



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2015-16/2

DCBR.BPD (PCB/RCB) Cir.No.2/14.01.062/2015-16

July 1, 2015

Chief Executive Officers of
All Primary (Urban) Co-operative Banks

Dear Sir/Madam,

Master Circular on Board of Directors - UCBs

Please refer to our [Master Circular UBD.BPD. MC. No. 8 /12.05.001/ 2014-15 dated July 1, 2014](#) on the captioned subject (available at RBI website www.rbi.org.in). The enclosed Master Circular consolidates and updates all the instructions / guidelines on the subject up to June 30, 2015.

Yours faithfully

(Suma Varma)
Principal Chief General Manager

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बैंक हिन्दी में पत्राचार का स्वागत करता है।

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, डाक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का ब्यौरा, पासवर्ड आदि नहीं मांगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।

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Master Circular - Board of Directors

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Master Circular

Board of Directors

1 Constitution of board of directors

- 1.1 The primary (urban) co-operative banks have been functioning under the supervision and control of Reserve Bank of India for banking related functions in terms of the powers vested in it, under Banking Regulation Act, 1949 (As applicable to co-operative societies) and the Reserve Bank of India Act, 1934.
- 1.2 However, the administrative and managerial functions, elections and appointment of directors, etc. of these banks come under the purview of respective State/Central Government by virtue of the provisions of the respective state co-operative societies act and multi state co-operative societies act. The various co-operative societies acts, the bye-laws framed there under and model bye-laws spell out the duties, functions and obligations of directors of these banks.
- 1.3 Since the directors are elected from amongst the members (except co-opted and nominated directors), the persons who are not eligible for admission even as members cannot act as promoters or become directors of the bank. In particular, persons engaged in money lending, financing and investment activities, either in individual capacity or as proprietor/partner/employee/director of any concern as also those convicted of any criminal offences including moral turpitude are ineligible in terms of clause b (ii) of the model by-law no.9 and/or the provisions contained in the co-operative societies act (concerned). The Board of Directors (BODs) is primarily concerned with the formulation of policies keeping in view the guidelines issued by RBI and state/central government. The Board should also exercise overall supervision and control over the functioning of the bank, leaving day to day administration to the chief executive officer.
- 1.4 The recommendations made by the “Committee on Urban Co-operative Banks”, headed by Shri Madhava Das, regarding the BODs and recommended by Reserve Bank for adoption by the banks are indicated in Annex 1.
- 1.5 The directors of primary (urban) co-operative banks must be knowledgeable and persons of high integrity. They must function in a cohesive manner and provide proper leadership for the smooth and efficient management of the affairs of the bank. This calls for a certain degree of professionalism in the BODs.



- 1.6 To ensure professionalism in the Board, the banks should have atleast two directors with suitable banking experience (at middle/senior management level) or with relevant professional qualification in the fields of law, accountancy or finance. Banks should also have a suitable provision in their bye-laws to ensure this. However, these instructions would not be insisted upon in case of Salary Earners' Banks in view of the nature of their membership.

2 Role of directors - dos and don'ts

- 2.1 The BODs of the primary (urban) co-operative bank should ensure that proper loan policies are adopted and followed.
- 2.2 It should be ensured that all circulars and other material relating to policies issued by RBI/Government are seen by every member of the Board and also placed before the Board for suitable action.
- 2.3 A list of **dos and donts** for guidance of the directors of primary (urban) co-op. banks is given below. The list is illustrative and not exhaustive and is not to be regarded as a substitute for the specified duties, responsibilities or rights of the Board of Directors as enunciated in the co-operative law and/or bye-laws of the respective banks.

DOs

- (a) **Discipline & Involvement:** The directors should:
- (i) attend the board meetings regularly and effectively. They should work in the spirit of co-operation.
 - (ii) study the board papers thoroughly and use the good offices of the chief executive officer for eliciting any information at the Board Meetings.
 - (iii) ask the chairman to furnish the board papers and follow up reports on a definite time schedule.
 - (iv) be familiar with the broad objectives of the bank and the policy laid down by the Government and the Reserve Bank of India.
 - (v) involve themselves thoroughly in the matter of formulation of general policy and also ensure that performance of the bank is monitored adequately at board level.
- (b) **Constructive & Developmental Role:** The directors should:
- (i) welcome all constructive ideas for better management of the bank and for making valuable contributions.



- (ii) try to give as much of their wisdom, guidance and knowledge as possible to the management.
- (iii) try to analyse the trends of economy, assist in the discharge of management's responsibility to public and formulation of measures to improve customer service and be generally of constructive assistance to the bank management.
- (iv) work as a team and not sponsor or be prejudiced against individual proposals. Management on its part is supposed to furnish full facts and complete papers in advance.
- (c) **Business Specific Contribution**
The directors should bestow attention on the following aspects of the bank's working:
 - (i) compliance with monetary and credit policies of RBI/Government
 - (ii) observance of cash reserve ratio and statutory liquidity ratio
 - (iii) efficient management of funds and improving profitability
 - (iv) compliance with guidelines on income recognition, asset classification, provisioning towards non performing assets.
 - (v) deployment of funds to priority sector/weaker sections
 - (vi) overdues and recovery – ensure that recoveries are made promptly and overdues reduced to the minimum.
 - (vii) review of action taken on RBI inspection /statutory audit reports.
 - (viii) vigilance, frauds and misappropriation
 - (ix) strengthening of internal control system and housekeeping viz. proper maintenance of books of accounts and periodical reconciliation.
 - (x) reviews on several items as prescribed by RBI/Government
 - (xi) customer service
 - (xii) development of a good management information system
 - (xiii) computerization

DON'TS

- (a) **Non-Interference** : The directors should not:
 - (i) interfere in the day-to-day functioning of the bank.
 - (ii) involve themselves in the routine or every day business and in the management functions.



- (iii) send instructions/directions to any individual officer/employee of the bank in any manner.
- (b) **No Sponsorship:** The directors should not
 - (i) sponsor any loan proposal, buildings and sites for bank's premises, enlistment or empanelment of contractors, architects, doctors, lawyers, etc.
 - (ii) approach or influence for sanction of any kind of facility.
 - (iii) participate in the Board discussion, if a proposal in which they are directly or indirectly interested, comes up for discussion. They should disclose their interest, well in advance, to the Chief Executive Officer and the Board.
 - (iv) sponsor any candidate for recruitment or promotion or interfere in the process of selection/appointment or in transfers of staff.
 - (v) do anything which will interfere with and/or be subversive of maintenance of discipline, good conduct and integrity of the staff.
 - (vi) involve themselves in any matter relating to personnel administration – whether it is appointment, transfer, posting or promotion or redressal of individual grievances of any employee.
 - (vii) encourage the individual officer/employee or unions approaching them in any matter.
- (c) **Confidentiality**
 - (i) The directors should not reveal any information relating to any constituent of the bank to anyone as, he is under oath of secrecy and fidelity.
 - (ii) The directors are expected to ensure confidentiality of the bank's agenda papers/notes. The board papers may ordinarily be returned to the bank after the meeting.
 - (iii) The directors should not directly call for papers/files/notes recorded by various departments for scrutiny etc. in respect of agenda items to be discussed in the meetings. All information/clarification that they may require for taking a decision should be made available by the executive.
 - (iv) A director may indicate his directorship of the bank on his visiting card or letter head, but the logos of distinctive design of the bank should not be displayed on the visiting card/letter head.
 - (v) The directors should ensure that the bank's funds are utilized in a proper and judicious manner for the benefit of general members.



3 Audit Committee of Board (ACB)

- 3.1 In order to ensure and enhance the effectiveness of internal audit/inspection as a management tool, an Apex Audit Committee should be set up at the board level for overseeing and providing directions to the internal audit/inspection machinery and other executives of the bank. The committee may consist of the chairman and three/four directors, one or more of such directors being chartered accountant or having experience in management, finance, accountancy and audit systems, etc.
- 3.2 ACB should review the implementation of the guidelines issued by RBI and submit a note thereon, to the board, at quarterly intervals. The major duties/responsibilities of the ACB are given below:
- (i) it should provide direction and oversee the operations of the total audit function in the bank. The total audit function will imply the organization, operationalisation and quality control of internal audit and inspection within the bank and follow up on the statutory audit of the bank and inspection of the Reserve Bank;
 - (ii) it should review the internal inspection/audit function in the bank – the system, its quality and effectiveness in terms of follow up. It should review the follow up action on the internal inspection reports. It should also specially focus on the follow up on:
 - (a) inter – branch adjustment accounts
 - (b) unreconciled long outstanding entries in inter-branch accounts and inter-bank accounts
 - (c) arrears in balancing of books at various branches
 - (d) frauds and
 - (e) all other major areas of housekeeping
 - (iii) compliance with the statutory audit /concurrent audit /RBI inspection reports;
 - (iv) omission on the part of internal inspecting officials to detect serious irregularities and
 - (v) periodical review of the accounting policies/systems in the bank with a view to ensuring greater transparency in the bank's accounts and adequacy of accounting controls.

4. Special Committee of Board for Monitoring High Value Frauds

As delay in various aspects of frauds like detection, reporting to regulatory and enforcement agencies and action against the perpetrators of the frauds had been causing concern, the need was felt for paying focused attention on monitoring of frauds at the highest level and it was suggested to constitute a subcommittee of the Board which would be exclusively dedicated to the monitoring of fraud cases. It has therefore been decided that Boards of banks should constitute a Special Committee



for monitoring and following up cases of frauds involving amounts of Rs.1 crore and above exclusively, while ACB may continue to monitor all the cases of frauds in general.

(i) The broad guidelines regarding constitution and functions of the Special Committee of the Board are follows :

a) Constitution of the Special Committee

The Special Committee may be constituted with five members of the Board of Directors including Chairman, two members from ACB, and two other members from the Board.

b) Functions of Special Committee

The major functions of the Special Committee would be to monitor and review all the frauds of Rs.1 crore and above so as to;

- * Identify the systemic lacunae if any that facilitated perpetration of the fraud and put in place measures to plug the same;
- * Identify the reasons for delay in detection, if any, reporting to top management of the bank and RBI;
- * Monitor progress of CBI / Police Investigation, and recovery position and;
- * Ensure that staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time.
- * Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls.
- * Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.

c) Meetings

The periodicity of the meetings of the Special Committee may be decided according to the number of cases involved. However, the Committee should meet and review as and when a fraud involving an amount of Rs.1 crore and above comes to light.

d) Review of the functioning of the Special Committee

The functioning of the Special Committee of the Board may be reviewed on a half yearly basis and the reviews where applicable may be put up to the Board of Directors.



5 Calendar of reviews – Matters to be placed before the Board of Directors

It has been emphasized in the list of **Dos' and Don'ts** for the Board of Directors (para 2) that directors should bestow their attention on the periodical reviews on important aspects of bank's working. An illustrative list of the reviews which should receive the attention of the directors as also the periodicity at which these may be placed before the Board of Directors is indicated in Annex 2.

6. Prohibition on loans and advances

- 6.1 Primary (urban) cooperative banks are prohibited from making, providing or renewing either secured or unsecured loans and advances or extending any other financial accommodation to their directors, or their relatives and the firms/concerns/companies in which they are interested with effect from 1 October 2003. The existing advances may be allowed to continue upto the date when they are due.
- 6.2 The following categories of director-related loans are exempted from the purview of the above instructions.
- (i) Regular employee-related loans to staff directors on the Board of UCBs;
 - (ii) Normal loans as applicable to members to the directors on the Boards of Salary Earners' co-operative banks and
 - (iii) Normal employee-related loans to Managing Directors of Multi-State co-operative banks.
 - (iv) Loans to Directors and their relatives against Fixed Deposits and Life Insurance Policies standing in their own name.
- 6.3 The words 'any other financial accommodation' shall include funded and non-funded credit limits and underwritings and similar commitments, as under:
- (a) The funded limits shall include loans and advances by way of bills purchase/discounting, pre-shipment and post-shipment credit facilities and deferred payment guarantee limits extended for any purpose including purchase of capital equipment and acceptance limits in connection therewith sanctioned to borrowers, and guarantees by issue of which a bank undertakes financial obligation to enable its constituents to acquire capital assets.
 - (b) The non-funded limits shall include letters of credit, guarantees other than those referred to in paragraph (a) above, and underwritings and similar commitments.
- 6.4 A person shall be deemed to be a relative of another, if and only if:-
- a) they are members of a Hindu Undivided Family; or
 - b) they are husband and wife; or



c) the one is related to the other in the manner indicated below:

List of relatives

1. Father
2. Mother including step-mother
3. Son including step-son
4. Son's wife
5. Daughter including step-daughter
6. Daughter's husband
7. Brother (including step-brother)
8. Brother's wife
9. Sister (including step-sister)
10. Sister's husband

7. Donations to trusts and institutions where directors, their relatives hold position or are interested

With effect from August 30, 2013 UCBs are prohibited from giving donations to trusts and institutions, where directors, and/or their relatives hold position or are interested, even within the permissible ceiling of 1% of the published profit of the bank for the previous year. The term "relative" shall have the meaning as indicated in para 5.4 above. The term "interest" shall mean "trust in which directors/relatives of directors hold positions as trustees, or are beneficiaries or involved in any capacity in the working of the trust, which is likely to influence the independence of the directors(s).

8 Payment of fees and allowances to directors

All expenses on the conduct of Board meetings etc. may be shown against item 3 of P&L Account. Such expenses would include amounts actually paid to the directors and Local Committee members as also amounts spent on their behalf for attending such meetings.



Master Circular

Board of Directors

**Recommendations made by the Madhava Das Committee
on Urban Co-op. Banks in regard to Board of Directors**

[Vide para 1.4]

Recommendation

1. Board to provide Representation to Branch Members

Representation on the board of directors to members of branches is necessary with a view to involving them in the management of the affairs of urban banks. The branches may be grouped according to the following categories for the purpose of election of directors on the board.

- (i) Branches within the limits of the head office, including only the branches within about 25 Kms. from the head office town.
- (ii) Branches falling outside the above limits but within the district.
- (iii) Branches outside the district including those outside the state.

The representation may be based on membership and not on deposits or loan business of branches. Certain number of seats on the board may be provided exclusively for the head office town and every branch in a group may get representation by rotation.

2. Eligibility for Director's Post

- (i) The extent of shareholding should not be the determining factor in regard to eligibility to hold office as director in an urban bank. A director should be elected by virtue of the confidence he commands among the members. The existing stipulation that a minimum share qualification for membership of the Board should not be insisted upon is, therefore, salutary.
- (ii) Those contesting for directorship in urban banks should have been members for a minimum period of two years. Similarly, members contesting for election to the Board should have had a minimum deposit of any type of Rs.500 in the urban bank concerned for a minimum period of two years continuously.



3. Member's Eligibility for Voting

To prevent instances of en-masse enrolment at the instance of certain vested interests just before the general body meeting, primarily with a view to capturing seats on the BODs and thereby destabilizing or dislodging the Boards of efficiently managed urban banks, the members of a primary (urban) cooperative bank should be allowed to participate in the election of its Board of Management only after completion of a minimum period of 12 months from the date of acquiring membership.

4. Women Representative on the Board

Where the scope for the organization of an urban bank exclusively for women is limited in any area, the existing urban banks may give representation to women members on the board of management and, wherever necessary, set up a separate section to cater to the needs of women members. At least one seat for women shareholders may be reserved on the BODs.

5. Developmental Programmes for Board Members

The members on the BODs need regular programmes to develop themselves into a competent policy and decision making body. These programmes may include exposing the board members to short-term orientation courses, workshops, seminars and visits to other banks. A suitable manual prepared by banks themselves or Federations or Associations of urban banks may be one of the methods of familiarizing the directors with their duties under the by-laws. The National Co-operative Union, in collaboration with the National Federation of Urban Co-operative Banks and Credit Societies, and the State Federations or Associations of urban banks, should apply itself to this very important task of educating and training the boards of management of urban banks and draw-up co-coordinated programmes for the purpose.

6. Chief Executive to be on the Board

The Chief executive of an urban bank should preferably be a member of the BODs i.e., he should be a Managing Director.

7. State Government Nominee on the Board

State Government may nominate their representatives on the board of directors of urban banks which are state partnered in regard to share capital. The number of such representatives should not exceed one-third of the total number of directors or three, whichever is less. Further, the directors nominated by the Government should preferably be competent non-officials rather than officers from the Co-operative Department.



Master Circular on

Boards of Directors

Reviews to be submitted to the Board of Directors of primary (urban) co-operative banks

[Vide para 4]

I. Monthly

1. (a) Funds Management
(b) Position regarding compliance with Cash Reserve/Statutory Liquidity Ratio
2. Trial Balance - Income/Expenditure Statements
3. Comparative position of deposits/advances
4. Credit proposals sanctioned under delegated authority including Temporary Overdrafts
5. Report on serious irregularities/frauds/misappropriation which have come to light during the month, if any
6. Comparative position of overdues

II. Quarterly

- | | | | | |
|--|----------------|---------------|------------------|--------------------|
| 1. Review of Deposit Mobilisation/Target/Achievement (bank as a whole) | April
(1-3) | July
(4-6) | October
(7-9) | January
(10-12) |
| 2. Branch-wise performance of deposits and advances - Targets/Achievements | | --do-- | | |
| 3. Review of at least 25% of large borrowal accounts (Rs. 5 lakhs and above in case of non-scheduled banks and Rs. 10 lakhs and above in case of scheduled banks - All such accounts to be reviewed within a year) | | --do-- | | |
| 4. Review of recovery performance as also action against defaulters | | --do-- | | |



5. Inter-branch Reconciliation/House-keeping position of branches		--do--		
6. Action taken on major frauds/serious irregularities	April (1-3)	July (4-6)	October (7-9)	January (10-12)
7. Review of action taken on internal inspection reports and compliance		--do--		
8. Advances to directors/their relatives - observance of RBI guidelines	May (1-3)	August (4-6)	November (7-9)	February (10-12)
9. Advances to single party/connected group - observance of RBI guidelines		--do--		
10. Review of Annual Business Plan	April (1-3)	July (4-6)	October (7-9)	January (10-12)

III. Half-yearly

1. Review of capital expenditure vis-à-vis capital budget		January (7-12)		July (1-6)
2. Review of distribution of deposits/ advances and credit deposit ratio		February (7-12)		August (1-6)
3. Review of action taken on concurrent audit report		--do--		--do--
4. Review of action taken on the findings of RBI Inspection Report/ Statutory Audit Report		April (10-3)		October (4-9)
5. Review of priority sector/weaker section lendings		--do--		--do--
6. Review of performance in mobilisation of deposits under NRE/FCNR scheme		--do--		--do--
7. Review of Merchant Banking Business		--do--		--do--



8. Review of action taken on Audit/ Vigilance Committee of the Directors	--do--	--do--
9. Review of Customer Service	May (10-3)	November (4-9)
10. Review of security arrangements	--do--	--do--
11. Half-yearly working results/ Review of performance of branches - income and expenditure	August (10-3)	February (4-9)

IV. Annual

1. Review of bad debts proposed to be written-off	(April)
2. Report on frauds and action taken	(April)
3. Review of foreign exchange business	(April)
4. Review of donations made during the year	(April)
5. Bank's Balance Sheet, Profit & Loss A/c., Working results	(May)
6. Review of loss making branches	(May)
7. Analysis of wide variations in expenditure heads	(May)
8. Comprehensive note on income recognition, asset classification and provisioning towards non- performing assets	(May)
9. Review of human resources development and training of staff	(June)
10. Review of mechanisation and computerization	(June)
11. Review of branch expansion/pending licences	(July)
12. Review of Statutory Audit Report	(September)
13. Review of Annual Business Plan	(February)

(Note: 1.....12 indicate the calendar months)

e.g. 1 represent January. 12 represent December



Appendix

Master Circular

Boards of Directors

A. List of Circulars consolidated in the Master Circular

No	Circular No.	Date	Subject
1.	DCBR.BPD.PCB.Cir.No.10/12.05.001/2014-15	07.01.2015	Monitoring of Large Value Frauds by the Board of Directors
2	UBD. PCB. Cir. No. 7 / 09.72.000/2013-14	30.8.2013	Donations to trusts and institutions where directors, their relatives hold position or are interested
3	UBD. PCB. Cir. No. 41 / 09.103.01/2007-08	21.04.2008	Professionalisation of Managements of Urban Cooperative Banks
4	UBD.PCB.Cir. No. 6/09.103.01/2007-08	18.09.2007	Professionalisation of Managements of Urban Cooperative Banks
5	UBD.PCB.Cir.No. 32/13.05.000/06-07	12.03.2007	Loans and advances to directors, relatives and firms/concerns in which they are interested -UCBs
6	UBD.PCB.CIR.No.14/13.05.000/05-06	06.10.2005	Loans and advances to directors, relatives and firms/concerns in which they are interested
7	UBD.BPD.CIR 54/13.05.00/2002-03	24.06.2003	Prohibition on loans & advances to directors and their relatives
8	UBD.BPD.CIR 50/13.05.00/2002-03	29.04.2003	Prohibition on loans and advances to directors and their relatives
9	UBD.BPD.CIR 36/09.06.00/2002-03	20.02.2003	Audit Committee of Boards of Directors
10	UBD.PCB.CIR.POT.39/09.10.3.01/2001-02	05.04.2002	Professionalisation boards of directors of primary (urban) co-operative banks
11	UBD.POT.73/09.06.00/2000-01	12.07.2001	Audit Committee of Board of Directors
12	UBD.No.Plan(PCB)12/09.08.00/2000-01	15.11.2000	Calendar of reviews - Matters to be place Board of Directors operative Banks
13	UBD. No. I&L (PCBs) 39 /12.05.00/96-97	07.02.1997	Banking Regulation Act, 1949 (AACS) – Section 29 – Submission of Annual Balance



			Sheet and Profit & Loss Account – Payment of Fees and Allowances to Directors
14	UBD.No.I&L/(PCBs) 41/12.05.00/96-97	27.02.1997	Banking Regulation Act,1949 (AS applicable to Co-operative Societies) – Section 29-Submission of Annual Balance Sheet and Profit and Loss Account – Payment of Fees and Allowances to Directors
15	UBD.No. Plan.(PCB).11/09.08.00/94-95	02.08.1994	Calender of Reviews- Matters to be placed before the Board of Directors of primary (urban) co-operative banks.
16	UBD.No. Plan.(PCB).09/09.06.00/94-95	25.07.1994	Overseeing the internal audit function in banks setting up of Audit Committee of Boards
17	UBD.No. Plan.(PCB).CIR. 55/09.08.00/ 93-94	11.02.1994	Board of Directors of primary (urban) co-operative banks- Professionalisation and their role - Dos and Don'ts

B. List of Circulars addressed to Registrar of Co-operative Societies

No	Circular No.	Date	Subject
1.	UBD.No.Reh.2/15.05.04/94-95	19-07-94	Supersession of Board of Directors of Primary co-operative banks
2.	UBD.No.649/16.04.01/93-94	22-02-94	Report of the Committee on licensing of New Urban Co-operative Banks Amendments to State Co-operative Societies Act
3.	UBD.No.Plan.702/UB.8(3)-89/90	17-01-90	VIII Meeting of the Standing Advisory Committee for Urban Co-operative banks – Follow-up Action
4.	UBD.Reh.30/M.(19)-88/89	08-09-88	Supersession of Board of Directors - Appointment of Panel of Administrators
5.	ACD.Plan.348/UB.1-78/9	20-04-79	Report of the committee on urban co-operative banks