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# THE DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION GENERAL REGULATIONS, 1961

(As modified upto September 2006)

# DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION GENERAL REGULATIONS, 1961

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# DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION GENERAL REGULATIONS, 1961

In exercise of the powers conferred by sub-section (3) of section 50 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 (No. 47 of 1961) the Reserve Bank of India is pleased to make the following regulations, namely—

## CHAPTER I

### INTRODUCTORY

Short title

1. These Regulations may be called the Deposit Insurance and Credit Guarantee Corporation General Regulations, 1961.

2. In the Regulations, unless there is anything repugnant in the subject or context, -

Definitions

(a) "The Act" means the Deposit Insurance and Credit Guarantee Corporation Act, 1961;

(b) "Director" means Director of the Deposit Insurance and Credit Guarantee Corporation;

(c) Other expressions used and not defined in these Regulations but used in the Act have the meaning respectively assigned to them in the Act.

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## CHAPTER 11

### OBLIGATIONS OF DIRECTORS

No Director to deal with matters with which he is personally concerned

3. (i) Every director who is directly or indirectly concerned or interested in any contract or arrangement entered into by or on behalf of the Corporation shall disclose the nature of his interest at the meeting of the Board at which the contract or arrangement is determined on, if his interest then exists, or in any other case at the next meeting of the Board after the acquisition of his interest or the making of the contract or arrangement.

(ii) No director shall vote on any contract or arrangement in which he is directly or indirectly concerned or interested and if he does his vote shall not be counted.

Obligation of Director to give information of disqualifications

4. A director nominated under clause (d) or under clause (e) of sub-section (1) of section 6 of the Act shall, as soon as may be, inform the Board when he becomes subject to any of the disqualifications set out in the Act.

Board to inform Central Governement regarding disqualifications

5. The Board shall forthwith inform the Central Government, if it comes to the notice of the Board, that any director has become subject to any of the disqualifications specified in section 6 of the Act.

## CHAPTER III

### MEETINGS OF THE BOARD AND COMMITTEES

Meetings of the Board

Section 7

6. (i) The Board shall ordinarily meet once a quarter in each year

(ii) Meetings of the Board shall be convened by the Chairman and shall be ordinarily held at Bombay but if so directed by the Board, may be held at any other place in India.

Section 50 (2) (a)

(iii) Ordinarily not less than one clear fortnight's notice shall be given of each meeting of the Board and such notice shall be sent to every director to his registered address. Should it be found necessary to convene an emergency meeting, sufficient notice shall be given to every director, who is at that time in India, to enable him to attend.

(iv) No business other than that for which the meeting was convened shall be discussed at a meeting of the Board, except with the consent of the Chairman of the meeting and a majority of the directors present, unless one clear week's notice has been given of the same in writing to the Chairman.

(v) Three directors of whom one shall be a director nominated under clause (d) or under clause (e) of sub-section (1) of section 6 shall form a quorum for the transaction of business.

(vi) A copy of the proceedings of each meeting of the Board shall be circulated for the information of the Directors as soon as possible after the meeting and the minutes of each meeting shall be signed by the Chairman of that or the next succeeding meeting.

Resolution without meeting of Board valid

7. A resolution in writing circulated to all the directors in India and signed by a majority of such directors who are then in India, one of whom shall be the Chairman or a director nominated by the Reserve Bank, shall be valid and effectual and shall be deemed to be the resolution so passed by the Board on the date on which it is signed by the last signatory to the resolution.

Provided that if any dissenting director requires in writing that any resolution so passed shall be placed before a meeting of the Board, the resolution shall not be deemed to be valid and effectual as aforesaid, unless the same is passed at such meeting.

The Executive Committee

Section 8 and 50 (2) (a) and (b)

8. (i) The executive Committee of the Corporation shall consist of the Chairman and the director nominated under clause (b) of sub-section (1) of section 6 of the Act and one of the directors nominated either under clause (d) or under clause (e) of sub-section (1) of section 6 of the Act as may be specified by the Board from time to time.

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Provided that any director, who may be present in the town in which a meeting of the Executive Committee is held may attend such meeting and such director shall be deemed to be a member of the Executive Committee for the meeting which he so attends.

(ii) The Executive Committee shall meet once in each quarter or at such other times at Bombay or at such other place as the Chairman may specify. Sufficient notice shall be given to the members of the Executive Committee to enable them to attend its meetings.

(iii) Any two of the directors referred to in sub-regulation (i) above shall form a quorum for the transaction of business by the Executive Committee.

(iv) A resolution in writing and circulated to the three directors of the Executive Committee referred to in sub-regulation (i) and approved by any two of them shall be valid and effectual and shall be deemed to be the resolution passed by the Executive Committee on the date on which it is signed by the last signatory to the resolution.

(v) The provisions of the Act, and save as otherwise provided in the regulation, these regulations shall apply to the meetings of the Executive Committee as if they were meetings of the Board.

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Appointment of ad hoc Committees

9. (i) The Board may appoint ad hoc Committees to assist the Corporation in the efficient discharge of its functions.

(ii) A person who is a member of an ad hoc Committee who is directly or indirectly interested in any contract or arrangement which comes up before such ad hoc Committee shall disclose the nature of his interest to the Board and to such ad hoc Committee and shall not be present at any meeting of the ad hoc Committee when such contract or arrangement is being discussed, unless his presence is required by the other members of the Committee for the purpose of eliciting information. When any member is so required to be present, he shall not vote on any such contract or arrangement and if he does so, his vote shall not be counted.

Section 8(3) Section 50 (2) (c)

(iii) Every member of an ad hoc Committee shall, before entering upon his duties, be required to sign a declaration of fidelity and secrecy on the lines of the form set out in the first schedule to the Act.

(iv) The quorum for a meeting of an ad hoc Committee shall be one-third of its strength (any fraction contained in that one-third being rounded off as one) or two members, whichever is higher.

(v) The provisions of the Act and save as otherwise provided in this Regulation, these Regulations shall apply to meetings of an ad hoc Committee as if they were meetings of the Board.

## CHAPTER IV

### GENERAL PROVISIONS

No advance to be made to officers of the Corporation without sanction of the Board

10. No advance shall be made to the Chairman or any officer or employee of the Corporation without the sanction of the Board.

Provided that sanction of the Board shall not be required for any advance given to the Chairman or any officer or other employee given in accordance with the rules framed by the Reserve Bank.

Delegation to the Executive Committee

Section 8(2)
Section 50(2)(b)

11. The Executive Committee shall have full powers to transact all the usual business of the Corporation except such matters as are specifically reserved by the Act to the Central Government or the Board or by the Board to itself.

Manner and form in which contracts binding on the Corporation may be executed

12. (1) Contracts on behalf of the Corporation may be made as follows:

(i) Any contract which, if made between private persons, would be by law required to be in writing, signed by the parties to be charged therewith, may be made on behalf of the Corporation in writing signed by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

(ii) Any contract which, if made between private persons, would by law be valid although made by parole only and not reduced in writing, may be made by parole on behalf of the Corporation by any person acting under its authority, express or implied, and may in the same manner be varied or discharged.

(2) All contracts made according to the provisions of this Regulation shall be effectual in law and shall bind the Corporation and all other parties thereto and their legal representatives.

Accounts, receipts and documents of Corporation by whom to be signed

13. The Director nominated under clause (b) of sub-section (1) of section 6 of the Act and such officers of the Corporation as the Board may authorise in this behalf by notification in the Official Gazette are hereby severally empowered for and on behalf of the Corporation to endorse and transfer promissory notes, stock-receipts, stock debentures, shares, securities and documents of title to goods, standing in the name of or held by the Corporation, and to draw, accept and endorse bills of exchange and other instrument in the current and authorised business of the Corporation and to sign all other accounts, receipts and documents connected with such business.

Plaints, etc. by whom to be signed. (Regulation 19 of RBI General Regulations)

14. Plaints, written statements, affidavits and all other documents connected with legal proceedings may be signed and verified on behalf of the Corporation by any officer empowered by or under Regulation 13 to sign documents for and on behalf of the Corporation.

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15. The Common Seal of the Corporation shall not be affixed to any instrument except in the presence of the Chairman or the director nominated under clause (b) of sub-section (1) of section 6 of the Act, who shall sign his name to the instrument in token of his presence, and such signing shall be independent of the signing of any person who may sign the instrument as a witness. Unless so signed as aforesaid such instrument shall be of no validity. — Common Seal of the Corporation

16. A notice may be served on the Corporation by leaving it or sending it by post to its Head Office. — Service of notice on the corporation

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17. (i) A Director nominated under clause (d) or under clause (e) of Sub-Section (1) of Section 6 of the Act shall receive a fee of Rs. 10,000/ - for each Board meeting which he attends and a fee of Rs. 5,000/ - for each Committee meeting which he attends. — Remuneration of Directors and Members of Committees

ii) Members of a Committee shall receive a fee of Rs. 5,000/- for each Committee meeting which they attend. — Section 8(5) & 9 Section 50 (2) (d) and (e)

(iii) Directors and Members shall be reimbursed their travelling and halting expenses, if any, on such scale as may be fixed by the Board from time to time.

18. The annual accounts of the Corporation shall be prepared and set out in the following manner :- — Annual Statement of accouts

(i) A balance sheet as at the end of each year in Form 'A' in the schedule to these Regulations showing the position of the Deposit Insurance Fund, the Credit Guarantee Fund and the General Fund separately. — Section 28 (1) Section 50(2)(1)

(ii) A revenue account for the year set out in Form 'B' in the schedule to these Regulations showing the income and expenditure of the Deposit Insurance Fund, the Credit Guarantee Fund and the General Fund separately.

## CHAPTER V

## INSURED BANKS

19. (1) An insured bank shall pay to the Corporation premium at the rate notified by the Corporation from time to time for each of the half-yearly periods ending on the last day of March and September in every year. Such premium shall be paid in advance on the basis of the total deposits as at the close of the business on the last day of the preceding half-year or if that day be a public holiday under the Negotiable Instruments Act, 1881, the preceding working day. The advance payment towards the premium due in respect of each half-year shall be made as soon as possible after the commencement of the half-year but in any event not later than the last day of the second month of that half-year. — Payment of premiun by an insured bank

Section 15(2) and Section 50(2) (f)

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Provided that where a bank is registered as an insured bank after the first day of a half-year, the first premium payable by such bank in respect of that half-year shall be an amount bearing to the premium, which would have been payable by that bank in respect of the half-year in which it was registered had it been registered at the commencement of such half-year, the same proportion as the number of days in that half-year from the date of such registration to the end of the half-year bears to the total number of days in that half-year, and such premium shall be paid within thirty days of the receipt by that bank of the intimation under section 14 of the Act.

Provided further that in the case of a new banking company the premium payable by it in respect of the first half-year shall be arrived at on the basis of one half of the maximum estimated deposits mentioned by such new banking company in its application to the Reserve Bank for a licence to commence banking business under section 22 of the Banking Regulation Act, 1949.

(2) The actual premium payable by an insured bank in respect of a half-year shall be determined on the basis of its total deposits as on the last day of the preceding half-year.

Provided that where the registration of an insured bank has been cancelled, the actual premium payable by such bank in respect of the period in a half-year upto the date of such cancellation shall be determined on the basis of the deposits outstanding on the date of cancellation of its registration as an insured bank.

(3) Every insured bank shall, as soon as possible after the commencement of each calender half-year but in any event not later than the last day of the second month of that half-year, furnish to the Corporation a statement, in duplicate, duly certified as correct by two officials authorised by it, in such form as may be specified by the Corporation showing the basis on which the premium payable by that bank has been calculated and the amount of premium payable by that bank to the Corporation for that half-year.

Provided that if any insured bank is not able, on account of circumstances beyond its control, to determine the figure of its total deposits referred in sub-regulation (1), it may provisionally calculate the amount of premium payable by it to the Corporation on the basis of its total deposits as at the close of business on the penultimate day of the preceding half-year or if that day is a public holiday under the Negotiable Instruments Act, 1881, the preceding working day and pay the half-yearly premium payable by it accordingly subject to adjustment, if any, being made on the figure of its total deposits referred to in sub-regulation (1) as soon as possible thereafter

but in any event not later than such date as may be specified by the Corporation from time to time.

(4) If at anytime after payment of the premium payable to the Corporation for any period it is found that the insured bank has paid a sum less than the sum payable by it either on account of an error in the calculation made by it or on account of an error in the figures furnished by it or otherwise, the insured bank shall be liable to pay immediately to the Corporation such additional sum as may be due on account of the error in calculation or in the figures or otherwise, with interest, if any, payable under Regulation 20.

Payment of interest on overdue premium

Section 15(3) Section 50(2)(g)

20. If an insured bank does not pay on or before the stipulated date the premium payable by it, or any portion thereof it shall be liable to pay interest on the amount of premium payable by it or on the unpaid portion thereof, as the case may be, at 8 per cent above the Bank Rate from the beginning of the financial half-year till the date of payment. 113 of 1993

Waiver of interest due to the Corporation

21. The Corporation may at any time waive any payment due to it by way of interest on such conditions and for such period or periods as it may deem fit.

Repayments to the Corporation

Section 21(2) Section 50(2)(h)

22. The amounts repayable to the Corporation under sub-section (2) of section 21 of the Act shall be paid from time to time by, -

(a) the liquidator as soon as the realisations and other amounts in his hands, after making provision for expenses payable by that time, are sufficient to enable him to declare a dividend of not less than one paisa. in the Rupee to each depositor.

(b) the insured bank or the transferee bank, as the case may be, as soon as the realisations and other amounts in its hands, after making provision for expenses payable by that time in respect of such realisations or other amounts in its hands are sufficient to enable it after the date of coming into force of the scheme referred to in section 18 of the Act, to pay or credit in respect of each depositor a sum not less than one paisa in the Rupee.

Mode of payments to the Corporation

Sections 15(2), 21(2) Section 50(2) (f) and (h)

23. Any amount payable to the Corporation on account of premium or interest or otherwise may be paid into the Reserve Bank of India, Bombay or remitted to the Corporation by crossed cheque, crossed demand draft or telegraphic transfer in favour of the Corporation and payable at Bombay and drawn on the Reserve Bank of India, Bombay or an office in Bombay of an insured bank.

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# DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION

**(Established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961) - (Regulation 18 - Form 'A')**

**Balance Sheet as at the close of business on the 31st March**

## I. DEPOSIT INSURANCE FUND (DIF) and CREDIT GUARANTEE FUND (CGF)

(₹ in million)

| Previous Year | | LIABILITIES | Previous Year | | ASSETS | | |
|---|---|---|---|---|---|---|---|
| DIF | CGF | | DIF | CGF | | DIF | CGF |
| | | 1. **Fund** (Balance at the end of the year) | | | 1. **Balance with the Reserve Bank of India** | | |
| | | 2. **Surplus (Balance as per Revenue Account Annexed)** | | | 2. **Cash in Transit** | | |
| | | 3. **Investment Reserve** | | | 3. **Investments in Central Government Securities (at cost)** | | |
| | | Balance at the beginning of the year | | | | DIF | CGF |
| | | Add: Amount provided for during the year | | | Face value | | |
| | | Balance at the end of the year | | | Market value | | |
| | | 4. **Investment Fluctuation Reserve** | | | | | |
| | | Balance at the beginning of the year | | | | | |
| | | Add: Amount provided for during the year | | | 4. **Interest accrued on investments** | | |
| | | Balance at the end of the year | | | 5. **Advance to DIF/CGF (Section 25A of the Deposit Insurance and Credit Guarantee Corporation Act, 1961)** | | |
| | | 5. **Claims Intimated & Claims admitted but Not paid** | | | 6. **Advance to DIF/CGF (Section 27 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961)** | | |
| | | 6. **Estimated liability in respect of claims intimated but not admitted*** | | | | | |
| | | 7. **Advance from Reserve Bank of India (Section 26 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961)** | | | 7. **Other Assets**** | | |
| | | | | | 8. **Deficit (Balance as per Revenue Account Annexed)** | | |

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|---|---|---|---|---|
| | **8. Advance from DIF/CGF (Section 25A of the Deposit Insurance and Credit Guarantee Corporation Act, 1961)** | | | |
| | **9. Advance from DIF/CGF (Section 27 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961)** | | | |
| | **10. Insured deposits remaining unclaimed** | | | |
| | **11. Insured Deposits in banks whose registration as insured banks has been cancelled** | | | |
| | **12. Other Liabilities**** | | | |
| | **TOTAL** | | **TOTAL** | |

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Note 1. * The estimated liability for claims intimated to the Corporation but not admitted has been computed after deducting from the claims actually lodged, an amount equal to _____ percent of the gross claims on account of usual rejections/ withdrawal

2. ** Details of each item indicating its nature may be given under these heads

3. Appropriate note regarding subrogation rights and provision against the same to be given

**DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION**
**(Established under the Deposit Insurance and Credit Guarantee Corporation Act, 1961)**
**(Regulation 18 - Form 'A')**
**Balance Sheet as at the close of business on the 31st March**
**II. GENERAL FUND (GF)**

**(₹ in million)**

| Previous Year | LIABILITIES | Previous Year | ASSETS |
|---|---|---|---|
| | **1. Capital :** Provided by the Reserve Bank of India (RBI) under Section 4 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961) | | **1. CASH** (i) In hand |
| | | | (ii) With Reserve Bank of India |
| | **2. Reserves** | | |
| | **A) General Reserve** | | **2. Investment in Central Government Securities (At Cost)** |
| | Balance at the beginning of the year | | (Face Value: Rs._____) |
| | Add: Surplus transferred from the Revenue Account | | (Market Value: Rs._____) |
| | **B) Investment Reserve** | | **3. Interest accrued on Investments** |
| | Balance at the beginning of the year | | |
| | Add: Amount provided for during the year | | **4. Advance to DIF/CGF,** if any (vide Section 27 of the **Deposit Insurance and Credit Guarantee Corporation Act, 1961)** |
| | **(C) Investment Fluctuation Reserve** | | |
| | Balance at the beginning of the year | | **5. Other Assets*** |
| | Add: Amount provided for during the year | | Furniture, Fixtures & Equipment (less depreciation) |
| | **3. Other Reserves** | | Stock of Stationery |
| | **4. Current Liabilities and Provisions** | | Prepaid Expenses |
| | Staff Provident Fund | | Sundry Debtors |
| | Staff Gratuity Fund | | |
| | Other Liabilities* | | |
| | Staff Leave/ Retirement Fare Concession | | |
| | Outstanding Expenses | | |
| | Sundry Creditors | | |

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| | | | |
|---|---|---|---|
| | | | |

* Details of each items indicating its nature may be given under these heads

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# DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION

## (Form 'B')

## Revenue Account for the year ended 31st March

## I. DEPOSIT INSURANCE FUND (DIF) AND CREDIT GUARANTEE FUND (CGF)

(₹ in million)

| Previous Year | | EXPENDITURE | | | Previous Year | | INCOME | | |
|---|---|---|---|---|---|---|---|---|---|
| DIF | CGF | | DIF | CGF | DIF | CGF | | DIF | CGF |
| | | **To** Claims: | | | | | **By** Balance of Fund at the beginning of the year | | |
| | | (a) Paid during the year | | | | | | | |
| | | (b) Admitted but Not paid | | | | | **By** Deposit Insurance Premium (including interest on overdue premium) | | |
| | | Add: Estimated liability in respect of claims intimated but not admitted at the end of the year | | | | | **By** Guarantee Fees (including interest on overdue guarantee fees) | | |
| | | Less: Estimated liability in respect of claims intimated but not admitted at the end of the previous year | | | | | **By** Recoveries in respect of Deposit Insurance claims settled/Guarantee claims paid | | |
| | | **Net claims** | | | | | | | |
| | | **To** Provision for depreciation in the value of investments credited to Investment Reserve | | | | | **By** Income from Investments* | | |
| | | **To** Interest on advance from Reserve Bank of India (Section 26 of Deposit Insurance and Credit Guarantee Corporation Act, 1961) | | | | | **By** Net deficit carried down | | |
| | | **To** Interest on advance from DIF/CGF (Section 25A of the Deposit Insurance and Credit Guarantee Corporation Act, 1961) | | | | | | | |
| | | **To** Interest on advance from DIF/CGF (Section 27 of the Deposit Insurance and Credit Guarantee Corporation Act, 1961) | | | | | | | |
| | | **To** balance of fund at the end of the year | | | | | | | |
| | | **To** Net Surplus Carried Down | | | | | | | |
| | | **To** Net deficit brought down | | | | | **By** Net Surplus Brought Down | | |
| | | **To** Balance brought forward from last year | | | | | **By** Balance brought forward from last year | | |
| | | **To** Transfer to DIF/CGF | | | | | **By** Transfer from DIF/CGF | | |
| | | **To** Provision for Income-Tax | | | | | | | |

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| | | | | | |
|---|---|---|---|---|---|
| | **To** Transfer to Investment Fluctuation Reserve | | | | |
| | **To** Balance carried to Balance Sheet | | | **By** Balance carried to Balance Sheet | |

* Profit or loss on sale of Central Government Securities and provisions for depreciation on investments may be added or deducted as the case may be

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**DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION (DICGC)**

**(Form 'B')**

**Revenue Account for the year ended 31st March**

**II. GENERAL FUND (GF)**

(₹ in million)

| Previous Year | EXPENDITURE | | Previous Year | INCOME | |
|---|---|---|---|---|---|
| | **To** Salaries and allowances and contributions to Staff Provident Fund | | | **By** Income from Investments* | |
| | **To** Contribution to Staff Gratuity Fund | | | **By** Interest on Advances to DIF/CGF | |
| | **To** Directors' and Committee Members' Fees | | | | |
| | **To** Directors' and Committee Members' Travelling and other allowances | | | **By** Miscellaneous Receipt | |
| | **To** Rent, Taxes, Insurance , Lighting etc. | | | **By** balance being excess of Expenditure over Income, if any, transferred to Balance Sheet | |
| | **To** Establishment - Travelling & Halting Allowances | | | | |
| | **To** Printing and Stationery | | | | |
| | **To** Postage, Telegrams and Telephones | | | | |
| | **To** Auditors' Fees | | | | |
| | **To** Legal Charges | | | | |
| | **To** Provision for Depreciation in value of Investment | | | | |
| | **To** Miscellaneous Expenses | | | | |
| | **To** Depreciation | | | | |
| | **To** Advertisement | | | | |
| | **To** Balance being excess of income over expenditure carried down | | | | |
| | **To** Transfer to General Reserve | | | **By** Balance being excess of income over expenditure - brought down | |
| | **To** Transfer to Investment Fluctuation Reserve | | | | |
| | **To** Transfer to Other Reserves (give details) | | | | |

* Profit or Loss on sale of Government Securities and provision for depreciation on investments may be added or deducted as the case may be

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