



ALL INDIA UNION BANK PENSIONERS AND RETIREES FEDERATION
(Affiliated to All India Bank Pensioners & Retirees Confederation – AIBPARC)

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Dear Comrades,

8th August , 2018

News of Interest 8th AUG

MOTIVATIONAL QUOTES

'POSITIVITY, CONFIDENCE, AND PERSISTENCE ARE KEY IN LIFE, SO NEVER GIVE UP ON YOURSELF.' KHALID

HIGHLIGHTS

- 1. END OF AN ERA: DMK PRESIDENT M KARUNANIDHI PASSES AWAY AT 94**
- 2. MARATHE, GURUMURTHY APPOINTED PART-TIME DIRECTORS ON RBI BOARD**
- 3. STRESSED POWER ASSETS: SC REFUSES TO STAY HC PROCEEDINGS**
- 4. GOVERNMENT MAY CLIP WINGS OF WILFUL DEFAULTERS SOON**
- 5. RBI STAFF TO GO ON MASS CASUAL LEAVE ON SEPT 5, 6**

Business Standard

1. End of an era: DMK President M Karunanidhi passes away at 94

Karunanidhi was known for his contribution to Tamil literature and film industry for several years, apart from playing a major role in Tamil Nadu's politics for almost over seven decades

T E Narasimhan

Muthuvel Karunanidhi, 94, the five-time chief minister of Tamil Nadu and president of Dravida Munnetra Kazhagam (DMK) passed away in Chennai on Tuesday. He entered the 50th year as the president of DMK late last month, the longest tenure by a person as head of one of Tamil Nadu's major Dravidian parties.

"With deep anguish, we announce the demise of our beloved Kalaigiar Dr M Karunanidhi on August 7, 2018 at 6.10 p.m. Despite the best possible efforts by our team of doctors and nurses to resuscitate him, he failed to

respond," said a release by Chennai's Kauvery Hospital, where he was undergoing treatment.

Authorities, apprehensive about law and order problems, stepped up security in Tamil Nadu, especially in capital Chennai, after Karunanidhi's death. Shops, theatres and hotels downed shutters, and offices asked people to leave early as a large number of DMK supporters thronged the hospital.

DMK Working President and Karunanidhi's son, M K Stalin, requested DMK workers outside the hospital to leave the area peacefully. He also asked them not to hurt Karunanidhi's legacy and ensure that people do not face any hardship.

Private bus operators decided to stop services to and from Chennai till Wednesday evening after a large number of passengers cancelled their tickets as a precautionary measure, said an office-bearer of All Omni Bus Operators Association.

"My thoughts are with the family and the countless supporters of Karunanidhi Ji in this hour of grief. India and particularly Tamil Nadu will miss him immensely. May his soul rest in peace," tweeted PM Modi, who is likely to arrive in Chennai on Wednesday.

President Ram Nath Kovind posted: "Extremely sad to learn of the passing of Thiru M. Karunanidhi. A doyen of our public life, as a contributor to the development of Tamil Nadu and of India he has few peers. Our country is poorer today. My condolences to his family and millions of well-wishers."

Karunanidhi's body will be taken to his residence in Gopal puram and then to Rajaji Hall, where people can pay their tributes to the late leader.

The 94-year-old leader was admitted to Kauvery Hospital on July 26 due to age-related complications. Karunanidhi had been suffering from various ailments since October 2016. For the past few years, Karunanidhi was confined to a wheelchair. Following the illness, he also stayed away from political activities and, in January 2017, his son, M K Stalin, was appointed the working president of the party.

Karunanidhi was known for his contribution to Tamil literature and film industry for several years, apart from playing a major role in Tamil Nadu's politics for almost over seven decades.

Born on June 3, 1924, to Muthuvel and Anjugam, at Thirukuvalai in Tiruvarur, around 320 kilometres from Chennai, he was named Dakshinamurthy, which he later changed to Karunanidhi. He was known as Kalaignar, a scholar of arts, for his literary work.

He entered politics at the age of 14 and participated in anti-Hindi agitations in 1937. His protest at Kallakudi, in Trichy, to change the name of the railway station from Dalmiapuram to Kallakudi became a turning point in his political career.

He was one of the few politicians who did not lose even one election to the Legislative Assembly. He won his first Assembly seat from Kulithalai, in

Trichy, in 1957 and became a minister of public works in 1967, when Annadurai was chief minister.

In two years, Annadurai expired and Karunanidhi became the chief minister of the state for the first time in 1969. He also became the party president during the year and held the position until his death. Later, the party was split and actor-cum-politician M G Ramachandran formed a new party under the name All India Anna Dravida Munnetra Kazhagam (AIADMK).

Karunanidhi's government was dismissed twice. First in January 1976, allegedly for a resolution passed by the DMK head council against the Emergency imposed by the central government, and in January 1991, for its alleged links with the Liberation Tigers of Tamil Eelam (LTTE).

He was arrested by the police in 2001, when Jayalalithaa was chief minister, over alleged corruption in the construction of flyovers in Chennai.

As a writer, he wrote poems, screenplays, novels, biographies, historical novels and screenplays. He was also instrumental in constructing a 133-foot-high statue of Thiruvalluvar, the famous poet, in Kanyakumari.

Several decisions and measures related to the growth of industry in the state were taken during his various tenures. It was during his tenure that manufacturers, including Nokia, Foxconn, Mahindra and Mahindra, Renault and Nissan, decided to set up their manufacturing facilities near Chennai, said sources.

Karunanidhi had three wives -- late Padmavathy Ammal, Dayalu Ammal and Rajathiammaal -- four sons and two daughters -- M K Muthu, M K Alagiri, M K Stalin, Selvi, M K Tamilarasu and Kanimozhi. Alagiri was a Union minister during the UPA government, while Stalin is currently the treasurer of DMK and has been declared Karunanidhi's successor in the party. Kanimozhi was a Rajya Sabha MP.

2. Marathe, Gurusurthy appointed part-time Directors on RBI board

The appointments have been made for a duration of four years from the date of appointment or "until further orders"

IANIS

The central government on Tuesday announced the appointment of Satish Kashinath Marathe and Swaminathan Gurusurthy as part-time non-official Directors on the central board of Reserve Bank of India (RBI).

According to the Appointments Committee of the Cabinet, the appointments have been made for duration of four years from the date of appointment or "until further orders".

As per the information note issued on Tuesday, the appointment proposals were forwarded by the Department of Financial Services of the Union Ministry of Finance.

Financial Express

3. Stressed power assets: SC refuses to stay HC proceedings

The Supreme Court on Tuesday refused to stay the Allahabad High Court proceedings related to the RBI circular that mandates insolvency proceedings for a debt servicing default beyond 180 days.

By: Indu Bhan

The Supreme Court on Tuesday refused to stay the Allahabad High Court proceedings related to the RBI circular that mandates insolvency proceedings for a debt servicing default beyond 180 days. A bench led by Justice Rohinton F Nariman refused to stay the HC proceedings as sought by the RBI, but issued notice to the power producers and others who have challenged the RBI circular of February 12, which mandated banks to initiate insolvency proceedings against firms that default on servicing debt beyond 180 days.

The circular had raised chances of insolvency proceeding being invoked against 34 stressed projects by as early as September.

The apex court posted the matter for further hearing on August 28, when other petitions challenging various provisions of the Insolvency and Bankruptcy Code will be taken up.

Power sector players have alleged before the HC that the impugned provision was unfair to them as their debt servicing capability was directly linked to payments from power discoms and coal availability, and both are heavily regulated by the state and central governments.

Tuesday's SC order came on the RBI petition seeking transfer of all the similar case pending before various high courts of Delhi, Allahabad and Madras on the grounds that there is a likelihood of conflict of decisions if the petitions are decide independently and that would lead to "confusion and uncertainty for lenders, borrowers, defaulters and other involved parties".

As the deadlines approach, there is likelihood of more defaulters moving various HCs across the country, challenging the validity of the new control mechanism brought forth to tackle the NPA crisis afflicting the economy, the banking regulator said.

Economic Times

4. Government may clip wings of wilful defaulters soon

By *Dheeraj Tiwari*

India may stop wilful defaulters with loans exceeding Rs 50 crore from travelling overseas without prior approval as part of a crackdown on promoters looking to leave the country without meeting repayment obligations.

The recommendation has been made by a committee headed by financial services secretary Rajiv Kumar that was formed to suggest ways of preventing this from happening.

"It was recommended that Section 10 of the Indian Passport Act may be amended to provide that persons who are in wilful default of loans above a specified limit of debt may be treated as financial and economic risk in public interest," said a government official, adding that the specified limit may be set at ` 50 crore. "This is still being discussed." Section 10 deals with

the impounding and revocation of passports.

In March, the central government had directed banks to seek the passport details of borrowers taking loans of Rs 50 crore and more.

Any restriction on foreign travel has to be based on reasonable justification and be tenable legally, the committee has said.

"In case of accounts above the limit prescribed and being red flagged based on objective criteria or banks' commercial prudence, they (banks) should be enabled to inform enforcements agencies and ministry of external affairs " said another government official.

The circumstances of the case may warrant the prevention of debtors leaving the country pending the resolution of financial irregularities by lending financial institutions, he said. However, the government does not want a blanket ban, especially in cases where frequent trips are necessitated by business reasons.

The committee had representation from RBI, the ministries of home and external affairs, the Enforcement Directorate (ED) and the Central Bureau of Investigation (CBI).

Apart from Nirav Modi, who's said to be involved in a Rs 14,000-crore fraud at Punjab National Bank and Kingfisher Airlines founder Vijay Mallya, several promoters have left the country before being declared wilful defaulters or accused of fraud.

As part of the drive to clean up the banking system, the finance ministry had also directed PSBs to examine all NPA accounts of over .`50 crore for possible fraud and accordingly report the cases to concerned investigating agencies, including CBI, ED and DRI, if any wrongdoing was detected.

According to RBI guidelines, a wilful default is deemed to have occurred if the borrower has not met repayment obligations despite having the capacity to do so. Diversion of funds for purposes other than those stated is also considered grounds for being declared a wilful defaulter.

Business Line

5. RBI staff to go on mass casual leave on Sept 5, 6

VINSON KURIAN

Union demands pension updation

The United Forum of Reserve Bank Officers and Employees has exhorted members to go on mass casual leave on September 5 and 6 to press the long-pending demand for pension updation and grant of new options.

Prior to this, the United Forum will observe a gate demonstration across RBI centres all over the country on August 20, followed by submissions of memorandum to the respective Regional Directors on August 27.

The demands also include one more option for pension to CPF (Contributory Provident Fund) retainers and allow CPF/APF (Additional Provident Fund) for those recruited from 2012.

The United Forum had met in Mumbai on August 3 after the conclusion of a mass signature campaign and submission of the signatures thus collected to the Regional Directors.

The signatures collected from all over India were scheduled to be submitted to the Governor, who hasn't given his assent for a meeting with the office-bearers of the United Forum.

This is what led representatives of various RBI officer/employee unions to take stock of the situation and chalk out a future course of agitation culminating in the proposed decision to observe mass casual leave for two days.

Among those who attended the meeting were Ajay Sinha, Rajdeep Chakrabarty, Keshav Jagtap, Chitra Patankar, CM Paulsil, MD Sawant, Ajit Subhedar, Xavier Lobo, Pradip Kadam, Samir Wadkar, SV Mahadik, RM Palanade and BF Yerwankar.

With kind regards,

Yours Comradely,



(N. GOVINDRAJULU)
GENERAL SECRETARY