



IBOA CONNECT



All India Indian Bank Officers' Association

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BANK NATIONALIZATION -53rd ANNIVERSARY

Dear Comrades,

On 19th July, we observe 53rd Bank Nationalization Day, and our struggle to protect the Nationalization Character of Public Sector Banks goes on to ensure that PSB's continued contribution for the inclusive growth of the Indian Economy. While this Government is waiting for the apt time to place the Banking Laws Amendment Bills in the Parliament and eager to get patting from IMF, World Bank, and Neoliberal advocates, it is very pertinent to recall the effort taken by the Parliamentarians, Executives, and Attorneys to uphold the Bank Nationalization in 1969. On 17th July 1969, then Prime Minister Smt. Indira Gandhi pitched for the Nationalization of Banks in the Congress Working Committee held in Bangalore. On 18th July 1969, PM gave her Principal Secretary Shri. Haskar and Deputy Secretary of Banking Department Shri. D N Ghosh confidential instructions to prepare the Ordinance for Nationalization of 14 Major Banks.

On 19th July 1969, at 5.00 pm, the Cabinet met and approved the 14 Bank Nationalization, and on the same night, the ordinance was signed by President Shri. V V Giri before demitting his office on 20th July 1969.

On 20th July 1969, the Full Bench Supreme court heard a writ challenging the ordinance's validity and gave an interim stay on appointing an advisory board by the Union Government and removing any of the 14 chairpersons of the Nationalised Banks.

Bank Nationalization Bill was introduced in the Lok Sabha on 25th July 1969. The eleven-day long debate was carried out in Parliament on this Bill. Shri. Atal Bihari Vajpayee of Jan Sangh raised the issue of propriety in promulgating an ordinance. Smt. Indira Gandhi justified the exigency in unequivocal terms. Shri. Minoo Masani of Swatantra Party and Shri. J B Kripalani and some others spoke against the Bill. Shri. S A Dange and Shri. P Ramamurthy of Left parties urged for the immediate passing of the Bill. The Bill was passed in Lok Sabha on 4th August 1969 and in Rajya Sabha on 8th August 1969.

The lawyer of the petition against the Nationalization of Banks was the formidable Shri. Nani A Palkhivala, who had taken the case free of charge. It was a 34-day trial with a full sitting bench of 12 judges. The respondents

for the Government were Attorney General Niren Dey and other senior advocates.

The substance of Palkhivala's argument was that Government already had control over the Banks, and there was no necessity for the Nationalization of Banks. Further, he argued that the Government could have acquired only part of the Banking Business that involved accepting deposits and lending money as defined in section 5 of the BR act and could not be expanded to include other kinds of businesses such as guarantees, money transfer, the safe deposit of articles, etc.,

Then Deputy Secretary of Banking Department Shri. D N Ghosh had collected many data from RBI reflecting the snail's pace of development of the country after so many years of independence and also submitted the document of the 1806 Act that included within the ambit of banking, activities other than accepting deposits and lending.

With the above documents, the Attorney General made his submissions to the Supreme Court. On 10th February 1970, the Supreme Court upheld the acquisition of the major banks on the ground that it had been done to serve a public purpose.

Only because of Nationalization did our country, to a large extent, achieved inclusive growth, and all segments of the economy benefited. For common people, Public Sector Banks are the natural choice for their Banking needs. However, instead of further strengthening the PSBs and their governance, this Government is trying to hand over the PSBs and people's money to Private Corporate by amending the Banking Companies (Acquisition and Transfer of undertaking) Act 1970 and 1980 and Banking Regulation Act 1949. Thereby it wants to reverse the benefits of Nationalization and pass on the evils of Privatization to the people of this country. So let us fight with all our might, enlighten the people on this Government's malicious design, and defeat their privatization move.

Yours Comradely

R Sekaran
Secretary General

DHFL SCAM

Context: The CBI has booked former CMD Kapil Wadhawan and director Dheeraj Wadhawan of Dewan Housing Finance Ltd (DHFL) in one of the biggest banking fraud in India.

- Dewan Housing Finance Ltd (DHFL) is a **non-banking financial company (NBFC)** and a total of 13 accused have been arrested for defrauding a consortium of 17 banks of Rs 34,615 crore.

What is NBFC?

- The non-banking financial institutions are the organizations that facilitate bank-related financial services but does not have banking licenses
- NBFC is a company incorporated as per the Companies Act, 2013, or any other previous act.
- NBFCs lend and make investments and hence their activities are akin to that of banks; however there are a few differences as given below:
 - NBFC cannot accept demand deposits;
 - NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself;
 - deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.
- NBFC is governed by both the Ministry of Corporate Affairs and the RBI.
- NBFCs can receive deposits under any arrangement or scheme in one lump sum or regular contributions or some similar method.
- This means that all banks are supposed to lend a certain portion of their funds to NBFC companies like DHFL.
- This is the reason that money deposited by small depositors in bank accounts of State Bank of India, Bank of Baroda, etc. ends up in the hands of NBFC's like DHFL.
- As per recent data, the Indian banking sector had invested at least \$3 billion in DHFL.
 - Along with this amount, DHFL has also borrowed heavily by issuing bonds and other debt instruments.

What was the background for DHFL crisis?

- Infrastructure Leasing & Financial Services Limited (IL&FS) is an Indian state-funded infrastructure development and finance company. It was created by public sector banks and insurance companies.
- IL&FS, a *systemically important non-deposit accepting Core Investment Company*, went bust in 2018. It defaulted on its debt payments, including bank loan repayments and commercial paper (CP) redemption obligations.

- This event surely sent shock waves across the country's shadow lending i.e. NBFC sector. Creditors, mostly scheduled commercial banks (SCBs), rushed to tighten lending norms against NBFCs. This sparked a brutal liquidity crisis that affected all NBFCs, big and small. One of those was Dewan Housing Finance Corporation (DHFL).

A Timeline of Troubles: What Happened to DHFL?

- DHFL was a major player in the NBFC space for many years.
- As once India's fourth largest mortgage financier, it primarily dealt with long-term housing loans. And as a shadow lender, it borrowed from financial institutions such as insurance companies and mutual funds by issuing Commercial Papers (CPs) to lend to the public.
- The IL&FS crisis meant there were now fewer takers for DHFL's CPs.
- DHFL was also reeling under **high NPAs** and hit by a series of allegations of **financial mismanagement**, including **siphoning of funds by promoters**.
- A default was impending, but credit rating agencies continued to issue high safety ratings for its financial products.
- Then on June 4th 2019, the inevitable happened. DHFL **defaulted on ₹900cr (\$122.6m) worth of due payments**. Its CPs' rating was downgraded to "D" overnight which has sent its share price into a tailspin.
- To add to the DHFL woes, **allegations of dubious financial transactions** continued to emerge against Kapil Wadhawan (the then Chairman and MD) and Dheeraj Wadhawan (then a non-executive director).
- Finally, on November 29th 2019, the RBI initiated insolvency proceedings against DHFL – the first NBFC to undergo a corporate insolvency resolution process (CIRP)

What is the DHFL fraud case?

- The Union Bank of India has alleged that Kapil and Dheeraj Wadhawan in criminal conspiracy with others misrepresented and concealed facts, committed criminal breach of trust and abused public funds to cheat the consortium to the tune of Rs 34,614 crore by defaulting on loan repayments from May 2019 onwards.

Let's have a look at the alleged way in which DHFL was able to siphon off money which was provided to it by public sector banks for the purpose of lending to others.

1. Loans to Shell Companies:

- It is alleged that DHFL has made dubious loans to shell companies.

- Shell companies are pass-through entities. This means that they are not the final destination of the money. Instead, they are just a stop on the complex route which is generally created to confuse tax and other regulatory authorities.
- Nearly 34 such corporations have been identified. These corporations have indirect links to the promoters of the DHFL group, and reports indicate that DHFL has lent out close to **\$1.5 billion in unsecured loans to these companies.**
- The problem is that DHFL has lent money to these companies **without taking adequate security.**
- In the Indian banking industry, loans given to companies are secured via taking assets as collateral. Also, promoters are supposed to give personal guarantees to further ensure the safety of these loans.
- DHFL has not followed these processes. As a result, public money has been lent out to people without collateral. Since there is no collateral, this money cannot be easily recovered.
- It has been alleged that a lot of these **loans given to shell companies have now become non-performing assets (NPA's).**
- The scrutiny of account books showed that 66 entities having commonalities with DHFL promoters were disbursed Rs 29,100 crore against which Rs 29,849 crore remained outstanding.

2. Round Tripping:

- Loaning public money without following the proper process is just a part of the problem.
- The bigger problem is that the money which was loaned out has later flown back into entities which were owned by the DHFL group. In financial parlance, this is known as round-tripping. Hence, in effect, DHFL gave an unsecured loan to its promoters.
- The shell companies and other transactions were just used to cover up these blatantly illegal transactions.
- Without round-tripping DHFL is just guilty of negligence. **With round-tripping, DHFL has a malafide intent** and therefore becomes guilty of fraud.

3. Purchasing Assets:

- Lastly, the money acquired by round tripping was used by DHFL in order to purchase assets in other countries. It is a known fact that DHFL has invested money in startup companies in the United Kingdom.
- It is also known that DHFL has purchased a cricket team in the Sri Lankan Premier League. It is alleged that the proceeds of these loans were used to make these transactions.

- It is also alleged that other personal assets have also been created in countries like Mauritius and Dubai by the owners of DHFL.
- Once again, this seems like a scam because all the assets have been created in other jurisdictions. Hence the Indian government or the tax authority will not be able to acquire the same.

What are the other major bank frauds in India?

- **ABG Shipyard** created a web of transactions to cheat a consortium of 28 banks of Rs 22,842 crores between 2012 and 2017
 - The CBI said that the account of ABG Shipyard was declared a non-profitable asset (NPA) in 2013.
 - The CBI has booked ABG Shipyard Ltd and its former chairman and managing director Rishi Kamlesh Agarwal along with others for the fraud.
- Diamond trader **Nirav Modi** and his uncle Mehl Choksi were accused of allegedly defrauding Punjab National Bank of nearly Rs 14,000 crore.
 - The scam relates to fraudulent letter of undertaking issued by the bank
 - Nirav Modi and his relatives escaped India in early 2018, days before the news of the scam became public.
- Business tycoon **Vijay Mallya** is accused of defaulting over Rs 10,000 crore from more than a dozen Indian banks after his venture Kingfisher Airlines Lt failed in 2013.
 - Mallya left the country on 2 March, 2016, the day a clutch of public-sector banks moved the Debt Recovery Tribunal against him.
 - In January 2019, he was declared a fugitive economic offender under the Fugitive Economic Offenders Act.
- In the **Bank of Baroda foreign exchange scam**, loopholes in the remittance rules to bring back illegal money from abroad were exploited.
 - The scamsters transferred money to Hong Kong claiming that to be advance payments to vendors.
 - Employees of various banks including Oriental Bank of Commerce and Bank of Baroda were allegedly party to the scam that amounted to over Rs 6,000 crore.
- In September 2019, the Reserve Bank of India discovered that **PMC Bank** had allegedly created fictitious accounts to hide over Rs 4,355 crore of loans extended to Housing Development and Infrastructure Limited (HDIL) which was at the time almost bankrupt.

FOREIGN PORTFOLIO INVESTORS

In News: Foreign Portfolio Investors (FPIs) have been on a selling spree in India.

- June 2022 witnessed the **worst sell-off at ₹50,000 crore**.
- Their selling actions have triggered a **significant decline in benchmark indices, resulting in a drop in market capitalisation of companies**.

What are FPIs?

- Foreign portfolio investors are **those that invest funds in markets outside of their home**
- Their **investments typically include equities, bonds and mutual funds**.
- They are **generally not active shareholders** and **do not exert any control over the companies whose shares they hold**.
- The **passive nature of their investment also allows them to enter or exit a stock at will and with ease**.
- Promise of attractive returns on the back of economic growth draws investors including FPIs into a country's markets.
- As per data from the National Securities Depositories Ltd. (NSDL), **FPIs brought in about ₹3,682 crore in 2002**.
- The year **2017 saw FPI inflows exceed ₹2 lakh crore**.
- Likewise, **FPIs withdrew ₹1.18 lakh crore in March 2020** alone — the month when India announced a nationwide lockdown.
- FPIs also show **keenness to invest in bonds** when there is a favourable **differential between the real interest rates** on offer in the country they aim to invest in, and other markets, but more specifically, **compared with the largest economy in the world, the U.S.**

Why have FPIs been selling India holdings?

- **FPIs sold assets worth about ₹50,000 crore in June 2022**.
- This is the **second highest sell-off in a month since 1993**, after March 2020.
- Post-pandemic, recovery in the Indian economy has been uneven.
- The second wave of the COVID-19 pandemic in 2021 devastated lives and livelihoods.
- As the industry was grappling with this challenge, came **Russia's invasion of Ukraine**.

- **Sunflower and wheat supplies** from these **two nations were impacted**, leading to a rise in global prices for these crops.
- As supplies in **general tightened across the globe, commodity prices too rose and overall inflation accelerated**.
- Industrial production has seen a **bumpy** without giving confidence of a full and final recovery from the pandemic.
- **Purchasing Managers' Index (PMI) slid to 53.9 in June — the lowest level in nine months — from 54.6 in the previous month**.
- With each of these factors contributing to a decline in confidence of robust economic performance, **FPIs have been exiting market investments over these past months**.
- Adding to this is the **S. Federal Reserve raising the benchmark interest rate**.
- When the **differential between the interest rates in the U.S. and other markets narrow**, and if such an occurrence is accompanied by the **strengthening of the dollar, then the ability of investors to realise healthy returns is impacted**.
- For **returns are measured** not only by the **value appreciation of assets** but also by **exchange rate changes**.
- If the dollar strengthens against the rupee, then an investor is able to realise fewer dollars for a given quantum of rupee assets liquidated.
- They then **tend to exit assets seen as 'risky' such as in emerging markets like India, Brazil or South Africa**.
- The **rupee has been depreciating against the dollar**, which has seen a general strengthening against several other currencies.

What impact does an FPI sell-off have?

- When FPIs sell their holdings and repatriate funds back to their home markets, **the local currency takes a beating**.
- After all, they sell rupees in exchange for their home market currency.
- As **supply of the rupee in the market rises, its value declines**.
- In this instance, the rupee has been seeing all-time lows recently.
- With a weaker rupee, the country has to **shell out more funds to import the same unit of goods**.

IMPORTANT CIRCULARS DURING THE MONTH OF JUNE 2022

Date of Issue	Circular No.	Subject
01 06 22	ADV -61	Introduction of Pre Approved Personal Loan (PAPL)
02 06 22	ADMIN- 33	RECENT INCIDENT OF ARMED DACOITY IN BRANCH- REITERATION OF SECURITY PRECAUTIONS DURING ROUTINE OPERATIONS
02 06 22	CRA -17	Introduction of Portal - IB GLIF / Cash difference Monitoring System
02 06 22	ADV -62	Classification of accounts under different segments of Priority Sector Advances
02 06 22	ADV-64	Modification to Credit Policy 2021-22
07 06 22	ADV-71	Settlement of CGTMSE/GECLS covered NPA accounts through One Time Settlement (OTS)
08 06 22	ADV-72	REPO Linked Benchmark Lending Rate
08 06 22	ADV-73	INTENSIVE USAGE OF NPA TRACKER MOBILE APPLICATION
10 06 22	ADV-74	KCC DIGITAL RENEWAL
14 06 22	ADV-75	Redressal of AEPS Transaction Complaints in CGRS Portal
14 06 22	ADV-76	Creation of New BGL: 95835 - 3% Int Subv KCC PRI 2022-23
15 06 22	GEN-2	Implementation of online ATM Cash Monitoring System
15 06 22	ADV-78	Observing "Minority and SC/ST Credit Campaign" from 16.06.2022 to 30.06.2022
16 06 22	ADV-79	IB Home Loan Plus – Lending powers
16 06 22	ADV-80	Upward revision in Loan to Value (LTV) of Gold Ornaments for sanctioning Agri Jewel Loan
16 06 22	ADMIN-36	SECURITY ARRANGEMENTS AT ATMs
18 06 22	ADMIN-37	Submission of compliance / reply to the observations in LFAR, relating to Large Borrowal Accounts and Annexures to LFAR in BBMIS
18 06 22	HRMD-27	Review of Policy on Mandatory Leave for Staff members in Sensitive Positions or areas of operation
18 06 22	HRMD-28	Review of Administrative Powers for HR Functions
20 06 22	ADV-83	Mandatory Reporting of Relationship Data in Commercial Bureau Format to Credit Information Companies
21 06 22	ADMIN-38	Compliance of KYC/AML Guidelines Periodic updation of KYC information (Re-KYC)- System based updation procedure
21 06 22	ADMIN-39	Rationalisation of branches
21 06 22	ADV-84	Automation of MLE/MOX
27 06 22	DEP-14	Launching of Domestic Term Deposit Product "IND Non-Callable Deposit
28 06 22	CRA-19	OLTAS collection at eAB branches
29 06 22	ADV-86	Implementation of Pradhan Mantri Formalization of Micro Food Enterprises (PMFME) Scheme
30 06 22	ADV-87	Review of Interest Rate Benchmarks
30 06 22	CRA -27	Revision of Interest Rates for Small Savings Schemes

Non Inclusion of a circular does not reflect on its importance.

CONDOLENCES

IBOA (TN&P) expresses its deepest sorrow on the demise of our

Com B Ramesh,
Former Secretary,
IBOA(TN&P)

Com K Athmaram
Asst Manager
MEPZ Branch

Retirements

NAME	DESIGNATION	Branch / Office
Com. Zaphia Fareed Thottathikudiyil	General Manager	Corporate Office
Com. Sriharsha Sahoo	Deputy General Manager	Co: Vigilance Dept
Com. Venkatanarayanan N	Deputy General Manager	Co:international Division
Com. Gulothungan S	Asst. General Manager	Tamil Nadu Grama Bank
Com. Manoranjan Sahu	Asst. General Manager	Fgmo Bhubaneswar
Com. Kannan R	Asst. General Manager	Co: Customer Service Cell
Com. Hrudananda Dash	Deputy Zonal Manager	Zo:berhampur
Com. V Venkatesh	Chief Manager	Co: Inspection Dept
Com. Smruti Ranjan Satpathy	Chief Manager	Shyamnagar
Com. Radhakrishnan A	Chief Manager	Zo:puducherry
Com. Motamarri Kameswara Rao	Chief Manager	Insp. Centre, Hyderabad
Com. Malaickani P	Chief Manager	Zo:tirunelveli
Com. Vijayan K	Chief Manager	Ric, Trichy
Com. Palaparathi Sivaiah	Chief Manager	Zo:amaravathi
Com. Shankar Pd Hansda	Senior Manager	Damc Bhubaneswar
Com. Renu Saxena	Senior Manager	Zo:delhi(Central)
Com. Raveen Kumar Mahanty	Senior Manager	Zo:raipur
Com. Rajesh Chandra Shukla	Senior Manager	Capc Lucknow
Com. B Chandra Sekhar	Senior Manager	Mapc Coimbatore
Com. Chhote Lal	Senior Manager	Varanasi Station Road
Com. Suryanarayana Ravi	Senior Manager	Fgmo Mumbai
Com. Baskaran S	Senior Manager	Co: Compliance Dept
Com. Mohan V	Senior Manager	Insp. Centre, Chennai
Com. Nachimuthu P	Senior Manager	Zo:coimbatore
Com. Prem Kumar C M	Senior Manager	Co:kyc
Com. Kuselan T	Manager	P N Palayam
Com. Kathepalli Pulla Rao	Manager	Khammam
Com. Hammir Singh	Manager	Anand Vihar Delhi
Com. Sundaraganesan S	Manager	Harbour
Com. Surikuchi L N Prasad	Head Of Verticals (Bm)	Mapc Hyderabad
Com. Mukesh Chandra Gaur	Head Of Verticals (Bm)	Ic Allahabad
Com. Panneerselvam N	HR Officer	Zo:kumbakonam
Com. Sudhahar S	HR Officer	Zo:vellore
Com. Raja M	HR Officer	Zo:kancheepuram
Com. Babu Ram Maurya	Asst. Manager	Garh Road
Com. Subrat Panda	Asst. Manager	Patta Mundai
Com. Ram Lal Sarangal	Asst. Manager	Jammu Main
Com. Jagannath Nayak	Asst. Manager	Manamunda
Com. Rawee Harisarvothama Varma	Asst. Manager	Bengaluru City
Com. Badrinarayanan R	Asst. Manager	Kancheepuram
Com. Velumani R	Asst. Manager	Theni
Com. Penumarthi Sreenivas	Asst. Manager	Prakash Nagar
Com. Sridhar Bhat K	Asst. Manager	New Timber Yard Layout
Com. Suresh Mahadeo Ninawe	Asst. Manager	Akot
Com. Chegu Purna Chandra Rao	Asst. Manager	Microsate Guntur
Com. Padmaja Lakshmi V V	Asst. Manager	Chintal
Com. Premkumar V	Asst. Manager	Attur
Com. Elizabeth L	Asst. Manager	Ambattur
Com. Suma Uday	Asst. Manager	Ranebennur
Com. Vivekanand Ganguli J	Asst. Manager	Nanapeth
Com. Satyanarayana Murty K	Asst. Manager	Banjara Hills (Hyderabad)
Com. Rajendra D Barwad	Asst. Manager	Nallasopara
Com. Chockalingam N S	Asst. Manager	Keelakarai
Com. Gajendra Singh Badwal	Asst. Manager	Dehradun
Com. Geetha	Asst. Manager	Microsate, Tiruvananthapuram
Com. Antony Albert Ramesh	Asst. Manager	Karukkupettai
Com. Mohd. Jahangir	Asst. Manager	Barkatpura
Com. Suresh Chandra Dwivedi	Asst. Manager	Shyamnagar
Com. Suresh Prasad Batham	Asst. Manager	Orai
Com. Bhagwan Dass	Asst. Manager	Service Branch, New Delhi
Com. Radha P K	Asst. Manager	Erode

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

UNITED FORUM OF BANK UNIONS

Letter No. 2022/08

dated : 08.07.2022

TO ALL CONSTITUENT UNIONS

Dear Comrades,

19TH JULY, 1969 - 2022

**HAIL 53RD ANNIVERSARY OF BANK NATIONALISATION
CONTINUE THE CAMPAIGN IN DEFENCE OF PUBLIC SECTOR BANKING
GET READY FOR STRUGGLES AND STRIKES AGAINST PRIVATISATION**

19th July, 2022 denotes the 53rd Anniversary of nationalisation of major private Banks in our country. Bank Nationalisation was a very major economic and political event in our country.

When our country became free in 1947 and embarked upon planned development from 1950s, the Banks which were all in private sector did not come forward to contribute for broad-based economic development. Hence as per the recommendations of the Committee on Survey of Rural Credit, the Government made Imperial Bank as State Bank of India in 1955. Then the 7 Associate Banks became part of SBI. Even then it was found inadequate to cater to needs of the emerging and enlarging economy.

In this background, amidst political turmoil, 14 major private banks which belonged to big business houses like Tatas and Birlas were nationalised. Again in 1980, another 6 private banks were nationalised. Bank Unions and bank employees played a leading role in championing the cause of bank nationalisation.

In the last more than five decades of public sector banking in our country, these PSBs have played a commendable role in boosting economic development, catering to all segments, particularly, priority sectors like agriculture, employment generation, poverty reduction, small scale and medium industry, rural economy, women empowerment, health and education, exports, industrialisation, etc.

With the huge branch expansion, banking services are today available to the common masses. Bank nationalisation has also resulted in huge employment opportunity for the educated youth. Today there are nearly a million bank employees and officers are working in these Banks.

When our country is celebrating the 75th Anniversary of Independence, we need to further strengthen our economy to move forward and, in this task, our public sector banks have a crucial role to play. But unfortunately, the Government is keen on diluting the role of public sector Banks and encouraging private Banks. Their main agenda is to privatise public sector Banks and hand them over back to the Corporates.

These measures are retrograde and not in the interest of the people at large. The hard-earned savings of these people are held by Banks as Deposits. Hence, we have been opposing these moves and efforts. Last year, at the call of UFBU, bank employees and officers observed strikes for 4 days i.e. on 15th and 16th March and 16th and 17th December, 2021 to convey our protest and opposition to privatise the Banks.

There are reports that during the ensuing monsoon session of the Parliament commencing from 18th of this month, the Government may introduce the Banking Laws Amendment Bill which will enable them to privatise the Banks and try to get it passed in this Session of the Parliament.

Hence, in the last meeting of the UFBU it was decided that our campaign against attempts of privatisation of public sector Banks should be intensified and we should try to solicit more and more support to our cause from all cross-sections of the society.

In this background, the following programmes are given for implementation by all our unions:

1. 17th July 2022 – twitter campaign opposing privatisation of Banks
2. 19th July, 2022 – Mass meetings, processions, rallies, public meetings, etc at all centres hailing nationalisation of Banks and their achievements and opposing privatisation of Banks.
3. 21st July, 2022 – Mass Dharna before Parliament by leaders and activists of constituent unions of UFBU.
4. Call for Strikes at short notice looking to developments during Parliament Session, introduction of Bill, etc.

Comrades, we all are aware of the policies and mindset of the Government. Hence, only a strong protest and opposition to the privatisation moves will convey our opposition to the Government's efforts. Hence, we request all our units to intensify our campaigns at all levels and keep our members ready and prepared for eventual strike actions. Let us make the programmes a success.

With greetings,

Yours comradely,

Sd/-

**SANJEEV K. BANDLISH
CONVENOR**

Photo Gallery

Members Meet



at Bangaluru on 28th June



at Trichy on 17th June 2022



at Salem on 2nd July



UFBU Demonstration held at Chennai on 15th June



IBOA Kerala organised Family meet at Kozhicode on 9th July