



All India RRB Officers' Federation (AFFILIATED TO AIBOC)

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All Affiliates/ Members
(Please re-circulate)

MEETING WITH RESERVE BANK OF INDIA ON 29TH NOVEMBER, 2016

President and General Secretary of the Federation visited Reserve Bank of India, Central Office and held discussion with Sr. Officials of FIDD (Financial Inclusion and Development Dept.) and CMD (Currency Management Dept.) on 29th Nov. 2016 and discussed on the following issues:

- (i) Arrangement of Currency Chest at important centres at RRB Branches to take care of parking and drawing of required cash by different Branches of RRBs.
- (ii) The financial loss faced by RRBs due to directive to park the entire incremental deposit post demonetisation as CRR with RBI fetching no interest where such deposits are either in the category of Saving Bank or Time Deposit with RRBs for which RRBs have to pay interest to customers.
- (iii) The inspection of RRBs which is at present handled by NABARD should be taken over by Reserve Bank to improve the quality of statutory inspection and segregate the supervisory and regulatory function of NABARD.
- (iv) It was also emphasised that in the Reserve Bank of India portal the name of 56 RRBs should be included in the different sectors, so that RRBs can solicit deposit from different Govt. Dept. as well as Public Sector Institutions.

The officials clarified that the issues raised by us are very contemporary and relevant. They confirmed that in the light of circular issued by CMD, RBI dated 27th & 28th Nov. 2016, RRBs should approach respective Regional Offices of RBI for permission. If the matter remain unresolved the same can be taken up by RRBs with Central Office, CMD. In the matter of taking over inspection of RRBs by Reserve Bank they evinced interest and told that appropriate decision has to taken by Govt. of India for which RBI may indirectly counsel.

The Meeting remained highly successful.

With greetings,


(S.K. Bhattacharjee)
GENERAL SECRETARY