

Swaminathan J: Values in action - the making of a strong institution

Speech by Mr Swaminathan J, Deputy Governor of the Reserve Bank of India, at the Axis Champions Awards, Mumbai, 11 February 2026.

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Good evening.

The Chairman and members of the Board of Axis Bank; the MD and CEO and the senior leadership team of the Axis Bank family, the Champions being recognised today, and colleagues, ladies and gentlemen.

Thank you for the warm invitation. It is a pleasure to be here at Axis House this evening, and to be part of an occasion that is clearly special for the institution and its people.

Banks routinely honour top performers. But today's occasion is different. It honours the people who shape the character of an institution through their actions.

Being recognised as a Champion today's is not just about what you achieved, but how you achieved it. It sends a clear signal across the organisation, that ends count; but means matter.

Why organisational culture matters

In my experience, what helps institutions meet rising expectations-year after year-is not only strategy; it is culture. That brings me to the theme of five values behind today's awards-customer centricity, ethics, teamwork, transparency, and ownership-these are not abstract concepts. They are practical guides for daily behaviour. I want to share a few thoughts, briefly on each of these five values.

Customer centricity is mainly about doing the basics right

Policies are made at the highest levels. But, in a branch, you learn quickly that policies do not meet customers-people do.

Customer centricity is often spoken about in big terms, but it is usually the basics that matter most. Clarity in communication. Accuracy in execution. Fairness in dealing. Predictability in service. A respectful tone and timely resolution.

The best customer service is often quiet and consistent. Not the occasional grand gesture, but a habit of being clear, careful, and responsive.

Ethics as a working discipline

Ethics in banking is sometimes treated as a soft theme. It is not. It is the discipline that protects customers, employees, and the institution itself.

Every large organisation faces moments of temptation: the temptation to cut corners, to postpone a difficult disclosure, to take a convenient interpretation, or to treat a complaint as an inconvenience.

Ethics is what stops small compromises from becoming large problems. It is not about being perfect. It is about how you handle grey areas, and how fairly and quickly you correct a mistake.

The same mindset supports regulatory discipline as well. Regulatory discipline should never be seen as a box-ticking exercise. It is part of institutional reliability and long-term credibility.

The importance of Teamwork

Modern banking risks do not sit neatly within one department, they cut across departmental boundaries.

Institutions respond best when information moves across early and teams coordinate without ego. Teamwork is therefore a control mechanism. It reduces blind spots and improves response time.

Transparency

Transparency means customers are given clear information and are not surprised later. It means decisions are recorded in a way that can be explained.

In today's world, digital journeys should be designed so customers are clear about what they are doing, what they are authorising, and what they are not. Terms, charges, and consent should be unambiguous. Alerts should be timely and meaningful. And when something does go wrong, customers should know quickly what steps to take, and the response should be predictable and supportive.

Transparency is also closely linked to internal culture. When you say, "*Dii Se Open*", it means you are internally open as well. In the healthiest of organisations, people are comfortable raising concerns, flagging errors-because the organisation values such early warning signals. Transparency is not only about outward communication; it is also about inward honesty.

Ownership is what makes values real

Ownership is the difference between "this is my task" and "this is my responsibility." Ownership shows in the willingness to take a difficult call, correct an error, raise a concern, help a colleague or customer, and follow through until closure.

This is precisely why Champions matter. Champions do not only deliver results; they set standards that others copy. People observe what the organisation celebrates. When an institution celebrates ownership, ethics, and transparency, it sends a clear message about what success means here.

Closing message

To the awardees: congratulations once again. You have earned this recognition. But recognition also brings responsibility. Keep your standards high at all times.

To everyone across the Axis family: while today Bank recognises 100 Champions, the strength of this institution rests on the collective conduct of thousands more. Not everyone will receive an award on stage, but every role contributes to the organisation's resilience and reputation.

Let me close with a simple thought. Institutions endure not because they avoid all mistakes, but because they respond to challenges with integrity, humility, and responsibility. In the long run, it is values, not just strategies, that determine credibility and longevity.

Once again, congratulations to all the Champions. I wish the Axis Bank family continued success, may you all be rooted at all times in good governance, strong ethics, and an unwavering commitment to high standards.

Once again, thank you for this opportunity. I wish you a pleasant evening ahead. Jai Hind.