



Amount spent under Corporate Social Responsibility (CSR)

Posted On: 07 APR 2017 5:31PM by PIB Delhi

The Public Sector Banks [except Industrial Development Bank of India (IDBI) and Bharatiya Mahila Bank (BMB)] are not covered under the Companies Act and hence Corporate Social Responsibility (CSR) policy is not applicable on the banks.

The details of funds allocated by IDBI and BMB under CSR for the last three years is given below:

Bank Name	2014-15	2015-16	2016-17
IDBI	23,43,82,747	9,44,44,790	4,16,95,604
BMB	3,33,048	6,04,500	NIL
Total	23,47,15,795	9,50,49,290	4,16,95,604

IDBI has received six requests to undertake various activities under CSR in FY 2016-17 and taken action keeping in view the Bank's CSR Policy, CSR focus areas and CSR Budget. As per RBI guidelines, all Scheduled Commercial Banks including PSBs are allowed to extend voluntary contribution / donation during a financial year, aggregating up to 1% of their published profit for the previous year.

RBI vide its circular dated December 20, 2007 has issued guidelines on Corporate Social Responsibility, Sustainable Development and Non-Financial Reporting - Role of Banks. RBI advised banks to put in place a suitable and appropriate plan of action towards helping the cause of sustainable development, with the approval of their Boards. Further, it has advised banks / financial institutions to keep themselves abreast of the developments on an on-going basis and dovetail / modify their strategies / plans etc. in the light of such developments.

All Scheduled Commercial Banks including PSBs are allowed to extend voluntary contribution / donation during a financial year, aggregating up to 1% of their published profit for the previous year. In case of loss making banks, they can make donations totaling Rs. 5.00 lakhs only in a financial year. Such spending on donations by banks is voluntary in nature subject to respective Board's approval.

This was stated by Shri Santosh Kumar Gangwar, Minister of State in the Ministry of Finance in written reply to a question in Lok Sabha today.

DSM/KA

(Release ID: 1487178) Visitor Counter : 73

