



ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION
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Dear Comrades,

12th September , 2017

News of Interest 12th SEP

MOTIVATIONAL QUOTES

“LOVE IS WHEN THE OTHER PERSON'S HAPPINESS IS MORE IMPORTANT THAN YOUR OWN.”
H. JACKSON BROWN, JR.

HIGHLIGHTS

- 1. BANK EMPLOYEES CALL FOR PROTEST MARCH ON SEPTEMBER 15**
- 2. INDUSIND BANK ENTERS EXCLUSIVE TALKS TO BUY MICRO LENDER BHARAT FINANCIAL**
- 3. NOT KYC, 'KNOW YOUR EMPLOYEE' TOO TO CHECK FRAUDS: CVC TO BANKS**
- 4. BANK RETIREES MAY HAVE TO PAY MORE FOR RENEWAL OF MEDICLAIM POLICY WITH DOMICILIARY COVER**
- 5. FELUDA TO KEEP AN EYE ON UBI DEBIT CARDS**

Financial Express

1. Bank employees call for protest march on September 15

Bank employees plan to conduct "March to Parliament" on September 15 to draw the government's attention towards various issues, Deepak Kumar Sharma, General secretary of SBI Officers Association, Chandigarh Circle, said here

By: PTI

Bank employees plan to conduct "March to Parliament" on September 15 to draw the government's attention towards various issues, Deepak Kumar Sharma, General Secretary of SBI Officers Association, Chandigarh Circle, said here. Sharma added that as regards the banking sector there is a long list of issues like shortage of staff, real recovery of NPAs, withdrawal of FRDI Bill, increase of service charges of public, Compensation of Demonetisation etc. He also raised some issues of SBI like merger of associate banks and said that a number of irritants in the area of implementation of merger have come before the association like placement of officers, relocation of offices and structural changes as the number of branches and new regional offices been increased.

The workforce of banking industry is preparing for a strong protest action during the next couple of months in order to convey their resentment over such issues, he said. Sharma was visiting the city in connection with opening of the Officers Guest House at Dharamshala.

Sharma said in an official press release that "after a successful all-India strike on August 22 this year, the officers and workmen in banking industry have given a call for 'March to Parliament' on September 15, 2017".

Sharma drew attention towards the huge NPAs created by the corporate sector, helplessness of bankers in recovering the loans in the absence of strong political will and stringent legal frame work. He said, "The government has been continuously complaining about the performance of banks by highlighting the growing NPAs with a sinister design to privatise the banking industry."

Sharma said the new wage revision is due from November 1, 2017 and the Indian Banks' Association (IBA) is yet to commence dialogue with seriousness.

Business Standard

2. IndusInd Bank enters exclusive talks to buy microlender Bharat Financial

A Credit Suisse note said Bharat Financial was one of the best-capitalised microfinance players

Reuters

IndusInd Bank Ltd has entered into exclusive talks to acquire micro lender Bharat Financial Inclusion Ltd, in a deal that will help the private sector bank to expand its consumer business.

IndusInd and Bharat Financial have entered into exclusive talks for a potential strategic combination, both sides said in separate statements on Monday, without providing details on what a potential deal would look like or how long they would pursue the talks.

The two financial firms had long been speculated to be interested in a deal, with analysts saying previously it could come in the form of a share swap.

IndusInd Bank is India's sixth-largest private sector lender by assets and has a market value of about \$16 billion, while Bharat Financial Inclusion, formerly known as SKS Microfinance Ltd, is valued at more than \$2 billion.

"Of late (IndusInd Bank) has been talking about increasing the proportion of their consumer business. This deal would help it achieve that," said Nitin Aggarwal, an analyst with brokerage Antique Stockbroking.

Credit Suisse said in a note last week Bharat Financial was one of the best-capitalised microfinance players in the market, one that was gaining market share.

IndusInd Bank shares were up 0.9 per cent at 0510 GMT, while Bharat Financial Inclusion gained 2.6 per cent in a Mumbai market that was trading 0.5 per cent higher.

Economic Times

3. Not KYC, 'know your employee' too to check frauds: CVC to banks

Banks should not only adhere to Know Your Customer (KYC) norms but also on 'Know Your Employee' to check frauds, says the recently-released vigilance manual by the CVC.

"Several frauds are insider jobs or perpetrated with the abetment of insiders. Banks have to take extra care to have continuous vigil on their staff," it said.

The techniques of background check for antecedents, periodic rotations, vigilance assessments, internal audits, etc. have to be effectively employed to know the employees better, the CVC said suggesting the need of the "Know Your Employee (KYE)" and "Know Your Partner (KYP)" norms.

It said modern day banking necessitates to work in hand with partners, agents and vendors, etc besides outsourcing, peripheral and several operational activities involve deploying and trusting outside agency's employees.

"Varied activities as diverse as cash logistics to IT and data management are being entrusted to third parties. Banking Correspondents and Banking Facilitators are emerging as another set of persons closely associated with a bank.

"If frauds are to be prevented, banks should have appropriate mechanism to screen their partners," the manual said.

Due diligence on other professionals like Chartered Accountants, valuers and advocates involved in the loan assessment and sanctioning processes is also an essential safeguard, said the Vigilance Manual 2017, released by Minister by Minister of State for Personnel Jitendra Singh.

"There have been instances where some of these professionals have facilitated perpetration of frauds by colluding with the borrowers to fabricate/fudge financial statements, inflate security valuation reports and prepare defective search reports for title deeds of mortgaged property and banks have been led to overestimate the funding requirements and security cover," it said.

The manual said prescribed documents should be obtained from an account holder to comply with the KYC norms.

"Apart from obtaining the relevant documents, effort should be made to 'know the customer' in the real sense - his background, his stated activities/profession.

"Discreet enquiries be made on the suppliers/buyers to check if they are in the same line of business or are bogus entities. Such timely checks help identify frauds at an early stage," it said.

The manual said a strong system of guiding the anti-fraud initiatives should be present in the bank.

"This requires a look at the corporate governance in banks and board level ownership of the anti-fraud initiatives," it said.

The bank should deal firmly and consistently with any fraud, which should enable employees to escalate their concerns and insights on potential frauds to the top management, the manual said.

It is for the first time that a special chapter on public sector enterprises, banking and insurance companies has been included in the seventh edition of the vigilance manual.

The sixth edition of the vigilance manual, which acts as a ready reckoner for the anti-corruption officials working with various government organisations, was launched in 2015. AKV IKA

Business Line

4. Bank retirees may have to pay more for renewal of mediclaim policy with domiciliary cover

VINSON KURIAN

Premium for mediclaim policies with domiciliary benefits for bank retirees may go up when renewal is due in November.

The existing mediclaim insurance policy for retired employees and officers will end on October 10, 2017, and has to be renewed from November 1.

A communication to this effect has been conveyed to Indian Banks' Association (IBA) by United India Insurance, said CH Venkatachalam, General Secretary, All India Bank Employees Association.

The insurance company has arrived at a decision to revise/enhance the applicable premium based on the trend of claims settled so far as well as the anticipated Incurred Claim Ratio (see box).

However, the premium for retirees for policies without domiciliary coverage will not undergo any change and will remain the same as last year.

New top-up policy

United India Insurance has now come up with an additional Super Top-Up policy for retirees offering ₹4 lakh for award staff retirees and ₹5 lakh for officer retirees.

The additional coverage under the top-up policy would be without the domiciliary coverage. It will commence from November 1, 2017, to coincide with the renewal of the main policy.

The premium should be paid along with the payment of the premium for the main policy. Third Party Administrators would be the same as the ones dealing with the main policy.

Since the additional premium sum assured is substantial compared to the reasonable additional premium payable, Venkatachalam expected that the retirees would welcome this and get covered accordingly.

5. Feluda to keep an eye on UBI debit cards

SHOBHA ROY/ABHISHEK LAW

Get ready for a shopping date with Bengal's super sleuth Feluda.

The iconic Satyajit Ray creation, private investigator Pradosh C Mitter popularly known by his nickname Feluda, is going to be a part of new customized debit cards launched by the State-run United Bank of India (UBI).

"Feluda has a universal appeal. We are riding on him to particularly connect with young citizens," said Pawan Kumar Bajaj, MD and CEO, UBI.

This will be the first time a character from Bengali literature will be featured on a bank's debit card. Previously, Feluda images have made its way on to T-shirts.

According to Sandip Ray, son of Satyajit Ray, a set of eight illustrations, out of a library running into thousands, has been handed over to the lender for a time-bound tie-up.

The illustrations, sketched by Satyajit Ray himself, are part of a series of Bengali novels and short stories on the fictional detective character.

"As of now there is no revenue-sharing agreement with the bank. UBI approached me, and we found the idea interesting. So we went ahead with a set of eight pictures," Ray told *Business Line*.

Good demand

UBI's Platinum Moments Card, launched in December 2016, and has seen good traction with nearly 5,000 such cards being issued till date. Customized offerings come at an issuance charge of ₹500 and an annual maintenance of ₹250 from the second year.

The lender is keen to come up with more such customized offerings in line with customer demand.

"If the demand arises, we are open to more such tie-ups," Bajaj CEO said.

The iconic Bengali sleuth made his literary debut in 1965 in the story *Feludar Goendagiri* in a children's magazine.

It was the first of 35 complete stories/novels in the series. Nine years later, in 1974, Feluda made his silver screen appearance with *Sonar Kella (The Golden Fortress)*.

Co-branding

Merchandising tie-ups based on fictional detective characters are pretty uncommon in India. E-tailers are known to have co-branded merchandise based on popular TV shows such as BBC's *Sherlock*.

There are also global sites like Cafe Press which sell merchandise based on Agatha Christie's characters such as Hercule Poirot and Miss Jane Marple.

Moreover, there's the Sherlock Holmes Memorabilia Company, which is the only global retailer exclusively dedicated to the sale of Sherlock Ian memorabilia.

It has a portfolio of over 100 unique products, original images (archive library), Granada TV (Jeremy Brett) film set props, website/domain names and internationally registered trademarks.

With kind regards,

Yours Comradely,



(N. GOVINDRAJULU)
GENERAL SECRETARY

