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Dear Comrades,

30th June , 2017

News of Interest 30th JUNE

MOTIVATIONAL QUOTES

“ONLY I CAN CHANGE MY LIFE. NO ONE CAN DO IT FOR ME.”
CAROL BURNETT

HIGHLIGHTS

- 1. GST LAUNCH AT MIDNIGHT: GOVT ALL SET FOR ROLL OUT AMID OPPOSITION BOYCOTT**
- 2. NEW SBI CHIEF: BANKS BOARD BUREAU STARTS FINDING BHATTACHARYA'S SUCCESSOR**
- 3. AXIS BANK HAS EXPOSURE TO 8 OF 12 HIGH-VALUE ACCOUNTS**
- 4. RBI TO REMAIN OPEN ON JULY 1 TO FACILITATE TRANSACTIONS**
- 5. RBI DIRECTIVE ON WITHDRAWALS, TRANSFERS BY PAYMENT BANKS**

Business Standard

1. GST launch at midnight: Govt all set for roll out amid Opposition boycott

The hour-long event seeks to evoke memories of the 'Tryst with Destiny' moment of 1947

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The stage is all set for the rollout of the major indirect tax reform measure - Goods and Services Tax (GST) - in Parliament's Central Hall on Friday night amid boycott by the Congress, the Trinamool and other opposition parties even as Finance Minister Arun Jaitley urged them to reconsider their decision.

The launch will take place at the stroke of midnight after speeches by President Pranab Mukherjee and Prime Minister Narendra Modi in the presence of Vice President Hamid Ansari, MPs, Chief Ministers and state Finance Ministers besides a host of industrialists and legal luminaries.

The hour-long event seeks to evoke memories of the "Tryst with Destiny" moment of 1947 when first Prime Minister Jawaharlal Nehru made his famous speech to mark India's independence.

After deliberations on Thursday, the Congress announced a boycott of the function, saying the government was seeking to "trivalise" the freedom movement and to garner publicity.

The party said such a midnight function in the Central Hall of Parliament had occurred only thrice - August 15, 1947, when the country attained independence, and in 1972 and 1997 to mark the silver and golden jubilees of attaining freedom.

With the Congress boycott, former Prime Minister Manmohan Singh, who was invited to be on the dais, won't attend.

Congress allies including the Rashtriya Janata Dal and DMK also announced they will skip the event while the Left parties have left it to individual members to decide.

The JD-U, which broke ranks with the opposition on the President's election, will register its presence with Bihar Energy Minister. Bihar Chief Minister Nitish Kumar will not attend and Janata Dal-United MPs are free to attend or keep away.

Reacting to the opposition decision, Jaitley said they should display broad shoulders and own up to the consensus decision to usher in GST after a 15-year consultation process.

"I can say this without fear of contradiction that there has never been such exercise of this kind of political consultation and political consensus in bringing the GST. And now those who have been a party to this consultation and decision making process must also accept," he told reporters here on Thursday.

"I hope every political party will reconsider and revisit its decisions and be a party to the launch of a massive reform to which they have been themselves privy to," he added.

"Symbolic boycotts are not evidence of any kind of disassociation from these decisions... The government believes this is probably the single most important taxation reform in the last 70 years. I am sure it will prove beneficial both to the economy and the country," Jaitley said.

GST, termed as the most radical tax reform since Independence, seeks to subsume all central indirect taxes like excise duty, countervailing duty and service tax as also state levies like Value Added Tax, entry tax and luxury tax to create a single, pan-India market.

So far, apart from Jammu and Kashmir, all the states have passed the State GST (SGST) law. Finance Minister Arun Jaitley has written to Jammu and Kashmir Chief Minister Mehbooba Mufti to join the GST regime by July 1.

GST was first discussed in the Kelkar Task Force report on indirect taxes in 2003 and a proposal to introduce a national GST by April 1, 2010 was first mooted in the Budget Speech for the financial year 2006-07.

2. New SBI chief: Banks Board Bureau starts finding Bhattacharya's successor

Arundhati Bhattacharya will complete her four-year term as the chairperson on October 6

Press Trust of India

The Banks Board Bureau (BBB) headed by former Comptroller and Auditor General (CAG) Vinod Rai on Thursday interviewed four candidates for the State Bank of India

(SBI) chairman's post. Arundhati Bhattacharya, the present chairman, retires in October.

The four SBI managing directors (MDs) were interviewed by three sub-committees under the BBB, sources said.

B Sriram, the bank's senior-most managing director, along with Rajneesh Kumar, P K Gupta and Dinesh Kumar Khara faced the panel, sources said. Of them, Gupta and Khara have relatively longer tenures left with the bank; both Kumar and Sriram are due to retire in 2018.

Bhattacharya will complete her four-year term on October 6.

Appointed in 2013, as the bank's first woman chief, she got a one-year extension in October 2016 as SBI was to merge its associate banks and Bharatiya Mahila Bank (BMB) with itself. The chairman's post now assumes more significance, as the bank's merger with six other entities has taken it into the league of top 50 banks globally in terms of assets.

State Bank of Bikaner and Jaipur (SBBJ), State Bank of Hyderabad (SBH), State Bank of Mysore (SBM), State Bank of Patiala (SBP) and State Bank of Travancore (SBT), besides BMB, merged with SBI with effect from April 1. The process of integration would at least take a year. The government had in February approved the merger of these five associate banks with SBI. Later in March, the Cabinet approved the merger of BMB as well.

SBI first merged State Bank of Saurashtra with itself in 2008. Two years later, State Bank of Indore was merged.

For the fourth quarter ended March 2017, the bank reported more than doubling of its net profit on the back of increased lending and reduction in provisioning for bad loans. The net profit of the bank on standalone basis rose to Rs 2,814.82 crore for the March quarter as against Rs 1,263.81 crore in the same period of the previous financial year 2015-16.

For FY17, the net profit of the bank improved by 5.36 per cent to Rs 10,484 crore as against Rs 9,951 crore in the previous financial year.

Financial Express

3. Axis Bank has exposure to 8 of 12 high-value accounts

Axis Bank on Thursday said the bank has exposure to eight of the 12 accounts mandated by the Reserve Bank of India (RBI) to be sent to the National Company Law Tribunal

By: [FE Bureau](#)

Axis Bank on Thursday said the bank has exposure to eight of the 12 accounts mandated by the Reserve Bank of India ([RBI](#)) to be sent to the National Company Law Tribunal. In a regulatory filing, the bank said while its total fund-based outstanding on the eight accounts stood at Rs 5,071 crore and non-fund based outstanding was at Rs 212 crore, around 80% of the outstanding was secured. "Against this outstanding, the provision held was Rs 2,497 crore," it said.

The central bank in its June 13 circular directed banks to initiate the insolvency resolution process in select accounts under the provisions of the Insolvency and Bankruptcy Code, 2015 (IBC). Bankers were given a fortnight from the notification to move the tribunal.

The 12 accounts, identified by the central bank are those to which banks have an exposure of more than Rs 5,000 crore, more than 60% of which has been recognised

as NPAs. Once these cases are with the NCLT, the lenders need to set up a committee of creditors that will come up with a plan on how the asset will be tackled. If the committee is unable to find a solution within 180 days — this can be extended to 270 days — the borrowing entity will go into liquidation.

Economic Times

4. RBI to remain open on July 1 to facilitate transactions

BY PTI

Reserve Bank will remain open on July 1 for services such as transfer of funds through NEFT and RTGS from 11 AM onwards.

RBI follows a July to June accounting year and June 30 being the closing date of the year, the office generally remains closed on July 1 every year.

The apex bank said July 1 being a working Saturday, it has decided to remain open on _____ that _____ day.

Services such as real time gross settlement (RTGS) and National Electronic Fund Transfer (NEFT) or sending funds and settlement of securities will be available from 11 AM onwards.

Settlement of funds as well as securities for all transactions that settle on T+0 basis will be effected from 11 AM onwards, it said in a release.

The liquidity adjustment facility (LAF) fixed rate repo window will be operated between 11.30 AM and 3 PM, it said further.

There will be no change in the timings of fixed rate reverse repo and marginal standing facility (MSF), RBI said.

Normally, NEFT operates in hourly batches in which there are 12 settlements from 8 AM to 7 PM on weekdays and six settlements from 8 AM to 1 PM on Saturdays.

And any transaction initiated after a designated settlement time have to wait till the next designated settlement time.

RTGS transactions, On the other hand, are processed continuously throughout the RTGS business hours. It is mainly for bulk transaction with a minimum remittance amount of Rs 2 lakh. There is no upper cap though.

Business Line

5. RBI directive on withdrawals, transfers by payment banks

OUR BUREAU

The Reserve Bank of India on Thursday said a payment bank (PB), which acts as a Business Correspondent (BC) of other banks and has sweep out arrangements with them, can facilitate withdrawals and transfers by the customer from his/her account with the other bank of which it is the BC.

Under the BC arrangement and with prior specific or general consent of the customer, PB may effect the transfer of funds deposited by the customer into the customer's account with another eligible bank, so that the balance in his/her account with the PB does not exceed ₹1 lakh or any such lower amount as specified by him/her.

PBs are permitted to make arrangements with a scheduled commercial bank / small finance bank, for amounts in excess of the prescribed limits, to be swept into an account opened for the customer at that bank.

With kind regards,

Yours Comradely,



(N. GOVINDRAJULU)
GENERAL SECRETARY