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Protected Disclosure Scheme and Whistle Blower Policy

Confidential and proprietary

A comprehensive Policy on Protected Disclosure scheme and Whistle Blower Policy



PART- D

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PROTECTED DISCLOSURE SCHEME AND WHISTLE BLOWER POLICY

1. PREFACE

- 1.1 The Bank believes in the conduct of its affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Bank has adopted the Code of Conduct (“Code”) which lays down the principles and standards that should govern the activities of the Bank and actions of its employees. Any actual or potential violation of the Code, howsoever significant or perceived as such, would be a matter of serious concern for the Bank. The role of the stakeholders and employees in pointing out such violations of the Code cannot be undermined and a provision therein requires stake holders and employees to report violations.
- 1.2 The Code is formulated to provide opportunity to employees to approach in good faith the Audit Committee in case they observe unethical and improper practices or any other alleged wrongful conduct in the Bank and to prohibit Managerial person from taking any adverse personal action against those employees.
- 1.3 Accordingly, a “Whistle Blower Policy (“the Policy”) has been formulated with a view to provide a Mechanism for stake holders and employees of the Bank to approach the Chairman of the Audit Committee of the Bank.
- 1.4 While the bank has adopted the “Whistle Blower Policy” for the stake holders including employees of the bank, RBI with the intention of ensuring better governance, standards and transparency in the conduct of the affairs of the banks and as a proactive measure of strengthening financial stability and with a view to enhance the public confidence in robustness of the financial sector, has formulated the scheme called ‘Protected Disclosure Scheme for the Private Sector Banks’ and has advised the banks to formulate a policy in this regard. Accordingly, the Policy on Protected Disclosure is adopted by the Board of Directors of the Bank

2. REGULATORY GUIDELINES

- 2.1 The Policy is formulated primarily in compliance with the following directions:
 - a. Section 177 (9) of the Companies Act, 2013 mandated the establishment of vigil mechanism for all companies, as part of the whistle blower policy, for the Directors and Employees of such companies to report concerns about unethical behaviour, actual or suspected fraud or violation of the company's Code of conduct or ethics policy.
 - b. Securities and Exchange Board of India (listing obligations and disclosure requirements) Regulations, 2015 provides that a whistle blower mechanism be provided by such company enabling stakeholders, including individual employees and their representative bodies, to freely communicate their concerns about illegal or unethical practices.
- 2.2 RBI Guidelines No: RBI/2006-2007/328 DO DBS.FrMC.No.BC.5/23.02.011/2006-07 dated April 18, 2007 on Introduction of 'Protected Disclosures Scheme for Private Sector and Foreign Banks' is the basic document for the Whistle Blower Policy of the bank.

WHISTLE BLOWER POLICY

3. DEFINITIONS.

- 3.1 The definitions of some of the key terms used in this policy are given below. Capitalized terms not defined herein shall have the meaning assigned to them under the Code.
- 3.2 “Bank” means – The South Indian Bank Ltd.,
- 3.3 “Audit Committee” means the Audit Committee of Board of Directors
- 3.4 “Ethics Counsellor” means The Chief of Internal vigilance of the bank or any other person Appointed by the Board.
- 3.5 “Employees” means every employee of the Bank (whether working in India or abroad), including the Directors in the employment of the Bank.
- 3.6 “Code” means the Bank’s Code of conduct.
- 3.7 “Investigators” mean those persons authorized, appointed, consulted or approached by the Ethics Counsellor/Chairman of the Audit Committee and include the Inspectors of the Bank and the Police.
- 3.8 “Disclosure” means any communication made in good faith that discloses or demonstrates Information that may evidence unethical or improper activity.
- 3.9 “Subject” means a person against or in relation to whom a Disclosure has been made on evidence gathered during the course of an investigation.
- 3.10 “Whistle Blower” means a Stakeholder or an Employee making a Disclosure under this Policy.
- 3.11 “Stake holder” means Directors and Employees of the Bank, employee representative bodies, share holders, customers, or any person internal or external, who is affected by the organization’s activities, products and/ or services.

4. SCOPE AND COVERAGE

4.1 The complaints/disclosures under the Scheme would cover the areas such as corruption, misuse of office, criminal offences, suspected / actual fraud, failure to comply with existing rules and regulations such as Reserve Bank of India Act, 1934, Banking Regulation Act 1949, etc. and acts resulting in financial loss / operational risk, loss of reputation, etc. detrimental to depositors’ interest / public interest and other malpractices and events which have taken place/ suspected to have taken place involving:

- Abuse of authority
- Breach of contract
- Manipulation of Bank data/records
- Financial or compliance irregularities, including fraud, or suspected fraud
- Criminal offence having repercussions on the Bank or its reputation.
- Pilfering of confidential/proprietary information
- Deliberate violation of law/regulation
- Misappropriation or misuse of Bank funds/assets
- Breach of employee Code of Conduct or Rules
- Graft

- Any other unethical, imprudent deed/behavior

However, the policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

4.2 This policy is an extension of the Bank's Code of conduct. The Whistle Blower's role is that of a Reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial actions that may be warranted in a given case.

4.3 Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethic Counsellor or the Chairman of the Audit Committee or the Investigators. Every Disclosure received will be appropriately dealt with by the Ethics Counsellor or the Chairman of the Audit Committee, as the case may be.

5. ELIGIBILITY

5.1 All Stake holders including employees of the Bank are eligible to make Disclosures under the policy. The disclosures must only be in relation to matters concerning the Bank.

6. PROTECTION

6.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Disclosure under this Policy. The Bank, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Disclosure under the policy. The Bank will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Bank will arrange for the Whistle Blower to receive advice about the procedure, etc.,

6.2 A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the Management.

6.3 A Whistle Blower, if he happens to be a Director of the Bank, may report any violation of the Code to the Chairman of the Audit Committee of Board who shall investigate into the same and recommend suitable action to the Management.

- 6.4 The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.
- 6.5 Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

7. DISQUALIFICATIONS.

- 7.1 While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, an abuse of this protection will warrant disciplinary action.
- 7.2 Protection under this policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a ‘malafide’ intention.
- 7.3 Whistle Blowers, who make any Disclosures under the policy, which have been subsequently found to be ‘malafide’ or malicious or Whistle Blowers who make 3 or more Disclosures, which have been subsequently found to be frivolous, baseless or reported otherwise than in good faith, will be disqualified from reporting further Disclosures under this policy.

8. PROCEDURE FOR MAKING A DISCLOSURE UNDER THE SCHEME.

- 8.1 All Disclosures under Whistle blower policy concerning financial (conduct of business)/accounting matters should be addressed to the Chairman of the Audit Committee of the Bank or to the Ethics counsellor (Chief of internal vigilance) for investigation. The name and address of the Chairman of Audit committee and the Ethics counsellor is published through internal circulars and in the website of The South Indian Bank Ltd.

Chairman of Audit Committee	Ethics counsellor(Chief of internal Vigilance)
(Name.....) Chairman of the Audit Committee The South Indian Bank Ltd. Head Office, Mission Quarters Thrissur-680001	(Name.....) Chief of Internal Vigilance The South Indian Bank Ltd. Head Office, Mission Quarters Thrissur-680001

- 8.2 The complainant should give his / her name and address in the beginning or end of the complaint or in an attached letter. In case of an employee making such complaint, details such as name, designation, department, institution and place of posting etc. should be furnished.

- 8.3 If a disclosure is received by any executive of the Bank other than Chairman of Audit Committee or the Ethics counsellor the same should be forwarded to the Ethics Counsellor or the Chairman of the Audit Committee for further appropriate action. Appropriate care must be taken to keep the identity of the Whistle Blower confidential.
- 8.4 If the disclosure had been received by the Ethics Counsellor (chief of internal vigilance) he/she shall forward a copy of the same to the Chairman of Audit committee immediately.
- 8.5 If the Chairman of Audit committee has received the disclosure, he will forward a copy of the same to ethics counsellor for recording the same in the register with his instruction regarding the investigation.
- 8.6 Ethics Counsellor/ Chief of Internal vigilance will maintain a register of such complaints noting the serial number of the complaint with full particulars viz. number & date of complaint, date of receipt, brief contents/allegations levelled in the complaint.
- 8.7 In order to keep confidentiality of the identity no acknowledgment will be issued to the complainant on date of receipt
- 8.8 Disclosures under Whistle blower policy should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, or in the regional language of the place of residence or place of employment of the Whistle Blower. The disclosure also can be sent through email giving full details as specified above.
- 8.9 The Disclosures under Whistle blower policy should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Chairman of the Audit Committee/Ethics Counsellor as the case may be shall detach the covering letter and forward only the Disclosure to the Investigators for investigation.
- 8.10 Disclosures under Whistle blower policy should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.
- 8.11 For the purpose of providing protection to the Whistle Blower, the Whistle Blower should disclose his/her identity in the covering letter forwarding such Disclosure with his/her full address.
- 8.12 Whistle Blower shall put his/her name, contact number in the complaint. In case the identity of the Whistle Blower cannot be ascertained, the complaint will be treated as anonymous/ pseudonymous. The Bank will not entertain anonymous /pseudonymous complaints under this policy. If the anonymous/ pseudonymous complaint contains verifiable and specific information about misconduct or breach, then that case may be subjected to further investigation like a normal complaint outside the ambit of this policy.

9. INVESTIGATION

- 9.1 All Disclosures reported under this Policy will be thoroughly investigated after the initial review of the disclosure by the Chairman of the Audit Committee. The Ethics Counsellor will appoint a suitable person from internal audit team or any other official for the investigation. The report/outcome of the investigation will be submitted to the Chairman of the Audit Committee who will give necessary instruction for further course of action.
- 9.2 The Ethics Counsellor/Chairman of the Audit Committee may at his/her discretion; consider involving any Investigators for the purpose of investigation.
- 9.3 The decision to conduct an investigation taken by the Ethics Counsellor/Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.
- 9.4 The identity of a Subject and the Whistle Blower will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- 9.5 Subjects (person against or in relation to whom a Disclosure has been made or evidence gathered during the course of an investigation) will normally be informed of the allegations at the outset of a formal investigation and will have opportunities for providing their inputs during the investigation. However conveying this information regarding the allegation to the Subject is at the discretion of the Ethics counsellor/chairman of the Audit committee depending on the matter.
- 9.6 Subjects shall have a duty to cooperate with the Ethics Counsellor/Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such cooperation will not compromise self-incrimination protections available under the applicable laws.
- 9.7 Subjects have a right to consult with a person or persons of their choice, other than the Ethic Counsellor/Investigators and/or members of the Audit Committee and/or the Whistle Blower. However, if the allegations against the subject are not sustainable, then the Bank may at its sole discretion consider reimbursing such costs.
- 9.8 Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the subjects.
- 9.9 Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrong doing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

9.10 Subjects may be informed of the outcome of the investigation if the Chairman of the Audit committee feels it appropriate to do so.

9.11 The investigation shall be completed normally within 45 days of the receipt of the Disclosure. The Chairman of the Audit Committee of Board may extend the period of investigation as and when considered necessary.

10. INVESTIGATORS

10.1 Investigators are required to conduct a process towards fact finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counsellor when acting within the course and scope of their investigation.

10.2 Technical and other resources may be drawn upon as necessary to augment the investigation. All investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.

10.3 Investigations will be launched only after a preliminary review by the Chairman of the Audit Committee, which establishes that:

- i. The alleged act constitutes an improper or unethical activity or conduct, and
- ii. The allegation is supported by information specific enough to be investigated or in cases where the allegation is not supported by specific information, it is felt that the concerned matter is worthy of Management review, provided that such investigation should not be undertaken as an investigation of an improper or unethical activity or conduct.

11. DECISION

11.1 If an investigation leads the Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Chairman of the Audit Committee may recommend to the Management of the Bank to take such disciplinary or corrective action as the Chairman of the Audit committee may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

12. REPORTING.

The Ethics Counsellor shall submit a report on all the whistle blowing cases/ disclosures received to the Audit Committee together with the results of investigations'

POLICY ON PROTECTED DISCLOSURE

13. DEFINITIONS

- 13.1 The definitions of some of the key terms used in this policy are given below: -
- 13.2 “Board” means – the Board of Directors of the Bank.
- 13.3 “Bank” means – The South Indian Bank Ltd., with its registered Office at Thrissur.
- 13.4 “Complainant” means – any person who is lodging any complaint under the scheme as per the procedure prescribed therein.
- 13.5 ‘Nodal Officer’ – will be an Executive of the Bank appointed under this policy who is responsible for proper administration of the ‘Protected Disclosure Scheme’.
- 13.6 “Protected Disclosure” means – any communication made in good faith that discloses or demonstrates information that will fall within the scope of the ‘scheme’.
- 13.7 “The Scheme” means – the Protected Disclosure Scheme (PDS), which is more fully described as per the document “Protected Disclosure Scheme” which is part and parcel of this policy.

14. SCOPE AND COVERAGE

- 14.1 The complaints under the Scheme would cover the areas such as corruption, misuse of office, criminal offences, suspected / actual fraud, failure to comply with existing rules and regulations such as Reserve Bank of India Act, 1934, Banking Regulation Act 1949, etc. and acts resulting in financial loss / operational risk, loss of reputation, etc. detrimental to interest of the Bank, depositors’ interest / public interest.
- 14.2 Under the Scheme, employees of the bank, customers, stakeholders, NGOs and members of public can lodge complaints.
- 14.3 Anonymous / pseudonymous complaints will not be covered under the Scheme and such complaints will not be entertained.
- 14.4 Reserve Bank of India will be the Nodal Agency to receive complaints under the scheme. RBI would keep the identity of the complainant secret, except in cases where complaint turns out to be vexatious or frivolous and action has to be initiated against the complainant as mentioned as per clause ‘14.5’ below.
- 14.5 The South Indian Bank Ltd. with its Regd. Office at Thrissur (hereinafter referred to as ‘Bank’) can take action against complainants in cases where motivated / vexatious complaints are made under the Scheme after being advised by RBI. An opportunity of hearing will, however, be given by the Bank to the complainant before taking such action.
- 14.6 Final action taken by RBI on the complaint will be intimated to the complainant.

15. PROCEDURE FOR LODGING THE COMPLAINT UNDER THE SCHEME

- 15.1 The complaint should be sent in a closed/secured envelope addressed to

The Chief General Manager, Reserve Bank of India,
Department of Banking Supervision,
Fraud Monitoring Cell, Third Floor,
World Trade Centre, Centre 1, Cuffe Parade, Mumbai 400 005.

The envelope should be super scribed “Complaint under Protected Disclosures Scheme for Banks”.

- 15.2 The complainant should give his/her name and address in the beginning or end of the complaint or in an attached letter. In case of an employee making such complaint, details such as name, designation, department, institution and place of posting etc., should be furnished.
- 15.3 Complaints can be made to RBI through e-mail id dbspd@rbi.org.in also giving full details as specified above.
- 15.4 The complainant should ensure that the issue raised by him involves dishonest intention/moral angle. He should study all the relevant facts and understand their significance. He should also make an effort, if possible, to resolve the issue through internal channels before making the complaint.
- 15.5 The text of the complaint should be carefully drafted so as not to give any details or clue to complainant’s identity. The details of the complaint should be specific and verifiable.
- 15.6 In order to protect the identity of the complainant, RBI will not issue any acknowledgement of receipt of the complaint and the complainants are advised not to enter into any further correspondence with the RBI in their own interest. RBI assures that, subject to the facts of the case being verifiable; it would take necessary action, as provided under the scheme. If any further clarification is required, RBI will get in touch with the complainant.
- 15.7 If the complaint is accompanied by particulars of the person making the complaint, the RBI shall take the following steps:
 - a) If necessary, it would ascertain from the complainant whether he was the person who made the complaint or not.
 - b) The identity of the complainant will not be revealed unless the complainant himself has made the details of the complaint either public or disclosed his identity to any other authority.
 - c) If the identity of the complainant is concealed, RBI shall make discreet inquiries to ascertain if there is any basis for proceeding further with the complaint.
 - d) Either as a result of the discreet enquiry, or on the basis of complaint itself without any inquiry, if RBI is of the opinion that the matter requires to be investigated further, RBI may consider calling for the comments/response from the Managing Director/Chief Executive officer of the concerned bank.

15.8 After obtaining the response of the concerned bank and/or on the basis of an independent scrutiny conducted/ordered by RBI, if RBI is of the opinion that the allegations are substantiated, the RBI shall recommend appropriate action to the concerned bank. These shall inter alia, include the following:

- Appropriate action to be initiated against the concerned official.
- Appropriate administrative steps for recovery of the loss caused to the bank as a result of the corrupt act or misuse of office, or any other offence covered by the scheme.
- Recommend to the appropriate authority/agency for initiation of criminal proceedings, if warranted by the facts and circumstances of the cases.
- Recommend taking corrective measures to prevent recurrence of such events in future.
- Consider initiating any other action that it deems fit keeping in view the facts of the case.

15.9 If any person is aggrieved by any action on the ground that he is victimized due to filing of the complaint or disclosure, he may file an application before the RBI seeking redressal in the matter. RBI shall take such action, as deemed fit. In case the complainant is an employee of the bank, RBI may give suitable directions to the concerned bank, preventing initiation of any adverse personnel action against the complainant.

15.10 Either on the basis of application of the complainant or on the basis of information gathered, if the RBI is of the opinion that either the complainant or the witnesses in the case need protection, the RBI shall issue appropriate directions to the concerned bank.

15.11 The system evolved herein shall be in addition to the existing grievances redressal mechanism in place. However, secrecy of identity shall be observed, only if the complaint is received under the scheme.

15.12 In case RBI finds that the complaint is motivated or vexatious, RBI shall be at liberty to take appropriate steps.

15.13 In the event of the identity of the informant being disclosed in spite of RBI's directions to the contrary, the RBI shall be authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. RBI may also direct such person or agency to suitably compensate the complainant.

16. PROTECTION

16.1 If any person is aggrieved by any action on the ground that he is victimized due to filing of the complaint or disclosure, he may file an application before the RBI seeking redressal in the matter. RBI shall take such action as deemed fit.

16.2 Since the Bank had adopted a 'Whistle Blower Policy', the employees of the Bank can invoke the provisions of the said policy to approach the Audit Committee of Board to make the protected disclosures. They are also eligible to make disclosures/complaints under this policy and will get the protection as guaranteed under the policy unless and otherwise the employee makes false or bogus allegations and so proved subsequently, knowing it to be false or bogus or with a malafide intention.

17. MONITORING, ADMINISTRATION OF THE REFERENCES MADE BY RBI UNDER THE POLICY ETC.

- 17.1 The Board of Directors may monitor the implementation of the scheme in the bank. The Board will make half yearly (March and September) review of the administration of the scheme. The review to be placed within 30 days to the close of the half year will inter-alia give the details of all the references received from RBI during the relative half year, particulars of the action taken and disposal of those cases.
- 17.2 References on the complaints/disclosures received from RBI are to be recorded with receipt date in a separate register in the MD & CEO's Secretariat.
- 17.3 All the complaints/disclosures after perusal by the MD & CEO will be sent to Nodal Officer, to be appointed under this Policy, for action in such manner as required by RBI.

18. NODAL OFFICER, HIS DUTIES AND RESPONSIBILITIES

- 18.1 Nodal officer shall be Chief of Internal Vigilance of the Bank who will administer the Protected Disclosure Scheme. He shall be appointed by the Board of Directors of the Bank.
- 18.2 The Nodal officer shall act upon to such references received from RBI. He will be responsible to submit the half yearly review to the Board.
- 18.3 Ongoing through the references received from RBI, the Nodal Officer may decide the manner in which the enquiry/investigation is to be conducted on a case to case basis and he will record his findings in such cases.
- 18.4 After the enquiry/investigation and on the basis of findings recorded by him, the reference made by RBI will be replied and if found necessary, further directions may be sought for.
- 18.5 In conducting the enquiry/investigation the Nodal Officer is authorized to call for the services of any of the officers or employees of the Bank. If he requires the services of any outside Agency he shall do so, only after getting necessary permission from the MD & CEO.
- 18.6 On the basis of the scrutiny/enquiry conducted and on the basis of the findings, the Nodal Officer may recommend to the MD & CEO for appropriate action to be taken including disciplinary action against the erring employees, if any.
- 18.7 If the findings also bring out any loss caused to the bank as a result of the corrupt act/misuse of office by any of the official of the bank, appropriate administrative process also may be recommended for recovery of the loss caused to the bank.
- 18.8 Apart from the disciplinary action or recovery process as stated above if the Nodal Officer is of the opinion that any further action including criminal proceedings is warranted by the facts and circumstances of the case, he may so recommend to the MD & CEO.

18.9 On the basis of the findings, if it deems fit, the nodal officer can also recommend to initiate process for corrective measures for preventing recurrence of such events in future.

18.10 The Nodal Officer shall ensure the utmost of secrecy in all the proceedings in this connection and unless for the explicit act by the complainant himself no disclosure shall be made of the reference made by RBI.

19. PUBLICITY OF THE SCHEME

19.1 The Bank will give wide publicity to the scheme by hosting the same in the bank's website. Subsequent amendments if any in the policy will also be updated in the website.

20. CUSTODY AND RETENTION OF THE REFERENCES

20.1 The Nodal Officer will be the custodian of the references received from RBI. The bank will retain all the files relating to such references along with the reports of the investigations/disposals for a minimum period of 7 years.

21. AWARENESS TO EMPLOYEES

21.1 All the employees of the bank will be provided with a copy of the scheme against proper acknowledgement. In case of newly recruited employees, they will be provided with a copy of the scheme at the time of entering into the service of the bank. Amendments to the policy will be hosted on the website.

22. AMENDMENT/REVIEW

22.1 The Board of Directors of the Bank reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, such amendment or modification will be informed to the Stakeholders and Employees by means of Notice Board display at controlling office/Branches, publishing in the web site of the Bank and by means of HO circulars and are binding on Stakeholder and Employees.

22.2 This policy shall be reviewed at least once in a Financial Year by the Board. Inspection and Vigilance department (Vigilance Division) will be the custodian of this policy.