



IBOA CONNECT



All India Indian Bank Officers' Association

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International Women's Day Celebrations 2022

Photo Contest



1st Prize
Com. Puspam Kumari Shah
CO : HRD
Corporate Office

1st Prize
Com. Kalaivani D
Mylapore Branch
Chennai South



2nd Prize
Com. Charulatha Chandrasekar
CO:RMD
Corporate Office



3rd Prize
Com. Mahima Loya
Ind MSME, Hosur
Dharmapuri Zone

Long Distance Parenting... Mothers on Duty.. (My daughters with my mothers at different places)

Special Mention Prizes

Name of the Participant	Branch	Zone
Com. Steffi.J	Perunagar	Kancheepuram
Com. Ruby Fathima S A	CAPC Chennai	Corporate Office
Com. G.J. Jiyapranika	Bhavani	Salem
Com. Vijayalakshmi E	Zonal Office	Chennai North
Com. Jeba Sheryl A	Zonal Office	Madurai
Com. Chitralli Majumdar	CO TMO	Corporate Office
Com. Aarthi N	CO RBD	Corporate Office

International Women's Day Celebrations 2022

Drawing Contest



1st Prize

Miss. Rose Rastogi
D/o Com. Digvijay
rastogi
Vazhavandanadu
Branch
Salem Zone



2nd Prize

Miss. Malathi A
D/o Com. Vijayalakshmi
CAPC Chennai
Corporate office



3rd Prize

**Miss. Varnika
Kulshreshtha**
D/o Com. Sandeep
Kumar Kulshreshtha
CO ITD
Coperate Office

Special Mention Prizes

Name of the Participant	Daughter of	Branch	Zone
Miss. B Jayasudarshini	Com. J Jayapriya	CO:ITD	Corporate office
Miss. Maro Dhiya S	Com. D Jeba Arun Siya	Thisayanvilai	Tirunelveli
Miss. Aarunya Datta	Com. Chitrالي Majumdar	CO TMO	Corporate Office
Miss. Beryl Christy	Com. Ambika s	CO Retail Assets	Corporate Office
Miss. Aayushi A Deepu	Com. Anuja S Unni	CO Estate	Corporate Office
Miss. Bhoomi Pradhan	Com. Tanmoy Kumar Pradhan	CO:Marketing	Corporate Office
Miss. B Teekshitha	Com. Rakesh Bathala	Zonal Office	TIRUVANNAMALAI

International Women's Day Celebrations 2022

Quick Wits Contest



1st Prize

Com. S Shanthini Family
Therespuram Branch
Tirunelveli Zone



2nd Prize

Com. S Ramki Family
Patteeswaram Branch
Kumbakonam Zone



3rd Prize

Com. B Balaji Family
Zonal Office
Tiruvannamalai

Special Mention Prizes

Team Name	Branch	Zone
Com. Deep Mala Shital Family	CO Mid Corporate Credit	Corporate office
Com. P.R. Kavitha Family	CO BOD	Corporate office
Com. Royston Silva Family	Alwarthirunagari	Tirunelveli
Com. P Hari Prasad Arunand Family	Kalambur	Tiruvannamalai
Com. R Sethuram Family	FGMO Chennai	Corporate office
Com. S Veera Bahu Family	ZO, Karaikudi	Karaikudi
Com. P Siva Family	Virudachalam	Cuddalore



KUDOS to Com. Praveen Ram Kumar, Zonal Secretary, Tiruvannamalai for having meticulously initiated, executed and successfully completed this contest programme on the occasion of Women's Day celebration

IBOA (TN & P) organized International Women's Day Celebration at Chennai on 11 03 22



VIRTUAL DIGITAL ASSETS AND DIGITAL CURRENCY

Context: Finance Minister, in her Budget 2022 speech, announced a 30 per cent tax on income from virtual digital assets.

- She further clarified that no deduction in respect of any expenditure or allowance shall be allowed while computing such income except the cost of acquisition.
- Additionally, she also proposed a TDS on payment made in relation to the transfer of virtual digital assets at 1 per cent above a monetary threshold.
- In short, the finance minister has proposed a flat 30 per cent tax on digital asset gains regardless of any long-term or short-term holding by the investor.
- Additionally, if a virtual digital asset investor incurs losses during the transaction, it can't be set off against any other income.
- The gifting of virtual digital assets has also been proposed to be taxed in the hands of the recipient.

What are virtual digital assets and how are they different from digital currency?

- Reserve Bank will be issuing a **digital currency**, a currency is a currency only when it is issued by the central bank even if it is a crypto.
- But anything which is outside of that loosely all of us refer it to be cryptocurrency but they are not currencies.
- Union Government clarified that what the RBI issues in the next fiscal will be the digital currency and everything else apart from that are digital assets being created by individuals and the government will be taxing the profit which are made during transactions of such assets at 30 per cent.
- Further, a market is emerging where payment for the transfer of a virtual digital asset can be made through another such asset. Accordingly, a new scheme to provide for taxation of such virtual digital assets has been proposed in the Bill.

What are the Benefits of Central Bank Digital Currency?

- **Alternative to physical cash**
- **Instantaneous process:** Transacting with CBDC would be an instantaneous process. The need for inter-bank settlement would disappear as it would be a central bank liability handed over from one person to another.

- **Reduces cost of currency management:** India's fairly high currency-to-GDP ratio holds out another benefit of CBDC. Large cash usage can be replaced by CBDC. Also, the cost of printing, transporting and storing paper currency can be substantially reduced.
- **Need of the hour:** If the private currencies gain recognition, national currencies with limited convertibility are likely to come under some kind of threat. CBDCs thus become the need of the hour.
- **Volatility:** CBDCs, being the legal tender by Central Bank, will not witness any volatility as in the case of cryptocurrencies.
- **Easy tracking of currency:** With the introduction of CBDC in a nation, its central bank would be able to keep a track of the exact location of every unit of the currency.
- **Curbing Crime:** Criminal activities can be easily spotted and ended such as terror funding, money laundering, and so forth
- **Scope in Trade:** Foreign trade transactions could be speeded up between countries adopting a CBDC.

How does the government define virtual digital assets?

- In the explanatory memorandum of the Finance Bill, the government stated, "To define the term "virtual digital asset", a new clause (47A) is proposed to be inserted to section 2 of the Act.
- As per the proposed new clause, a virtual digital asset is proposed to mean any information or code or number or token (not being Indian currency or any foreign currency), generated through cryptographic means or otherwise, providing a digital representation of value which is exchanged with or without consideration, with the promise or representation of having inherent value, or functions as a store of value or a unit of account and includes its use in any financial transaction or investment, but not limited to, investment schemes and can be transferred, stored or traded electronically.
- Non fungible token and; any other token of similar nature are included in the definition.

REVERSE REPO NORMALIZATION

Context: In a recent report, State Bank of India has stated that the stage is set for a reverse repo normalization.

What is monetary policy normalization in India?

- The Reserve Bank of India, keeps tweaking the total amount of money in the economy to ensure smooth functioning.
- As such, when the RBI wants to boost economic activity it adopts a so-called “loose monetary policy”.
- There are two parts to such a policy i.e., injecting more money (liquidity) into the economy and RBI also lowers the interest rate it charges banks when it lends money to them; this rate is called the repo rate.
- The reverse of a loose monetary policy is a “tight monetary policy” and it involves the RBI raising interest rates and sucking liquidity out of the economy by selling bonds (and taking money out of the system).
- When any central bank finds that a loose monetary policy has started becoming counterproductive (for example, when it leads to a higher inflation rate), the central bank “normalizes the policy” by tightening the monetary policy stance.
- Under normal circumstances, that is when the economy is growing at a healthy pace, the repo rate becomes the benchmark interest rate in the economy.
- However, the reverse repo had become the

benchmark rate in India since the start of the Covid pandemic.

What is reverse repo normalization?

- Reverse repo normalization means the reverse repo rates will go up.
- Over the past few months, in the face of rising inflation, several central banks across the world have either increased interest rates or signaled that they would do so soon.
- In India, too, it is expected that the RBI will raise the repo rate. But before that, it is expected that the RBI will raise the reverse repo rate and reduce the gap between the two rates.
- This process of normalization, which is aimed at curbing inflation, will not only reduce excess liquidity but also result in higher interest rates across the board in the Indian economy — thus reducing the demand for money among consumers (since it would make more sense to just keep the money in the bank) and making it costlier for businesses to borrow fresh loans.

Repo vs Reverse repo rate

- Repo rate is the rate at which the Central Bank grants loans to the commercial banks against government securities.
- Reverse repo rate is the interest offered by RBI to banks who deposit funds with them.

WEDDING BELLS

Selvi **B Priyanka**

(D/o. Com. Bhalasubbramanian, AGM, Indian Bank, Mumbai)

Married to

Selvan **S Raghavendar**

At Chennai on 06 02 22

Selvi **Dr. R R Tharanai, B.D.S**

(D/o. R Sathiya Selvi, SM, Indian Bank, Keezhapuliyur)

Married to

Selvan **Dr. R Dharshan Ram, M.D.S., PHD, M.B.A., (HA)**

At Perambalur on 13 02 22

Selvan **D. Gopinath, GDABS (New Zealand)**

(S/o. Mr. D Devaraj, General Manager (Retd), Indian Bank)

Married to

Selvi **J Priya, B.Tech**

Asst Manager, Indian Bank, Omalur

(D/o. Mr. M Jegannathan, Chief Manager, Indian Bank, Kolathur, Salem)

At Chennai on 14 02 22

Selvi **S Keerthana, M Sc.,**

(D/o. R Sathymoorthy, Indian Bank, Tiruvottiyur)

Married to

Selvan **C Santhanam, B.E.,**

At Chennai on 14 02 22

WEDDING BELLS

Selvi **S Nandhini**

(D/o Com. V Santhanam, Former Vice President, IBOA(TN&P))

Married to

Selvan **R Sunil Kumar**

At Srirangam on 14 02 22

Selvi **Anitha Rachel**

(D/o .Johnson Jebagnanam, CM, Corporate Office)

Married to

Selvan **Sathish Ainesis**

At Mumbai on 16 02 22

Selvan **Soumik Sengupta**

(Manager, Indian Bank, Mettupatti Branch)

Married to

Selvi **Rakhi**

At Howrah on 22 02 22

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

Retirements

Sl.No.	NAME	DESIGNATION	BRANCH
1.	Com. THENDAPANI K	ASST. GENERAL MANAGER	CORPORATE OFFICE
2.	Com. AJAY S ANTONY	ASST. GENERAL MANAGER	FX CPC CHENNAI(INT BANKING)
3.	Com. ARUNAVA ROY	ASST. GENERAL MANAGER	FGMO PATNA
4.	Com. CHINTALAPATHI SUNEEL CHANDER	ASST. GENERAL MANAGER	INSP. CENTRE, HYDERABAD
5.	Com. PARVATHANENI SANTHI SAGAR	ASST. GENERAL MANAGER	ZONAL OFFICE:HYDERABAD
6.	Com. GUNJEET SINGH	SENIOR MANAGER	BARODA HOUSE
7.	Com. BAKTHAVALSALAN A	SENIOR MANAGER	KANNUR
8.	Com. SRINIVASAN A	SENIOR MANAGER	INSP. CENTRE, COIMBATORE
9.	Com. ARANGANNAL G	SENIOR MANAGER	INSP. CENTRE, CHENNAI
10.	Com. SATYENDRA PRASAD	SENIOR MANAGER	INSP. CENTRE, PATNA
11.	Com. PADMAVATHY K	SENIOR MANAGER	KARAMADAI
12.	Com. BETHI MUNISWARAIAH	SENIOR MANAGER	KURNOOL
13.	Com. YARLAGADDA NAGAMANI	SENIOR MANAGER	NEW NALLAKUNTA
14.	Com. CHANDRA SEKHAR MOHAPATRA	SENIOR MANAGER	OLD STATION SQUARE
15.	Com. SHANMUGAM K	SENIOR MANAGER	VADAKKUMELUR - INDIRA NAGAR
16.	Com. KUSUMA SADANANDAM	SENIOR MANAGER	HIMAYATNAGAR
17.	Com. SHER SINGH	MANAGER	BUDAUN
18.	Com. KRIPA SHANKAR P V	MANAGER	CORPORATE OFFICE: CREDIT CARD CENTRE
19.	Com. RAMA VAIRAVAN VR R	MANAGER	METTUR DAM R S
20.	Com. BASKARAN S	MANAGER	SERVICE BRANCH, CHENNAI
21.	Com. SURESH KUMAR SINHA	MANAGER	MURADPUR
22.	Com. SHYLAJA N	MANAGER	HALASURU
23.	Com. KRISHNANKUTTY K K	JOINT CUSTODIAN	KALOOR
24.	Com. VASANTHARAJI P	ASST.MANAGR	VIRUPAKSHIPURAM
25.	Com. SELVAM T	ASST.MANAGR	ARIYOOR
26.	VENKATESH KUMAR	ASST.MANAGR	ALIPORE
27.	ASHOK GOPAL NAYAK	ASST.MANAGR	SERVICE BRANCH, MUMBAI

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

Photo Gallery



26th Triennial Conference of Indian Bank Officers' association - Eastern Zone held on 6th March, 2022 at Kolkatta.



AIIBOA Office Bearers Meet is held at Kolkata on 5th March 2022



Consultative Meeting is held with FGM, Bhubaneshvar on 8th March, 2022