

PRESS RELEASE



**RESERVE BANK OF
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RBI introduces Protected Disclosures Scheme for Private and Foreign Banks operating in India

The Reserve Bank of India today introduced Protected Disclosures Scheme for private and foreign banks operating in India. The circular issued to private sector and foreign banks operating in India in this regard is placed on the RBI website at www.rbi.org.in for information of members of public. Public sector banks and the Reserve Bank of India (since it is an entity established under Central Statute) have already been brought under the purview of Government of India scheme.

The scheme applicable to private sector and foreign banks operating in India has been formulated broadly on the lines of Government of India Resolution dated April 21, 2004 authorising the Central Vigilance Commission (CVC) as the designated agency to receive written complaints or disclosure on any allegation of corruption or misuse of office by any employee of the Central Government or of any corporation established by it or under any Central Act, government companies, societies or local authorities owned or controlled by the Central Government and recommend appropriate action.

It may be recalled that as a proactive measure to strengthen financial stability and with a view to enhancing public confidence in the financial sector, the Reserve Bank of India had proposed to introduce a scheme called 'Protected Disclosures Scheme for Private Sector and Foreign Banks'. The draft of the proposed scheme was placed on RBI website on January 25, 2006 and suggestions were invited from all concerned, including members of public. The Scheme has since been finalised after taking into account all the suggestions and put in place with immediate effect.

Alpana Killawala
Chief General Manager

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