

# यूको बैंक UCO BANK

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## **TERMS AND CONDITIONS OF APPOINTMENT OF INDEPENDENT DIRECTORS**

UCO Bank is constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (as amended from time to time). The general superintendence, direction and management of the affairs and business of the Bank is vested in the Board of Directors presided over by the Managing Director & CEO. The composition of the Board of Directors of the Bank is governed by the provisions of the Banking Regulation Act, 1949, the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 as amended and the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended. In terms of section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, all Directors of the Bank are appointed/nominated by the Central Government except one director who is elected by shareholders other than the Central Government as per clause (i) of section 9(3) of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 . Any person desirous of contesting the election of Directors under shareholders category, has to fulfil fit and proper criteria as prescribed by RBI vide circular no. DBR. Appt. No. 9/29.67.001/2019-20, dated 02.08.2019 and applicable guidelines of Ministry of Finance.