



# Whistle Blower Policy

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## 1 Introduction

Whistleblowing is a key defense against management override of internal controls and forms part of an organization's fraud prevention and detection strategy. It is a process for anonymous reporting outside the normal Management channels, of illegal, unethical and fraudulent behaviors, as well as any form of misconduct or other suspected wrongdoing within the organisation.

SBM Bank (India) Limited ("the Bank" or "SBMBI") requires all employees, vendors (including contractual staff) to conduct themselves with the highest standards of Integrity and professional standards in accordance with applicable policies, laws and regulations. Reserve Bank of India (RBI) has issued instructions to banks advising them to formulate appropriate 'Protected Disclosures Scheme', wherein employees, customers, stakeholders, and members of public of the any bank can file a complaint with appropriate authority of his/ her bank or RBI on the functioning of the Bank.

The Whistleblowing policy of SBMBI affirms the Bank's commitment to foster a healthy corporate governance environment, build a culture of integrity and fight against fraud/corruption and any acts that has or will have negative consequences to the bank or its entities without fear of reprisal.

SBMBI is committed to ensuring that it provides an open channel for every employee to freely comment constructively on issues of concern in the workplace.

In accordance with the SBM Group's Policy and regulatory instructions, SBMBI Ltd has formulated the following Whistle Blower Policy.

### 1.1 Definitions

1. Employee - means a person in the employment of the SBMBI (whether in India or overseas) either on an indeterminate or determinate contract.
2. Vendor – means any vendor engaged by the Bank for providing any services and includes staff hired under a contractual arrangement.
3. Allegation - means the reporting of a breach or suspected breach.
4. Breach - means the intentional or unintentional deviation from internal policies, rules, laws, and acts which are contrary to the Bank's Code of Ethics and Business Conduct and includes any irregularity, fraud, malpractice, or misconduct.
5. Subject - means a person or employee against whom an allegation has been made.
6. Whistle blower - means an employee of SBMBI (India) Ltd, customer of SBM, stakeholder, member of public reporting a breach or suspected breach and who is not entitled to investigate or to determine the appropriate corrective or remedial action that may be warranted.
7. Good Faith - Good faith reporting means that the individual has reasonable grounds to believe that the information disclosed shows unethical or illegal activity. Reports made in good faith, even if they turn out to be incorrect or unsubstantiated, will not attract any disciplinary action.

## 1.2 Purpose and Scope

The policy aims to promote the reporting of any breach or suspected breach of internal policies, laws, and other behavior contrary to the SBMBI's Code of Ethics and Conduct, which can result in potential financial or reputation loss, by employees who are aware of or become aware of such instances. It also protects employees who report occurrences of breaches or suspected breaches in good faith.

The complaints under the Scheme would also cover the areas such as corruption, misuse of office, criminal offences, suspected / actual fraud, failure to comply with major 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.

This policy is not meant to question financial, commercial or other business decisions taken by SBMBI. Neither shall it be used to raise concerns about employees' conditions of service which shall be addressed in line with the Bank's HR Policy.

Anonymous / pseudonymous complaints may be covered on a case-to-case basis and decisions on the same shall be taken by the CIV (Chief of internal Vigilance).

## 1.3 Key Principles

- a. All employees and representatives of SBMBI must exercise due care, honesty, transparency and integrity in fulfilling their responsibilities, and comply with all applicable laws and regulations. SBMBI Bank therefore encourages all employees 'acting in good faith', to report suspected or actual wrongful conduct.
- b. Employees should not directly or indirectly, use or attempt to use, the official authority or influence of their positions or offices, for the purpose of interfering with the right of an individual to make a 'protected disclosure' within the scope of this policy.
- c. 'Whistle Blower' reports will be handled with sensitivity, discretion and confidentiality. SBMBI will protect 'Whistle Blowers' against retaliation.
- d. SBMBI will verify the reported incidents in an appropriate manner and, if they are confirmed, all necessary steps will be undertaken to identify proper remedies up to and including appropriate disciplinary actions as per the bank's policy.
- e. Any form of retaliation undertaken by an employee, against any person for reporting irregularity, is prohibited.

## 2. Roles and Responsibilities

### 2.1 Chief of Internal Vigilance and Vigilance department

The Chief of Internal Vigilance and Vigilance department shall be responsible for:

1. Engaging the Head of Internal Audit when specific breaches or suspected breaches are raised through him/her.
2. Consolidating, filing and retaining all records of breaches or suspected breaches received, together with the status/ results of investigations.
3. Reporting to the Audit Committee of the Board (ACB) status of breaches or suspected breaches raised.
4. Reporting major breaches or suspected breaches to the ACB
5. Consulting the Legal Unit in development and maintenance of the Whistle-blower policy.

## 2.2 Head of Human Resources

The Head of HR shall be responsible for:

1. Ensuring that all SBMBI employees are aware of the Whistle-blower policy.
2. Creating a culture which encourages employees to report breaches or suspected breaches.

## 2.3 Head of Internal Audit

The Head of Audit shall be responsible for:

1. Ensuring the Whistle Blower Policy is in effect.
2. For providing independent validation of whistle blower processes during Internal Audits.
3. Initiating independent investigations upon consultation with the MD &CEO and the Head/representative of Vigilance.
4. Investigating the whistle blower case against CIV.

# 3. Operational Guidelines for Whistleblower Policy

## 3.1 Reporting Breaches and Suspected Breaches

### 3.1.1 Obligations

All employees are expected to cooperate in any investigation, audit or similar request. No employee may use their position to prevent others from extending their collaboration during the investigation.

### 3.1.2 When to Blow the Whistle

A requirement to whistle blow may arise in various circumstances including but not limited to the following:

- a) Unlawful acts or orders requiring violation of a law, gross waste, mismanagement, abuse of authority;
- b) Fraud, which means any act or omission, including a misrepresentation, that knowingly and recklessly misleads, or attempts to mislead, a party to obtain financial or other benefit or to avoid an obligation;
- c) Corruption, which means the offering, giving, receiving, or soliciting, directly or indirectly, anything of value to influence improperly the actions of another party;

- d) Misconduct, which means failure by staff to observe the Bank's rules of conduct or standards of behaviors;
- e) Coercive practices, which mean impairing or harming, or threatening to impair or harm, directly or indirectly, any party or the property of the party to influence improperly the actions of a party;
- f) Collusive practices, which mean an arrangement between two or more parties designed to achieve an improper purpose, including influencing improperly the actions of another party;
- g) Knowledge or reasonable suspicion that an employee of SBMBI has committed, or is attempting to commit, unauthorized disclosure of confidential information or any market abuse;
- h) Intentional breach of SBMBI policy and procedures;
- i) Where financial irregularities or mismanagement, act of malfeasance likely to occur such as falsification or destruction of business or financial records, misrepresentation or suppression of financial information; non-adherence to internal financial reporting policy and control and auditor independence concerns and;
- j) Any personal conduct which is inappropriate or unbecoming; is contrary to SBMBI's Code of Ethics and / or would reasonably be expected to cause fear or significant offence;
- k) Any other activity which undermines SBMBI operations and mission.

### **3.1.3 Procedures**

- The Whistle blower can be internal and external parties, for e.g., customers, suppliers, contractors, outsourced service providers etc.
- The Chief Vigilance Officer of the bank is the Authority to receive the complaints. The complaint should be in writing and sent in closed/ sealed envelope.
- The text of the complaint to be drafted carefully and should be readable. The envelope shall be addressed to Chief Vigilance Officer and super scribed "Confidential – complaint under Whistle Blower Policy".
- The 'Whistle Blower' can report any reasonable concern about wrongful conduct, including aggressive, offensive or otherwise inappropriate behaviour, dishonest use or misuse of Bank resources/property, by sending email (civ@sbmbank.co.in or headhr@sbmbank.co.in) or letters to Chief of Internal Vigilance (CIV).
- In dealing with suspected misconduct, reasonable care will be taken to avoid baseless allegations, premature notice to persons suspected of misconduct, and disclosure of suspected misconduct to persons not involved with the investigation.
- The Whistle Blower should ensure that the issue raised by him/her involves dishonest intention/attempted fraud/misguiding clients/ misbehaving with clients or colleagues/ any moral angle which is unconstitutional/ accessing client information not pertaining to his/her area of business and/or any other activity which is suspicious in nature. He/she should study all the relevant facts and understand their significance and satisfy of the wrongful act prior to lodging the complaint.
- No acknowledgement would be issued, and the whistleblower/s should not enter into any further correspondence with the Bank in the matter.

- Depending upon seriousness of an issue, an anonymous complaint may also be accepted and investigated. However, the CIV will be the ultimate authority to ascertain how much weightage they will give on this anonymous complaint. If such complaint has been accepted, it must be given same importance as the other ones.
- In case the CIV decides not to investigate anonymous/ pseudonymous complaints, they must file the complaints for future reference purpose. If at any stage, the Whistle Blower comes forward identifying himself/herself to be the initiator of subject anonymous/ pseudonymous complaint with sufficient proofs then the CIV at its discretion may take up such case for investigation.

### 3.1.4 Reporting Complaints - Procedure

The complaint shall be sent in a closed/ sealed & secured envelope or through an email.

### 3.1.5 Reporting within SBMBI

All whistleblowing emails or letters received must be routed to the concerned parties as per Table 1 below

Table 1

	Whistle blow against	To be channeled to:	Email addresses
Level 1	Staff (excluding MD & CEO)	Chief of Internal Vigilance	<a href="mailto:civ@sbmbank.co.in">civ@sbmbank.co.in</a>
Level 2	CIV*	Head Internal audit	-
Level 3	MD and CEO	Chief of Internal Vigilance (CIV)	<a href="mailto:civ@sbmbank.co.in">civ@sbmbank.co.in</a> ;
Level4	Escalation / Genuine concerns	The Chairman of the Audit Committee of the Board (ACB)	<a href="mailto:vigilance@sbmbank.co.in">vigilance@sbmbank.co.in</a>

- Letters may be sent to the following address:  
The Chief of Internal Vigilance (CIV)  
306 - A, The Capital, G Block BKC, Bandra East, Mumbai, Maharashtra 400051
- The potential allegation will be evaluated by the concerned parties as described above to determine its credibility, materiality and verifiability to know whether there is a legitimate basis to warrant an investigation.

### 3.1.6 Reporting to RBI

- In case the complainant (stakeholders, customers, members of public) wants to report to RBI, the envelope shall be addressed to:  
The Chief General Manager Reserve Bank of India,

Central Fraud Monitoring Cell, Department of Banking Supervision,  
No.10/3/8, Nrupathunga Road, P.B. No 5467, Bengaluru-560001

- The complainant shall ensure:
  - The complaint should be sent in a closed/ secured envelope.
  - The envelope shall be super scribed "Complaint under Protected Disclosures Scheme for Banks".
  - The complainant shall 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 our bank name and place of posting etc. shall be furnished.
  - Complaints can also be made through e-mail giving full details as specified above. For this purpose, a specific e-mail address has been created on the RBI website: [http://www.rbi.org.in/scripts/bs\\_view\\_content.aspx?Id=589#](http://www.rbi.org.in/scripts/bs_view_content.aspx?Id=589#)
  - He/she shall study all the relevant facts and understand their significance. He/ she shall also make an effort, if possible, to resolve the issue through internal channels in order to avoid making the complaint.
  - The text of the complaint is carefully drafted to ensure that all the details of the complaint shall be specific and verifiable.
  - The complainant should ensure that the issue raised by him/her involves dishonest intention/attempted fraud/misguiding clients/ misbehaving with clients or colleagues/ any moral angle which is unconstitutional/ accessing client information not pertaining to his/her area of business and/or any other activity which is suspicious in nature. The complainant should study all the relevant facts and understand their significance. He/she should also make an effort, if possible, to resolve the issue through internal channels in order to avoid making the complaint directly to regulator.
- No acknowledgement would be issued, and the whistleblowers should not enter into any further correspondence with the Bank in the matter.
- Depending upon seriousness of an issue, an anonymous complaint may also be accepted and investigated. However, the CIV will be the ultimate authority to ascertain how much weightage they will give on this anonymous complaint. If such complaint has been accepted, it must be given same importance as the other ones.
- In case the CIV decides not to investigate anonymous/ pseudonymous complaints, they must file the complaints for future reference purpose. If at any stage, the Whistle Blower comes forward identifying himself/herself to be the initiator of subject anonymous/ pseudonymous complaint with sufficient proofs then the CIV at its discretion may take up such case for investigation.
- After a complaint is lodged with RBI, the procedure followed by RBI is given in Appendix 1 of this policy.

### 3.2 Confidentiality and Protection for whistle Blowers

Any employee, who reports a breach, provided it is done in good faith, and in compliance with the provisions of this policy, shall be protected against any act of reprisal, harassment, demotion, dismissal, disciplinary action, remedial action, suspension, threat or any method of discrimination or retaliation or



victimization even if the reporting is not substantiated in subsequent investigation.

Employees who make a report in bad faith, for mischief or solely for the purpose of harming the reputation of the person, individual department or the Bank itself, may be dealt in accordance with existing HR Policy and Procedures, including appropriate disciplinary action.

The members involved in the investigation of the complaint should maintain confidentiality in order to protect the interests of both the whistleblower and the individual against whom the whistle is blown. Information about the whistleblower complaint that must be shared during the investigation or reporting process should only be shared on need to know.

During investigation if there are any expense incurred by the whistle blower in terms of the travel, lodging, or other costs incurred in providing evidence and information, such expenses will be reimbursed by the Bank.

### **3.2.1 Protective Measures**

The protection of a person reporting a breach shall be guaranteed by the fact that their identity will be treated in confidence. This means that their name will not be revealed unless the whistle blower personally authorizes the disclosure of his/her identity.

Where employees consider that they have been the victim of reprisal, harassment, discrimination, retaliation or victimization for reporting a breach or have good reason to believe or fear that they are exposed to any such risk of reprisal, harassment, discrimination, retaliation or victimization as a result of their reporting an irregularity, they are entitled to complain to the Head of Internal Audit or the Chief Compliance Officer or the MD and CEO or the Chairman of the Board.

## **3.3 Procedure for maintaining of records**

- The Vigilance Department will maintain a register of such complaints noting the serial number of the complaint, date of receipt, date of complaint, brief contents/ allegations made in the complaint
- In order to keep confidentiality of the identity of the complaint no acknowledgment will be issued to the 'Whistle Blower'.
- Complaints, received under the policy to be forwarded to the Vigilance Department with a covering letter in duplicate to serve as an acknowledgement for the recipient Department, marked "Confidential – complaint under Whistle Blower Policy".

## **3.4 Procedure for enquiry/ Investigation/ Handling the Compliant**

- Complaints under the policy received by the Vigilance Department shall be discreetly enquired into immediately

- The 'Whistle Blower's need not enter into any further correspondence with the Bank in their own interest. It is necessary to verify the contents of the complaint. Bank will get in touch with the 'Whistle Blower' at the address / phone number / e-mail ID given in the complaint.
- All Whistle Blower complaints received in the office would be seen by the CIV as the case may be. The covering letter would be detached and kept under safe custody.
- CIV may decide to investigate whether the allegation contained in the complaint may be investigated internally or a police complaint is required.
- Depending upon the complexity of the investigation CIV may decide on forming a cross functional investigation committee consisting of the subject matter experts (SME). If required, this team should meet periodically (as decided by the CIV) to share their insights of the investigation.
- CIV may consider involving external or third parties for investigation on case-to-case basis.
- If any complaint received with the allegation coming in the ambit of POSH (Prevention of Sexual Harassment) act, the same will be referred to the Committee constituted under POSH act in the Bank.
- All relevant papers / documents with respect to the matters raised in the complaint will be obtained, if necessary, by the Vigilance department and investigation in the matter will be commenced immediately.
- Reports on whistleblowing (via emails or letters) should contain adequate information to substantiate the concern and allow an appropriate investigation to begin. For e.g., at minimum there should be:
  - Name of the activity.
  - Name of parties involved.
  - Brief details of detected/suspected allegation.
  - How the issues were detected and
  - Other relevant information.
- The investigation report in the matter would be submitted within 45 days of the receipt of complaint.
- Such investigation reports shall along with periodic update if any should be submitted by the CIV to MD & CEO.
- All whistleblower cases will be investigated and presented to ACB by CIV.

### 3.5 Decision/ Reward/ Punishment

- On the basis of the investigation report, and as decided / recommended by the ACB Disciplinary Committee to take suitable action against the responsible official as per the HR policy of the Bank. CIV shall be kept informed by the Disciplinary Committee on such disciplinary action being taken/taken based on the recommendations made in the investigation report so as to have their oversight on such actions.

- If the employee against whom the investigation is carried out is an official of his or her team who is a part of the disciplinary Committee; then the members shall advise such Committee member to recuse himself / herself from the review and decision-making process.
- In case complaint proves to be wrong/incorrect then Bank may take disciplinary/appropriate action against the 'Whistle Blower' for making false allegation and wasting Bank's time. The decision of the CIV in this regard shall be final and binding on all.
- CIV shall also have powers to look into and take necessary steps / actions in respect of any complaints received from the complaining employee about any harassment/victimization etc., such action may include involuntary demotion/resignation/retirement, disciplinary action, termination of employment, rejection of confirmation (in case of probation), etc. subsequent to his/her disclosing the concern to the Investigating Officers.
- If 'Whistle Blower' is not the employee of the Bank and allegation proves to be false and baseless then the Bank will have right to take legal/ appropriate action against the 'Whistle Blower' and 'Whistle Blower' shall be liable to compensate the person against whom complaint is lodged.
- Preventive measures or any other action considered necessary shall also be taken by the Competent Authority and ensure that all corrective measures have been implemented.

### 3.6 Reporting Updates

#### **Audit Committee of the Board / Board – Reporting**

The Chief of Internal Vigilance shall maintain a register for all allegations and recorded actions. The Chief of Internal Vigilance shall report all Whistle blowing cases/protected disclosures to the Audit Committee of the Board, together with results of investigations and an update on the actions taken by the management at least once every year.

### 3.7 Review of the Process

An annual Report with the number of complaints received under this mechanism and their outcome shall be placed before the Audit Committee of the Board for the financial year. Any investigation into whistle blower complaint should be ideally completed within 3 months. Any delay informed to ACB with reasons.

### 3.8 Retention of documents

All Whistle Blower cases in writing or documented along with the results of investigation relating thereto shall be retained as per the record retention policy of the Bank. The proceedings of each Whistle Blower case duly reviewed/signed by the Concerned Authorities to be maintained for future requirement of either the Bank or the External Authority.

### 3.9 Training Awareness

Vigilance Department shall be responsible for providing employees training as required in respect of Whistleblowing. Moreover, awareness will be periodically communicated to all staff in various forms, such as emails, flyers/posters, screen displays, etc.

## 4. Policy Reviews

This Whistle Blower Policy will be reviewed at least once a year. Further, inputs from the MD & CEO, SBMBI will also be sought at the time of the review, with regards to the policy and the policy will be put up to the board through ACB.

## 5. Policy Amendment Authority

This policy may be amended, modified or supplemented from time to time to ensure compliance with any modification, amendment or supplementation to the provisions of applicable laws or as may be prescribed by the Audit Committee of the Board / Board from time to time. The regulatory guidelines take precedence over the provisions of this policy and the policy will be suitably amended during next review so as to avoid any conflict between the regulatory guideline and the policy.

## 6. Annexures

### Annexure 1

1. RBI/2006-2007/328 DO DBS. FrMC No. BC 5 / 23.02.011 / 2006-07 dated April 18, 2007 - Introduction of 'Protected Disclosures Scheme for Private Sector and Foreign banks.
2. The relevant provisions of the Companies Act, 2013
3. RBI/2010-11/554 DBS.CO.FrMC.BC.No.9/23.04.001/2010-11 Internal Vigilance in Private Sector/foreign Banks
4. RBI/DOS/2024-25/118 DOS.CO.FMG.SEC.No.5/23.04.001/2024-25 Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions
5. SEBI (Prohibition of Insider Trading) Regulations, 2015
6. Companies Act, 2013.

### Annexure 2 -

#### **RBI's Protected Disclosures Scheme for Private Sector and Foreign banks**

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.

If the complaint is accompanied by particulars of the person making the complaint, the RBI shall take the following steps:

- If necessary, it would ascertain from the complainant whether he/she was the person who made the complaint or not;
- The identity of the complainant will not be revealed unless the complainant himself/herself has made the details of the complaint either public or disclosed his identity to any other authority;
- 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;
- 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 MD & CEO, SBMBI.

After obtaining the response of SBMBI 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 SBM. 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 SBM as a result of the corrupt act or misuse of office, or any other offence covered by the scheme;
- Recommendation to the appropriate authority/ agency for initiation of criminal proceedings, if warranted by the facts and circumstances of the cases;
- Recommendations 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.

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

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 SBMBI; 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.

In case RBI finds that the complaint is motivated or vexatious, RBI shall have the right to take appropriate steps.

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.

### Annexure 3 -

#### **What is Vigilance Angle?**

Vigilance Angle is defined in the Internal Vigilance in Private Sector/foreign Banks of the RBI.

Vigilance angle is obvious in the following acts

- I. Demanding and/or accepting gratification other than legal remuneration in respect of an official act or for using his influence with any other official.
- II. Obtaining valuable thing, without consideration or with inadequate consideration from a person with whom he has or is likely to have official dealings or his subordinates have official dealings or where he can exert influence.
- III. Obtaining for himself or for any other person any valuable thing or pecuniary advantage by corrupt or illegal means or by abusing his position as an employee.
- IV. Possession of assets disproportionate to his known sources of income.
- V. Cases of misappropriation, forgery or cheating or other similar criminal offences.

In case of other irregularities like gross or willful negligence; recklessness in decision making; blatant violations of systems and procedures; exercise of discretion in excess, where no ostensible organizational interest is evident; failure to keep the controlling authority/ superiors informed in time ; the disciplinary authority with the help of the CIV should carefully study the case and weigh the circumstances to arrive at a conclusion whether there is reasonable ground to doubt the integrity of the officer concerned.