

Lending and Borrowings

15. No officer employee shall, in his individual capacity—

(i) borrow or permit any member of his family to borrow or otherwise place himself or a member of his family under a pecuniary obligation to a broker or a money lender or a subordinate employee of the bank or any person, association of persons, firm, company or institution, whether incorporated or not having dealings with the bank;

(ii) buy or sell stocks, shares or securities of any description without funds to meet the full cost in the case of a purchase of scrips or delivery in the case of a sale;

(iii) incur debts at a race meeting;

(iv) lend money in private capacity to a constituent of the bank or have personal dealings with such constituent in the purchase or sale of bills of exchange, Government paper or any other securities; and

(v) guarantee in his private capacity the pecuniary obligations of another person or agree to indemnify in such capacity another person from loss except with previous permission of the competent authority:

Provided that an officer employee may, give to or accept from a relative or personal friend a purely temporary loan of a small amount free of interest, or operate a credit account with a bonafide tradesman or make an advance of pay to his private employee:

Provided further that an officer employee may obtain a loan from a co-operative credit society of which he is a member or stand as a surety in respect of a loan taken by another member from a co-operative credit society of which he is a member.