



IBOA CONNECT



All India Indian Bank Officers' Association

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Vaccination is the way forward

Dear Comrade,

During this period CORONO VIRUS is dominating all other issues be it a IPL or Foreign affairs or any other matter, CORONO VIRUS is dominating. The 2nd wave is much severe than the 1st wave, because this variant is more infectious and we have not gone into a full lockdown and for the last couple of months we are also somewhat indisciplined and the government has been complacent. It is the responsibility of all of us and a national responsibility not to get infected by following the COVID protocols to a maximum extent. Additional people getting infected is bringing additional pressure on our already stressed health care system, on our pharmaceutical supplies, on our oxygen supplies, on the families and also leads to family members getting infected. But unlike the 1st wave now we have a weapon. The weapon is the Vaccine. In India vaccination drive is already started for age group of 45 and above (42 crore people) and it is expected that shortly vaccination for 18-45 age group (60 crore people) will also get into full swing. But, it seems that there is a apprehension among the people as whether the vaccine will protect us from the virus or it will maim the virus and 3 weeks after whether the virus infect us again and the vaccine is worthwhile or not. These apprehensions have been convincingly addressed by the scientists and the concerned professionals. In our country right now there are 2 vaccines are available COVISHIELD & COVAXINE and some more also soon come into the market. Countrywide vaccination started on 16th January 2021 but the record says only less than 40% of eligible people have taken the 1st dose of vaccination and less than 8 % people have taken the 2nd dose of vaccination.

Worldwide results of vaccination are showing success stories. Isreal, even though it's population is small, they have vaccinated their entire population and now are out of covid and the country has even advised its people not to wear masks anymore. In US, vaccination was started on 16th December 2020 and by now they have vaccinated almost 8.7 crore people. Data says that out of this 8.7 crore people only 77 have died out of COVID. Further, only 50 people out of a million got infected after vaccination. Then if we look at people who are hospitalized after vaccination it is only 3 out of a million. These are excellent records. Not only in US, in other vaccinated countries also like UK, Chile and Sweden COVID sickness is being reduced by 95% after vaccination.

Hence vaccination is working. Breakthrough infection (infection after vaccination) is very insignificant. After vaccination, in country by country infections are declining, hospitalizations are declining and deaths have drastically come down. Since we are front line workers compared to others, our exposure to infection is very high. Hence we request all our members to get vaccinated and request your friends and family members also to get vaccinated. If anyone is co morbid patient, they can seek the advice of their family doctor and get vaccinated as per advice. Vaccination is working and it is protecting us from infection.

Vaccinate, Vaccinate and Vaccinate.

Yours Comradely

R Sekaran
Secretary General

CHINA'S DIGITAL CURRENCY

Context: China in February 2021 launched the latest round of pilot trials of its new digital currency, with reported plans of a major roll-out by the end of the year and ahead of the Winter Olympics in Beijing in February 2022.

While several countries have been experimenting with digital currencies, China's recent trials in several cities have placed it ahead of the curve and offered a look into how a central bank-issued digital tender may impact the world of digital payments.

About China's Digital Currency

- Officially titled the Digital Currency Electronic Payment (DCEP), the digital RMB (or Renminbi, China's currency) is, as its name suggests, a digital version of China's currency.
- It can be downloaded and exchanged via an application authorised by the People's Bank of China (PBOC), China's central bank.
- China is among a small group of countries that have begun pilot trials; others include Sweden, South Korea and Thailand.

How is it different from an e-wallet?

- Unlike an e-wallet such as Paytm in India, or Alipay or WeChat Pay in China, the Digital RMB does not involve a third party.
- For users, the experience may broadly feel the same. But from a legal perspective, the digital currency is different. This is **legal tender guaranteed by the central bank**, not a payment guaranteed by a third-party operator.
- There is no third-party transaction, and hence, no transaction fee.
- Unlike e-wallets, the digital currency **does not require Internet connectivity**. The payment is made through Near-field Communication (NFC) **technology**.
- Also, unlike non-bank payment platforms that require users to link bank accounts, this **can be opened with a personal identification number**, which means "China's unbanked population could potentially benefit".

How widely is it being used in China?

- Following trials launched last year shortly after the COVID-19 pandemic struck, 4 million transactions worth \$300 million had used the Digital RMB, the PBOC said in November.
- In the latest round of trials in February to coincide with the Chinese New Year holiday, Beijing distributed around \$1.5 million of the currency to residents via a lottery, with "virtual red envelopes" worth 200 RMB each (around \$30) sent to each resident.
- Shenzhen and Suzhou were other cities that distributed currency as part of pilot trials, which the Ministry of Commerce said will be expanded in coming months, with a wider roll-out expected before the Winter Olympics

What are the reasons behind the push?

- **Tame Private dominating Digital Payment Market:** While digital payment platforms have helped to facilitate commerce in China, they have placed much of the country's money into the hands of a few technology companies.
- By 2019, Alibaba (which is behind Alipay) controlled 55.1% of the market for mobile payments in China. Tencent (which owns WeChat Pay) controlled another 38.9%.
- The trials by Chinese authorities coincided with moves by Chinese regulators to tame some of its Internet giants, like Alibaba and Tencent.
- **Financial Stability:** A key objective of China's sovereign digital currency was "to maintain financial stability should 'something happen' to Alipay and WeChat Pay.
- **Counter rise of Crypto currencies:** Chinese regulators have also warily viewed the rise of crypto currencies. The central bank-issued digital RMB will turn the logic of decentralised crypto currencies on its head, without the privacy and anonymity they offer, by giving regulators complete control over transactions.
- **Global motivations:** Beyond China's borders, DCEP could help facilitate the internationalisation of the renminbi.

Retirements



Sl.No.	NAME	DESIGNATION	BRANCH
1	Com. Venkata Ramana M	Asst. Gen Manager	IC: Hyderabad
2	Com. Sekar B	Asst. Gen Manager	Co: Mid Corp Cre
3	Com. Laxmidhar Naik	Deputy Zonal Manager	ZO: Bhubaneswar
4	Com. Rajeswari T	Chief Manager	ZO : Chennai(N)
5	Com. Balakrishnan	Chief Manager	ZO: Karaikudi
6	Com. Ramakrishna Intha	Chief Manager	RMPC Mumbai West
7	Com. Ashok Kumar C	Chief Manager	Govt. Business Service Branch
8	Com. Anil Kumar C	Senior Manager	ZO: Trivandrum
9	Com. Karthikeyan L	Senior Manager	IC: Chennai
10	Com. Govindaswamy K	Senior Manager	Villivakkam
11	Com. Bharathiyar P	Senior Manager	ZO:Trichy
12	Com. Prasad K T K N V	Senior Manager	ZO: Vijayawada
13	Com. Addepalli Ramesh Babu	Senior Manager	Gachi Bowli
14	Com. Vijayalakshmi P	Senior Manager	Corporate Office
15	Com. Jayachandran C	Senior Manager	Nagercoil
16	Com. Sugu B	Senior Manager	Fgm Office, Cbe
17	Com. Shanthi Saraswathi K	Manager	ZO:Visakapatnam
18	Com. Voodara Venkateswarlu	Manager	Guntur Amaravat
19	Com. Kabilan V	Manager	Meiakkal Naicke
20	Com. Boopathy M	Manager	Thittacherry
21	Com. Vimallrani P V	Manager	Corporate Office
22	Com. Runku Roy	Asst. Manager	Baguiati
23	Com. Ratheesh K	Asst. Manager	Vithura
24	Com. Tamilarasi M	Asst. Manager	Kumbakonam Bazaar

AIBOA Wishes the above Comrades a Very Happy, Healthy and Peaceful Retired Life.



Joint Coordination Committee (AIIBOA & AIABOA) had discussion with our Bank Top Management on 12th April.

Wedding Bells

Selvan M Adithya

(S/o Shri. G Mahendra, General Manager, Indian Bank)

Married to

Selvi Krithika

at Chennai on 22 04 21

Selvan S Ramana Charan

(S/o. Com. V Sankaran, CM (Retd), Indian Bank)

Married to

Selvi S. Monisha

at Chennai on 26 04 21

Selvan S Manoj Kumar

(S/o Com. R Sundaramurthy, CM (Retd), Indian Bank)

Married to

Selvi P . Harishana

at Chennai on 27 04 21

Selvan Mradul Kumar

Asst Manager, ATM Service Center, Indian Bank

Married to

Ayooshi Rao

at Auraiya on 28 04 21

AIIBOA Wishes a Very Happy Married Life to the Newly Wedded Couple.