

DI DIRECTORATE OF COOPERATIVE AUDIT : ODISHA : BHUBANESWAR.

Letter No. VI(I) 12/2013 4906 / Audit-8 / Dated:- 8/9/14

To,

The Assistant Auditor General,
Cooperative Societies, of Circles.

Sub:- Circular on Role of Directors of
Cooperative Banks.

Madam/ Sir,

The Role of Directors (DOs and Don'ts) of
Cooperative Banks prescribed by R.B.I. in Circular No.
Ref. UBD.CO.BPD.MC. no. 8 Dt. 2.7.2012 is forwarded herewith
for your information and necessary circulation amongst
the auditors including concurrent auditors under your
administrative control for their guidance in audit under
intimation to this Directorate.

Yours faithfully,

Jenab
8/9/2014
Deputy Auditor General,
Cooperative Societies, Odisha.

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2. BOARD OF DIRECTORS - MASTER CIRCULAR ON - BANKING REGULATIONS AND MODIFICATION.
1. CONSTITUTION OF BOARD OF DIRECTORS

1. The primary / urban co-operative banks have been functioning under the supervision and control of Reserve Bank 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.

...the bank's assets and liabilities...
...the bank's capital and reserves...
...the bank's income and expenses...
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...the bank's income and expenses...

Confidentiality

- (i) The directors should not reveal any information relating to any constituent of the bank, or any of its assets, or under oath of secrecy and fidelity.
- (ii) The directors are expected to ensure confidentiality of the bank after the meeting.
- (iii) Board papers may ordinarily be returned to the bank after the meeting.
- (iv) 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.
- (v) 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.
- (vi) The directors should ensure that the bank's funds are utilized in a proper and judicious manner for the benefit of general members.