

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:3421

ANSWERED ON:12.12.2014

RETIREMENT AGE IN BANKS

Sawant Shri Arvind Ganpat;Vichare Shri Rajan Baburao

Will the Minister of FINANCE be pleased to state:

(a) whether the Government has any proposal to enhance the present retirement age of the public sector bank CMDs and whole time Directors as par with the private banks;

(b) if so, the details thereof and the reasons therefor;

(c) whether the Government has received any representations in this regard; and

(d) if so, the details thereof alongwith the steps taken by the Government in this regard?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JAYANT SINHA)

(a) and (b): As per the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and The State Bank of India Act, 1955, Heads of Public Sector Banks (PSBs) are appointed for a term not exceeding five years. The appointments are made subject to the officer attaining the age of superannuation of 60 years.

(c): No representation from CMDs and whole time Directors of Public Sector Banks has been received by the Government for enhancing the present retirement age.

(d): Does not arise.