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Ministry of Finance
(Department of Financial Services)

NOTIFICATION

New Delhi dated the 19th November, 2012

S.O. ____ (E). In exercise of the powers conferred by section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (5 of 1970), the Central Government, after consultation with Reserve Bank of India, hereby makes the following scheme further to amend the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, namely:-

1. (1) This scheme may be called the Nationalised Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2012.

(2) It shall come into force on the date of its publication in the Official Gazette

2. In the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, in clause 12, for sub-clause (2), the following shall be substituted, namely:-

(2) "The Board shall meet at such time and place and shall observe such rules of procedure in regard to transaction of business at its meetings as may be specified; and the meeting of the Board may be held by participation of the Directors of the Board through video conferencing or such other electronic means, as may be specified, which are capable of recording and recognizing the participation of the Directors and the proceedings of such meetings are capable of being recorded and stored;

Provided that the Central Government may, in consultation with Reserve Bank, by notification in Official Gazette, specify the matters which shall not be discussed in a meeting of the Board held through video conferencing or such other electronic means."

F.No. 7/116/2012: BOA


(ALOK NIGAM)

Joint Secretary to the Government of India

Note: The principal Scheme was published vide notification number S.O.3793 dated the 16th November, 1970 and lastly amended vide Notification No.2736(E) dated 05.12.2011.