



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
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DBOD. APPT.BC.No. 40 /29.39.001/2014-15

September 9, 2014

To

The Managing Director & Chief Executive Officers of all Private Sector Banks

Dear Sir / Madam,

Upper age limit for Whole Time Directors on the Boards of Banks

The matter relating to fixing an upper age limit for the post of Managing Director & Chief Executive Officers (MD & CEO) and other Whole Time Directors (WTDs) of banks in private sector in India has been examined in the light of the provisions of the Companies Act, 2013 [Section 196(3)] which prescribe that 'no company shall appoint or continue the employment of any person as Managing Director, Whole Time Director or Manager who is below the age of 21 years or has attained the age of 70 years'.

2. In view of the above, it has been decided that the upper age limit for MD & CEO and other WTDs of banks in the private sector should be 70 years, i.e. beyond which nobody should continue in the post. Within the overall limit of 70 years, individual bank's Boards are free to prescribe a lower retirement age for the WTDs, including the MD & CEO, as an internal policy.

3. Please acknowledge receipt.

Yours faithfully,

Sd/

(Sudha Damodar)
Chief General Manager

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हिन्दी आसान है, इसका प्रयोग बढ़ाइये।