

Govt disbands PSBs; sets up Panel to select CMDs for Public Sector Banks

By TIOL News Service

NEW DELHI, OCT 28, 2014: THE Government has constituted a Committee consisting of Secretary (Expenditure), Secretary (School Education) and Governor, Reserve Bank of India (RBI) to examine the selection process adopted for the selections to the posts of CMDs/EDs of Public Sector Banks (PSBs) for the year 2014-15. After receipt of the report of the Committee, the Government has decided to cancel the current selection process of CMDs/EDs of Public Sector Banks(PSBs). As a result, eight posts of CMDs and fourteen posts of EDs would require to be filled-up de novo.

The Government has decided that a fresh process for selection would have to be implemented for filling-up these existing vacancies wherein the Governor, RBI or his nominee of the rank of Deputy Governor should be a part of the selection process. The Government would fill-up all these vacancies expeditiously. The Government has also decided to finalise a new process for selection of CMDs/EDs for all future vacancies.