

Retirement age of CEOs of private banks

3399. SHRI MAJEED MEMON: Will the Minister of FINANCE be pleased to state:

- (a) whether the Reserve Bank of India (RBI) has raised the retirement age for CEOs and whole time Directors of private banks to 70 years;
- (b) whether the RBI move aligns retirement with the Companies Act;
- (c) whether Government will consider extending this benefit to nationalised banks also; and
- (d) if so, the details thereof and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA): (a) RBI has issued guidelines, as per which the upper age of the Whole Time Directors (WTDs) of private sector banks has been capped at 70 years, *i.e.* beyond which no WTD should continue, as no age limit for the post was prescribed earlier.

(b) As per the Companies Act 2013, no company should employ or continue employment of Managing Director whose age is more than 70 years.

(c) and (d) As per the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and The State Bank of India Act, 1955, Heads of Public Sector Banks (PSBs) are appointed for a term not exceeding five years. The appointments are made subject to the officer attaining the age of superannuation of 60 years. There is no proposal for raising the retirement age of WTDs of PSBs to 70 years.

Direct benefit transfer scheme

3400. SHRI DEVENDER GOUDT.: Will the Minister of FINANCE be pleased to state:

- (a) the details of schemes that are now covered under Direct Benefit Transfer Scheme (DBTS);
- (b) whether Government is proposing to bring PDS and also MGNREGA under the DBT Scheme, if so, the details thereof; and
- (c) to what extent inclusion of above schemes under DBT helps to plug the leakages in PDS and MGNREGA?