

F. No. 15/1/2011- BO.I
Government of India
Ministry of Finance
Department of Financial Services

3rd floor, Jeevan Deep Building
Parliament Street, New Delhi - 110 001
Dated 18th January 2019

To:

Board Secretary
Nationalised banks,
State Bank of India and IDBI Bank Limited

Subject: Revision in rates of fee of non-official Directors on the Boards of Public Sector Banks (PSBs) for attending meetings of the Board or of any committee of the Board

Madam/Sir,

Paragraph 17(1) and 16(1) of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme 1970 and 1980 respectively provides for Central Government deciding fees paid by nationalised banks to its non-official Directors for attending meeting of its Board or any committee thereof or for attending any other work of the bank. Similarly, regulation 59 of the State Bank of India General Regulations, 1955, provides for payment of fees at Central Government advised rate to non-official Directors for attending meetings of State Bank of India Central and Local Boards, Executive Committee and Committee of the Local Board. Likewise, article 127 of the Articles of Association of IDBI Bank Limited provides for Government prescribing the maximum limits of fees payable to Directors for attending meetings of its Board or Committees thereof.

2. The undersigned is directed to convey under the said provisions the following revised rates of fee payable to non-official Directors on the Boards of Public Sector Banks (PSBs):

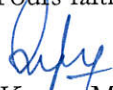
Meeting	Amount per meeting
(a) For attending Board meeting	: Rs. 40,000
(b) For attending meeting of Board committee	: Rs. 20,000
(c) For chairing Board meeting	: Rs. 10,000 [in addition to (a) above]
(d) For chairing meeting of Board committee	: Rs. 5,000 [in addition to (b) above]

Subject to an overall ceiling of Rs. 15 lakhs per annum.

3. This is in supersession of this Department's letter no. 15/1/2011-BO.I, dated 20.7.2015 on the above subject, and in modification of the remuneration and fees specified in respect of non-executive Chairman of Public Sector Banks *vide* this Department's letter no. 4/4/2015-BO.I, dated 15.2.2017 addressed to the Managing Director and Chief Executive Officers of 12 PSBs and letters no. 4/4/2015-BO.I(pt.) of different dates, conveying the Terms and Conditions, Roles & Responsibilities of non-executive Chairman of Public Sector Banks to non-executive Chairman.

4. This issues with the approval of the competent authority.

Yours faithfully,


(Sanjay Kumar Mishra)

Under Secretary to the Government of India

E-mail : bo1@nic.in

Tel: 011-23748766

DFS endorsement no. 15/1/2011-BO.I

dated: 18th January 2019

Copy to:

1. Non-executive Chairman, Bank of India, Canara Bank with reference to this Department's letter no. 4/4/2015-BO.I(pt.), dated 14.8.2015 and 15.2.2017, respectively, Indian Overseas Bank, Punjab National Bank, Syndicate Bank, Union Bank of India *vide* letter no. 4/7/2016-BO.I, dated 20.2.2017, 22.8.2017 and 1.8.2017, Central Bank of India, Dena Bank and Punjab & Sind Bank *vide* letter no. 6/3/2017-BO.I, dated 12.7.2018
2. Chief General Manager, Department of Banking Regulation, Reserve Bank of India, Central Office, Mumbai
3. Secretary, Banks Board Bureau, Mumbai

(Sanjay Kumar Mishra)

Under Secretary to the Government of India