The Chief Executive Officer
All Primary (Urban) Co-operative Banks

Madam/Dear Sir,

Designated Director – Amendment to Section 13(2) of Prevention of Money Laundering Act (PMLA)

Please refer to our circular UBD.CO.BPD.(PCB).Cir No.48/14.01.062/2013-14 dated February 18, 2014 wherein UCBs were advised that they may nominate a Director on their Boards as ‘Designated Director’ to ensure compliance with the obligations under the Prevention of Money Laundering Amendment Act, 2012.

2. In this connection, it is clarified that UCBs can also designate a person who holds the position of senior management or equivalent as a ‘Designated Director’. However, in no case, the Principal Officer should be nominated as the ‘Designated Director’.

Yours faithfully

(Suma Varma)
Chief General Manager