

Authority to institute disciplinary proceedings and Impose penalties :

- (1) The Managing Director or the Executive Director or any other authority empowered by either of them by general or special order may institute or direct the Disciplinary Authority to institute disciplinary proceedings against an officer employee of the bank.
- (2) The Disciplinary Authority may himself institute disciplinary proceedings.
- (3) The Disciplinary Authority or any authority higher than it, may impose any of the penalties specified in regulation 4 on any officer employee.