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# PSBs heading to driverless state, succession plan needed: RBI Deputy Governor SS Mundra

By ET Bureau | Updated: Sep 29, 2016, 05.39 PM IST

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MUMBAI: Reserve Bank of India Deputy Governor **SS Mundra** warned about a possible leadership crisis that public sector banks are hurtling towards, as he sought better succession planning at these institutions to address several senior management retirements that are coming up over the next three years.

"We are able to talk about a driverless car, but I think we are far from talking about a leaderless bank," Mundra said at a banking event in Mumbai on Wednesday.

"I think that is not going to happen tomorrow." Top executives at several PSU banks are close to retirement. **State Bank of India** chairperson Arundhati Bhattacharya's current term is set to end soon and the government is yet to decide on her successor or giving her an extension.

**Indian Overseas Bank**, which has been reeling under huge losses, continues to remain headless. The deputy governor said a number of senior and mid-level management officials in state-run banks were up for retirement.

"In state-run banks, if you look at the total 20 CEOs or CMDs, there is one vacant position in every one of them. Eight of them (CEOs or CMDs) are retiring in 2017, ten in 2018 and there would be only one who would be retiring beyond the next two years," Mundra said.



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