



## Indian Banks' Association

No. RB/CIR/CS/2025  
February 03, 2017

**The Chief Executives of All Member Banks**

Dear Sir/Madam,

### Company Seal

We have received a communication dated January 24, 2017 from Reserve Bank of India on the captioned subject.

The communication refers to the letter received by RBI from the Secretary, Ministry of Commerce & Industry, Department of Industrial Policy & Promotion, Government of India and another letter from the Department of Financial Service referring to the "Ease of Doing Business 2017 Report stating that the requirement of Company Seal to start business adds one more procedure which entails extra time and cost. The requirement of Company Seal has been omitted according to Section 9 of the Companies (Amendment) Act, 2015, however, banks still seek the same while opening a bank account.

The detailed RBI letter dated 24th January 2017 is attached herewith.

***In view of the amendments to Companies Act, 2013, banks are requested not to insist on a Company's seal, unless there is a provision to that effect in the Memorandum and Articles of Association of the Company. Necessary changes may be made in your operational instructions, account opening forms, etc.***

We request the member banks to be guided accordingly and sensitise their branches and the staff suitably.

Kindly confirm compliance to the above to [nanda@iba.org.in](mailto:nanda@iba.org.in) [022 22894823 / 24 / 25] by **15th February, 2017** positively.

Yours faithfully,

**K Unnikrishnan**  
Chief Executive (Offg)