RBI/2014-15/389

The Chief Executive Officer
All State / Central Cooperative Banks (StCBs/CCBs)

Madam / Dear Sir,

Designated Director – Amendment to section 13(2) of Prevention of Money Laundering Act (PMLA) 2002

Please refer to our circular RPCD.RRB.RCB.AML.BC.No.75/07.51.018/2013-14 dated January 9, 2014 wherein State / Central cooperative banks were advised to 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 StCBs/CCBs 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)
Principal Chief General Manager