



वित्तीय सेवा संस्था ब्यूरो
FINANCIAL SERVICES INSTITUTIONS BUREAU



FSIB.No. S5722/08-11-002/2022-2023

14 December 2022 /23 अग्रहायन 1944

Chairman cum Managing Director
The Oriental Insurance Company Limited
Corporate Office, Block - 4
Plate-A, NBCC Office Complex,
Kidwai Nagar East,
New Delhi 110023

Dear Sir,

Subject: Directors Development Program- Batch II

As you may be aware, the Financial Services Institutions Bureau in collaboration with IBA and other stakeholders, designed and launched a Directors Development Program (DDP). It is a nine-month program with the key objective of enhancing directors' effectiveness to increase their impact on the Boards. This program inter-alia derives its roots from the enshrined mandate to the Bureau to advise the Central Government on evolving suitable training and development programs for PSBs/FIs/PSIs.

2. The program is delivered by M/s Egon Zehnder in partnership with Harvard Business Publishing (a wholly owned subsidiary of Harvard Business School). It has been designed as a 9-month journey with flexibility through online and offline modes of delivery, including a self-paced module, an online Seminar Module and a three day 'In-person Interactive Session'. The objective of the program is as follows:

- Create an appreciation of principles of corporate governance and their application to building an effective organization.
- Create an appreciation of role of Director in governance, entrepreneurship, and management.
- Generate understanding of the leadership and organizational issues involved in stakeholder management and performance delivery.
- Create a realization of competencies to maximize the effectiveness of their dealings with the rest of the Board as well as with the Organisation as a whole.
- Gain knowledge on the latest developments in the financial markets, Regulation and Statutes, consumer behaviours, Information technology and cyber security, Fintech etc.
- Develop key attributes necessary for an effective Director.


3. The program includes seminars, face-to-face interactive sessions, and self-paced online modules. Facilitated case studies cover the latest in Board effectiveness. Simulations and role plays allow participants to put their new knowledge into practice. The program also includes interaction with corporate leaders and industry experts which shall create deeper awareness of relevant issues.

4. This program enhances Director capability in balancing business priorities with responsible governance and ethical actions. This program helps the directors at the Board, think of the road ahead in the business and elevate themselves to be a source of wisdom and guidance for the management and stakeholders. The program supports the efforts of the Government of India and associated bodies in their commitment to excellence in corporate governance matters and to raise the performance levels of Indian Banks in the global landscape.

5. A total of 62 directors from **eleven Public Sector Banks** and **two Financial Institutions** participated in the inaugural batch of the Directors Development Program. The participants consisted of different categories of Directors such as Whole Time Directors, Shareholder Directors, Independent Directors and Nominee Directors. The program culminated on September 08, 2022 with three days of in-person sessions by distinguished and eminent personalities. Smt. Nirmala Sitharaman, Hon'ble Finance Minister, Shri Bhanu Pratap Sharma, Chairman, FSIB and Shri Sanjay Malhotra, the then Secretary DFS, also gave valedictory address to the participants of the programme. The participants, in general, gave positive feedback on the program.

6. It has now been decided to extend the above program to the rest of Financial Institutions and to both Life and Non-Life Insurance companies. We are now in the process of commencing the second batch of the program. We request you to consider adopting this program for the members of your Board as well by nominating few Directors. Please feel free to reach out to us for any further queries.

Yours sincerely,


(Shishir Kumar Mishra)
Secretary and General Manager

F. no. 15/47/2022-BO.1
Government of India
Ministry of Finance
Department of Financial Services

3rd floor, Jeevan Deep Building
Parliament Street, New Delhi – 110 001
Dated the 20th December, 2022

To:

Secretary
Financial Services Institutions Bureau
Reserve Bank of India
Mumbai


Subject: Training to non-official Directors of Public Sector Banks/Public Sector Insurers/Development Financial Institutions

Sir,

During the interaction of Finance Minister with non-official Directors of all Public Sector Banks (PSBs)/Public Sector Insurers (PSIs)/Development Financial Institutions (DFIs), on 30.11.2022, it was decided that a separate training should be arranged for all the non official Directors in consultation with PSBs, PSIs and DFIs, at the earliest.

2. Accordingly, FSIB is hereby requested to organize training program for the incumbent non-official Directors on the Boards of PSBs, PSIs and DFIs, preferably in offline/hybrid mode.

Yours faithfully,



(Sanjay Kumar Mishra)

Under Secretary to the Government of India

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