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India Post Payments Bank seeks applications for top

Mumbai: India Post Payments Bank (IPPB) Ltd has started the process of looking for a managing director (MD) and chief executive officer (CEO) with a recruitment advertisement in newspapers on Thursday.

The advertisement, which was first posted on the Indian postal services website on Wednesday, seeks candidates between 40 to 55 years of age with a minimum graduate degree from a government recognized university, institution or board.

“MBA (masters in business administration) from university/institution/board recognised by the Government of India (or) approved by a Government Regulatory Body is preferred,” the advertisement read, adding that a Certified Associate of the Indian Institution of Bankers (CAIIB) is preferred.

Apart from these educational qualifications, the IPPB chief would mandatorily be required to have 15 years of work experience in financial services and at least one year experience at the CEO level at companies in sectors including retail banking, electronic payment services or digital banking.

The CEO and MD will have to define and shape the vision, mission and values for IPPB. The candidate will have to leverage the last mile connectivity of the Department of Post to drive business growth and financial inclusion for the organization, oversee optimization of operations through appropriate mix of technology and physical touch points across the business operations of IPPB, according to the detailed advertisement available on the Department of Posts website. The candidate will also identify business partners across sectors such as telecom and financial services, among other industries. These are among nine key activities that the ideal candidate will undertake as the CEO/MD of IPPB.

After initial screening by India Post, the final selection will be done by the Bank Board Bureau through interviews, according to the advertisement.

The remuneration for the selected candidate will be in line with what is received by MD of a public sector bank or an additional secretary of

Government of India (GoI). In addition, the selected candidate will be eligible for variable pay as determined by the IPPB Board on the lines of public sector banks or central public sector enterprises.

India Post had received an in-principle approval from the Reserve Bank of India (RBI) in August 2015 to set up a payments bank, along with 10 other applicants. Of the 11, three have now returned their in-principle approvals as a payments bank did not make business sense to them.

On 30 June, Mint had reported that India Post had approached the appointments committee of the cabinet (ACC) to appoint a CEO and chief operating officer (COO) for IPPB. It had also requested several public sector banks such as Punjab National Bank, Canara Bank, Bank of Baroda and Bank of India to suggest potential candidates from their banks for board or executive director positions.