the Central or State legislature in India or other educational institutions established by an Act of Parliament or declared to be deemed as a University under Section 3 of the University Grants Commission Act 1956 or possess any equivalent qualification.

2.4 Experience/Service requirement

(a) For candidates from Private Sector:

The candidates must have minimum 18 years of experience with at least 12 years' experience in Financial Institutions/Banks including at least 3 years at the highest level below board level (to be held on substantive basis).

(b) For candidates from Public Sector Banks, SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank:

The following Officers serving on the highest level below the Board will be considered eligible:

(i) In case of PSBs and FIs other than IFCI Ltd either as General Manager for four years or Chief General Manger for two years.
(ii) In case of IFCI Ltd, either as Chief General Manager for four years or Executive Director for 2 years.

Officers with combined service of both i.e. IFCI Ltd. and other FIs will also be considered for eligibility.

Candidates holding the post of Chief Vigilance Officer (CVO) shall not be eligible to be considered for appointment to the post.

For both Public and private Sector, candidates should have sound knowledge of the following:

DMD, NABARD – Banking/Rural development/Cooperative sector/working of Regional Rural Banks and Micro-Finance Institutions

DMD, SIDBI - Micro credit/ SME lending

DMD, Exim Bank - International Finance/Export Credit

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DMD, IIFCL - Project Finance/Large Corporate Credit

DMD, IFCI Ltd - Project Finance/ Large Corporate Credit

2.5 Experience for deputation for Government Officers

For DMD, NABARD:

Officers serving at the level of Director/Director equivalent to Government of India or above with a minimum of 15 years' experience of which 2 years' experience as Deputy Secretary equivalent to Government of India is mandatory in the field of finance/ SME lending/ industrial development/ public enterprise management/ agriculture & rural development/ financial inclusion.
Or
State Government Officers serving at an equivalent level with a minimum of 15 years' experience of which 2 years mandatory experience in the field of finance/ SME lending/ industrial development/ public enterprise management shall be eligible to apply on deputation basis.

For DMD, SIDBI:

Officers serving at the level of Director/Director equivalent to Government of India or above with a minimum of 15 years' experience of which 2 years' experience as Deputy Secretary equivalent to Government of India is mandatory in the field of finance/ SME lending/ industrial development/ public enterprise management;
Or
State Government Officers serving at an equivalent level with a minimum of 15 years' experience of which 2 years mandatory experience in the field of finance/ SME lending/ industrial development/ public enterprise management shall be eligible to apply on deputation basis.

For DMD, Exim Bank:

Officers serving at the level of Director/Director equivalent to Government of India or above with a minimum of 15 years' experience of which 2 years' experience as Deputy Secretary equivalent to Government of India is mandatory in the field of finance/ industrial development or International Trade or Export Credit;
Or
State Government Officers serving at an equivalent level with a minimum of 15 years' experience of which 2 years mandatory experience in the field of

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finance/ industrial development or International Trade or Export Credit shall be eligible to apply on deputation basis.

For DMD, IIFCL:

Officers serving at the level of Director/Director equivalent to Government of India or above with a minimum of 15 years' experience of which 2 years' experience as Deputy Secretary equivalent to Government of India is mandatory in the field of Commercial/Industrial Finance/Infrastructure Finance;

Or

State Government Officers serving at an equivalent level with a minimum of 15 years' experience of which 2 years mandatory experience in the field of Commercial/Industrial Finance/Infrastructure Finance shall be eligible to apply on deputation basis.

For DMD, IFCI Ltd:

Officers serving at the level of Director/Director equivalent to Government of India or above with a minimum of 15 years' experience of which 2 years' experience as Deputy Secretary equivalent to Government of India is mandatory in the field of Commercial/Industrial Finance/Infrastructure Finance;

Or

State Government Officers serving at an equivalent level with a minimum of 15 years' experience of which 2 years mandatory experience in the field of Commercial/Industrial Finance/Infrastructure Finance shall be eligible to apply on deputation basis.

2.6 Selection Process

(i) Selection process shall be in accordance with the Financial Services Institutions Bureau (FSIB) Resolution F. No. 14/1/2022-BO-I dated 1.7.2022, published in the Gazette of India, Extraordinary, Part I, Section 1, amended from time to time.

(ii) FSIB may hire the HR agency for carrying out the behaviour and competency assessment of the candidates. The HR agency would be confined to only doing preliminary assessment about applicants and would not be involved in short listing of candidates.

(iii) There will be no marks for APARs. Candidates will be awarded marks out of 100, on the basis of performance during interaction with FSIB.

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2.7 Term of Service

The DMD shall hold office for such term, not exceeding five years, subject to the normal age of superannuation of 60 years. He/she shall be also eligible for re-appointment.

For All India Service officers / Central Services Group 'A' officers, extant guidelines on deputation tenure shall apply. [If the officer reaches the age of superannuation (60 years) while at the post of DMD, he/she shall be repatriated to his/her parent organisation/office, 15 days prior to the age of superannuation.]

2.8 Required Clearances from Organization concerned

(a) For candidates from Private Sector:

Clearance from IB and consultation with RBI would be required before submission of proposal to ACC.

(b) For candidates from Central/State Government, Public Sector Banks/ SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank:

Clearance from Central Vigilance Commission and consultation with RBI would be required before submission of proposal to ACC.

2.9 Salary and other terms and conditions

The salary package and other terms and conditions of appointment of whole-time Directors shall be as decided by the Central Government from time to time.

2.10 Waiting List/Validity of Panel

To meet the eventuality of candidates not joining the selected post(s) or found not suitable for the post (s) due to any other reasons or any other subsequent vacancies arising during the validity of the year, candidates from the waiting list may be considered. The waiting list shall have such number of candidates, not more than two, as FSIB considers appropriate. The validity of each panel, consisting of recommended and waiting list candidates, prepared by FSIB for each position, for submission of proposal to ACC shall be six months from the date of recommendation by FSIB. Further, the panel cease to be in operation for a post, if a candidate joins the post.

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2.11 Penalty

For candidates from Government, Public Sector Banks, SIDBI, NHB, IFCI Ltd, IIFCL, NABARD and EXIM Bank:

If an officer has been imposed two or more major penalty in his/her career, he/she shall not be eligible to apply for the position of DMD. The penalties imposed, including minor penalties, on the applicants during the last ten years period shall also be disclosed.

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