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**Dear Comrades,**

**26th September , 2017**

**News of Interest 26th SEP**

### **MOTIVATIONAL QUOTES**

**“UNITY IS STRENGTH... WHEN THERE IS TEAMWORK AND COLLABORATION, WONDERFUL THINGS CAN BE ACHIEVED. “**  
**MATTIE STEPANEK**

### **HIGHLIGHTS**

- 1. SBI LAUNCHES CHATBOT TO HELP CUSTOMERS IN BANKING ACTIVITIES**
- 2. YES BANK CLAIMS CREDIT CARD BOOK CROSSES RS 250 CRORE, WITH 2 LAKH USERS**
- 3. BANKS BOARD BUREAU ASKS PSBS TO IDENTIFY SENIOR BANK OFFICERS WHO CAN BE GROOMED FOR TOP POST**
- 4. STATE BANK SLASHES MINIMUM BALANCE TO ₹3,000, SPARES MINORS, PENSIONERS**
- 5. KARNATAKA BANK TO ENGAGE CONSULTANT FOR TRANSFORMATION INITIATIVE**

### **Financial Express**

#### **1. SBI launches chatbot to help customers in banking activities**

Artificial intelligence banking platform Payjo today said it has launched an AI-powered chat assistant for State Bank of India to addresses customer enquiries

By: PTI

Artificial intelligence banking platform Payjo today said it has launched an AI-powered chat assistant for State Bank of India to addresses customer enquiries. The chat assistant, known as SBI Intelligent Assistant, or SIA, will help customers with everyday banking tasks just like a bank representative, the company said in a statement.

"SIA is a revolution in the banking industry. It is set to disrupt the way banks and customers interact," Payjo founder and CEO Srinivas Njay said. SIA has been set up to handle nearly 10,000 enquiries per second, or 864 million in a day, which is nearly 25 per cent of the queries processed by Google every day. "SIA will enhance customer service several notches above. Payjo's expertise in the conversational banking domain helped us build SIA as a superior chatbot in the global banking space.

"We look forward to taking SIA and simplifying the customer's lives on multiple customer interaction platforms in partnership with Payjo," SBI chief technology officer Shiv Kumar Bhasin said. With SIA, the bank will reduce significant operational expenditure over time.

Currently, SIA can address enquiries on banking products and services. It is trained with a large set of knowledge and is adept at answering frequently asked questions as well.

### **Economic Times**

#### **2. Yes Bank claims credit card book crosses Rs 250 crore, with 2 lakh users**

PTI|

Midsize private sector lender yes today claimed that its credit card portfolio has grown to over Rs 250 crore with 2 lakh customers within one year of entering the segment.

"We are running ahead of time in achieving milestones which we had set for ourselves. Our focus is on building the user-base right now and we have 2 lakh cards now," its retail head Pralay Mondal told reporters here.

Exuding confidence that the bank will be the fastest to achieve the 1 million credit cards mark, he said it now offers 10 products.

Its head of credit cards Rajnish Prabhu said the total size of the portfolio is over Rs 250 crore and it does not have any issues with regard to asset quality.

Mondal said the bank, which launched a new card today which will be sold to select millionaires by invitation, will be next launching a commercial banking credit card for a business' needs' needs by December.

The new card, which is also the maiden bank tie-up done by MasterCard for its 'World Elite' programme, involves selecting 2,500 millionaires who will be invited to use the offering.

The selected users will have to pay Rs 50,000 in joining fees and then Rs 10,000 annual fees.

Mondal said despite the high cost he expects to add new customers to its clientele through the new offering, apart from building the brand.

MasterCard's Porush Singh said the company is in talks with other lenders to for the 'World Elite' cards. Mondal said launch of the credit card is pre-cursor to the launch of a private banking programme for the ultra-rich which the bank is building at present.

#### **3. Banks Board Bureau asks PSBs to identify senior bank officers who can be groomed for top post**

By *Dheeraj Tiwari*

The Banks Board Bureau (BBB), headed by former Comptroller & Auditor General Vinod Rai, has asked all state-run banks to identify senior-level bank executives, who can be groomed across functions to prepare a pipeline of leaders to take over as managing directors and chief executives in future.

The move is a part of the government's efforts to overhaul human resource practices in public sector banks.

"We have been asked to identify officers at deputy general manager level, who will be mentored by the BBB. Such identified officers will move across all verticals such as IT, HR and operations within the bank for a period of one year," said a government official aware of the developments.

A senior bank executive, who is privy to this information, said the BBB was not satisfied with the current level of expertise among the top executives in PSBs.

"The shortlisted candidates for the top post or at executive director level did not have enough experience across all verticals. It was felt that banks themselves should identify performing candidates and accordingly they will be mentored by the BBB," this official added.

The government set up the BBB in February 2016 with a mandate to recommend candidates for the top posts at state-run banks and financial institutions. Last year, the government expanded its role to also help banks in their capital-raising plans and develop business strategies.

In April, the BBB had said that it would advise the government on evolving training and development programmes for management personnel in PSBs and help banks develop a robust leadership succession plan for critical positions.

The government also reviews the performance of top executives in PSBs and those who score too well in the evaluation don't will be asked to improve or quit, a finance ministry official said.

Earlier this year, the government shifted Usha Ananth subramanian, then the MD of Punjab National Bank to the smaller Kolkata-based Allahabad Bank. Similarly, Melwyn Rego, then the MD of Bank of India, was transferred to Syndicate Bank. A halt on the selection of chiefs for state-run banks is also likely.

## **Business Line**

### **4. State Bank slashes minimum balance to ₹3,000, spares minors, pensioners**

#### **OUR BUREAU**

State Bank of India has exempted basic savings bank deposit accounts, small accounts, accounts held by minors and pensioners, and those held by recipients of social welfare benefits, among others, from maintaining a Monthly Average Balance.

The Monthly Average Balance requirement (MAB) in metro centres has been reduced to ₹3,000 from ₹5,000 with effect from October 1.

"For non-maintenance of MAB, the charges have also been revised downwards, ranging from 20-50 per cent across all population groups and categories," the bank

said in a statement. Currently, the charges at semi-urban and rural centres range from ₹20 to ₹40 and at urban and metro centres from ₹30 to ₹50.

After amalgamation with its five associate banks and Bharatiya Mahila Bank, SBI had revised the charges on account holders' minimum balance (non-maintenance), ATM use and cash-handling, among others, with effect from April 1. This did not go down well with customers.

In its statement, SBI underscored that financial inclusion accounts, including Jan Dhan Accounts, have never been subject to any charges. The bank said it has 42 crore savings bank accounts, out of which 13 crore accounts under the Pradhan Mantri Jan Dhan Yojana / Basic Savings Bank Deposit were already exempted. The revision in MAB is likely to benefit another 5 crore account holders.

## **5. Karnataka Bank to engage consultant for transformation initiative**

### OUR BUREAU

The board of Karnataka Bank Ltd has accorded its in-principle approval for implementing transformation initiatives by engaging a consultant. The bank informed this to the stock exchanges after its board meeting on September 24.

In a separate filing to the stock exchanges on September 20, the bank had stated that it has witnessed many historical events both inside and outside industry level in its 93 years of existence.

The bank has been successful in transforming itself from time to time by adopting technological advancements for ensuring customer delight on an ongoing basis and in the process it emerged still stronger.

"As we step into the 94th year and also as the centenary year (2024) is fast approaching, the bank continues to explore transformation possibilities in all spheres of banking having regard to changing landscape of banking sector in the country," it had said.

With a view to explore various transformation opportunities, including engaging consultants/advisors, the bank had convened a meeting of the board of directors on September 24.

With kind regards,

Yours Comradely,



**(N. GOVINDRAJULU)**  
**GENERAL SECRETARY**