**Banking Regulations and Business Laws**

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| **Sr. No** | **RBI Notifications** |
| 1 | Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Consolidated) |
| 2 | Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments) |
| 3 | Reserve Bank of India Act, 1934 - Section 42(1A) - Requirement for maintaining additional CRR |
| 4 | Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments) |
| 5 | Display of information - Secured assets possessed under the SARFAESI Act, 2002 |
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**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Consolidated)**

RBI/2023-24/47
DOR.AML.REC.23/14.06.001/2023-24

July 04, 2023

The Chairpersons/ CEOs of all the Regulated Entities

Madam/Dear Sir,

**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Consolidated)**

Please refer to Section 52 and Section 53 of our [Master Direction on Know Your Customer dated February 25, 2016](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11566) as amended on May 04, 2023 (MD on KYC), in terms of which “the Regulated Entities (REs) shall ensure meticulous compliance with the “Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005” as laid down in terms of Section 12A of the WMD Act, 2005 vide Order dated January 30, 2023 by the Ministry of Finance, Government of India (Ref. Annex III of the MD on KYC).”

2. In this connection, the Ministry of External Affairs (MEA), Government of India has informed about the Consolidated Lists of UNSC Designated / Sanctioned Individuals and Entities under the UNSC Resolutions relating to non-proliferation on the Democratic People's Republic of Korea (DPRK) and Iran. The consolidated lists are enclosed in the [Annex](https://rbidocs.rbi.org.in/rdocs/content/pdfs/ConsolidatedList04072023.pdf). It is also informed that this is the ‘**designated list**’ as referred in Para 2.1 and other relevant Paras of the aforementioned Order dated January 30, 2023, and for the purposes of implementation of the provisions of Section12A of the WMD Act 2005.

3. The latest version of the UNSC sanctions lists on DPRK & Iran are accessible on the UN Security Council’s website at the following URLs:

<https://www.un.org/securitycouncil/sanctions/1718>

<https://www.un.org/securitycouncil/content/2231/list>

4. All REs are advised to take note of the aforementioned communications and ensure meticulous compliance.

Yours faithfully,

(Santosh Kumar Panigrahy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12521&Mode=0>

**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)**

RBI/2023-24/48
DOR.AML.REC.24/14.06.001/2023-24

July 04, 2023

The Chairpersons/ CEOs of all the Regulated Entities

Madam/Dear Sir,

**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)**

Please refer to Section 52 and Section 53 of our [Master Direction on Know Your Customer dated February 25, 2016](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11566) as amended on May 04, 2023 (MD on KYC), in terms of which “REs shall ensure meticulous compliance with the “Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005” laid down in terms of Section 12A of the WMD Act, 2005 vide Order dated January 30, 2023, by the Ministry of Finance, Government of India (Annex III of the Master Direction on Know Your Customer).”

2. In this connection, a reference is invited to our [circular DOR.AML.REC.23/14.06.001/2023-24 dated July 04, 2023](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12521&Mode=0), communicating thereby the Consolidated Lists of UNSC Designated / Sanctioned Individuals and Entities under the UNSC Resolutions relating to non-proliferation.

3. In this regard, Ministry of External Affairs (MEA), GoI has informed that the UNSC Committee established pursuant to resolution 1718(2006) enacted the amendments specified with strikethrough and/or underline in certain entries on its Sanctions List of individuals and entities ([enclosed](https://rbidocs.rbi.org.in/rdocs/content/pdfs/NT48_04072023.pdf) with this circular). Hence, the ‘designated list’ as referred in Para 2.1 and other relevant paras of the aforementioned Order dated January 30, 2023 is amended in accordance with the changes in these relevant entries.

4. The latest version of the UNSC Sanctions lists on DPRK & Iran are accessible on the UN Security Council’s website at the following URLs:

<https://www.un.org/securitycouncil/sanctions/1718>

<https://www.un.org/securitycouncil/content/2231/list>

5. The REs are advised to take note of the aforementioned communications and ensure meticulous compliance.

Yours faithfully,

(Santosh Kumar Panigrahy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12522&Mode=0>

**Reserve Bank of India Act, 1934 - Section 42(1A) - Requirement for maintaining additional CRR**

RBI/2023-24/52
DOR.RET.REC.29/12.01.001/2023-24

August 10, 2023

The Chairperson / CEOs of all Scheduled Commercial Banks / Regional Rural Banks /
All Scheduled Primary (Urban) Co-operative Banks / All Scheduled State Co-operative Banks

Madam / Dear Sir,

**Reserve Bank of India Act, 1934 - Section 42(1A) - Requirement for maintaining additional CRR**

Under Section 42(1) of the Reserve Bank of India Act, 1934, all Scheduled Banks are required to maintain with Reserve Bank of India a Cash Reserve Ratio (CRR) of 4.50 per cent of Net Demand and Time Liabilities (NDTL).

2. On a review of the current liquidity conditions, it has been decided to issue a directive under Section 42(1A) of the Reserve Bank of India Act, 1934 requiring all Scheduled Commercial Banks / Regional Rural Banks / all Scheduled Primary (Urban) Co-operative Banks / all Scheduled State Co-operative Banks to maintain with the Reserve Bank of India, effective from the fortnight beginning August 12, 2023, an incremental CRR (I-CRR) of 10 per cent on the increase in NDTL between May 19, 2023 and July 28, 2023. The I-CRR will be reviewed on September 8, 2023 or earlier.

3. A copy of the relative notification DOR.RET.REC.30/12.01.001/2023-24 dated August 10, 2023 is [enclosed](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12526&Mode=0#AN1).

Yours faithfully,

(Brij Raj)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12526&Mode=0>

**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)**

RBI/2023-24/56
DOR.AML.REC.33/14.06.001/2023-24

August 18, 2023

The Chairpersons/ CEOs of all the Regulated Entities

Madam/Dear Sir,

**Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)**

Please refer to Section 52 of our [Master Direction on Know Your Customer dated February 25, 2016](https://www.rbi.org.in/Scripts/BS_ViewMasDirections.aspx?id=11566) as amended on May 04 , 2023 (MD on KYC), in terms of which, inter alia, “REs shall ensure meticulous compliance with the “Procedure for Implementation of Section 12A of the Weapons of Mass Destruction (WMD) and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005” laid down in terms of Section 12A of the WMD Act, 2005 vide Order dated January 30, 2023, by the Ministry of Finance, Government of India (Annex III of the Master Direction on Know Your Customer).”

2. Further, in terms of Section 53 of our MD on KYC, “REs shall verify every day, the ‘UNSCR 1718 Sanctions List of Designated Individuals and Entities‘, as available at <https://www.mea.gov.in/Implementation-of-UNSC-Sanctions-DPRK.htm>, to take into account any modifications to the list in terms of additions, deletions or other changes and also ensure compliance with the ‘Implementation of Security Council Resolution on Democratic People’s Republic of Korea Order, 2017’, as amended from time to time by the Central Government”.

3. A reference is also invited to our [circular DOR.AML.REC.23/14.06.001/2023-24 dated July 04, 2023](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12521&Mode=0), communicating thereby the Consolidated List of UNSC Designated / Sanctioned Individuals and Entities under the UNSC Resolutions relating to non-proliferation. Certain amendments to the entries in the List were notified vide our [circular DOR. AML.REC.24/14.06.001/2023-24 dated July 04, 2023](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12522&Mode=0).

4. In this regard, Ministry of External Affairs (MEA), GoI has informed that the UNSC Committee established pursuant to resolution 1718(2006) enacted the amendments, specified with strikethrough and/or underline in certain entries on its Sanctions List of individuals and entities ([enclosed](https://rbidocs.rbi.org.in/rdocs/content/pdfs/enclosed18082023.pdf) with this circular). Hence, the ‘**designated list**’ (as referred in Para 2.1 and other relevant paras of the aforementioned Order dated January 30, 2023) communicated vide our [circular DOR.AML.REC.23/14.06.001/2023-24 dated July 04, 2023](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12521&Mode=0) is amended in accordance with the changes in these relevant entries.

5. The latest version of the UNSC Sanctions lists on DPRK & Iran are accessible on the UN Security Council’s website at the following URLs:
<https://www.un.org/securitycouncil/sanctions/1718>
<https://www.un.org/securitycouncil/content/2231/list>

6. The REs are advised to take note of the aforementioned communications and ensure meticulous compliance.

Yours faithfully,

(Santosh Kumar Panigrahy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12530&Mode=0>

**Display of information - Secured assets possessed under the SARFAESI Act, 2002**

RBI/2023-24/63
DoR.FIN.REC.41/20.16.003/2023-24

September 25, 2023

All Commercial Banks including Small Finance Banks, Local Area Banks and Regional Rural Banks and excluding Payment Banks
All Primary (Urban) Co-operative Banks/ State Co-operative Banks/ Central Co-operative Banks
All India Financial Institutions (Exim Bank, NABARD, NHB, SIDBI and NaBFID)
All Non-Banking Financial Companies including Housing Finance Companies
All Asset Reconstruction Companies

Dear Sir/ Madam

**Display of information - Secured assets possessed under the SARFAESI Act, 2002**

As a part of the move towards greater transparency, it has been decided that the Regulated Entities (REs) of the Reserve Bank which are secured creditors as per the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002, shall display information in respect of the borrowers whose secured assets have been taken into possession by the REs under the Act.

2. REs shall upload this information on their website in the format as prescribed in the [Annex](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12539&Mode=0#AN1). The first such list shall be displayed on the website of REs within six (6) months from the date of this circular, and the list shall be updated on monthly basis.

Yours faithfully,

(J.P. Sharma)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12539&Mode=0>

**Appointment of Whole-Time Director(s)**

RBI/2023-24/70
DOR.HGG.GOV.REC.46/29.67.001/2023-24

October 25, 2023

All Private Sector Banks and
Wholly-Owned Subsidiaries of Foreign Banks
(excluding Payment Banks and Local Area Banks)

Madam / Dear Sir

**Appointment of Whole-Time Director(s)**

Please refer to paragraph 10 and 11 of our instructions [DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12078&Mode=0) on ‘Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board’.

2. Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges. Establishment of such a team may also facilitate succession planning, especially in the background of the regulatory stipulations in respect of tenure and upper age limit for Managing Director and Chief Executive Officer (MD&CEO) positions.

3. To address these issues and challenges, banks are advised to ensure the presence of at least two Whole Time Directors (WTDs), including the MD&CEO, on their Boards. The number of WTDs shall be decided by the Board of the bank by taking into account factors such as the size of operations, business complexity, and other relevant aspects. In compliance to these instructions, banks that currently do not meet the minimum requirement as above are advised to submit their proposals for the appointment of WTD(s) under Section 35B(1)(b) of the Banking Regulation Act, 1949, within a period of four months from the date of issuance of this circular. Those banks which do not already have the enabling provisions regarding appointment of WTDs in their Articles of Association may first seek necessary approvals under Section 35B(1)(a) of the Act ibid, expeditiously, so as to be in a position to comply with the requirements under these instructions. While ensuring compliance to the above instructions, careful consideration shall also be given to meet the requirements under other applicable statutory/regulatory provisions.

Yours faithfully

(Scenta Joy)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12551&Mode=0>

**Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023**

RBI/CEPD/2023-24/108
CEPD.PRD.No.S1228/13.01.019/2023-24

December 29, 2023

(1) Chairman/Managing Director/CEO of All Scheduled Commercial Banks (excluding RRBs)
(2) Chairman/Managing Director/CEO of All NBFCs
(3) Chairman/Managing Director/CEO of Non-Bank System Participants
(4) Chairman/Managing Director/CEO of All Credit Information Companies

Dear Sir / Madam,

**Master Direction - Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023**

The Reserve Bank institutionalized the Internal Ombudsman mechanism in various regulated entities vide instructions / guidelines contained in the [Internal Ombudsman Scheme 2018- Implementation by banks dated September 3, 2018](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=44900), Internal Ombudsman Scheme for Non-Bank System Participants, 2019 dated October 22, 2019, [Appointment of Internal Ombudsman by Non-Banking Financial Companies dated November 15, 2021](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12195&Mode=0) and [Reserve Bank of India (Credit Information Companies - Internal Ombudsman) Direction, 2022 dated October 6, 2022](https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12395&Mode=0). The Internal Ombudsman mechanism has been set up with a view to strengthen the Internal Grievance Redress system of the regulated entities.

2. A review of Internal Ombudsman schemes has been undertaken by the Reserve Bank in line with the integration of the erstwhile three RBI Ombudsman Schemes as also with the objective to improve the customer service standards in regulated entities. The framework reaffirms that the Internal Ombudsman mechanism should work as envisaged and the Internal Ombudsman shall be positioned as an independent, apex level authority on consumer grievance redress within the regulated entities.

3. Accordingly, in exercise of the powers conferred by Section 35A of the Banking Regulation Act, 1949, Section 45L read with 45M of the Reserve Bank of India Act, 1934, sub-section (1) of Section 11 of Credit Information Companies (Regulation) Act, 2005 and Section 18 of the Payment and Settlement Systems Act, 2007, the Reserve Bank of India, being satisfied that it is necessary and expedient in public interest to do so, hereby directs that all the regulated entities as indicated in Clause 4 of the Master Direction shall comply with the Direction with immediate effect.

4. The regulated entities are further advised as follows:

1. The Internal Ombudsman appointed by the regulated entity, under the erstwhile Internal Ombudsman Schemes / Direction shall continue to hold office till the expiry of their tenure.
2. The regulated entities not currently falling under the Internal Ombudsman Schemes / Direction may closely monitor their eligibility as per the prescribed provisions for timely appointment of Internal Ombudsman in their entity, as required.
3. The regulated entities are advised to forward the contact details of the Internal Ombudsman / Deputy Internal Ombudsman to Consumer Education and Protection Department, Central Office, Reserve Bank of India, 1st Floor, Amar Building, Sir P M Road, Fort, Mumbai 400 001 (e-mail: iocepd@rbi.org.in) and ensure to update the same as and when there is any change.

Yours faithfully,

(Neena Rohit Jain)
Chief General Manager

For more details, kindly refer: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12586&Mode=0>