

इंडियन बैंक



Indian Bank

इलाहाबाद

ALLAHABAD

CIRCULAR

ReCap

2024



Indian Bank Management Academy for Growth & Excellence
इंडियन बैंक मैनेजमेंट एकेडमी फॉर ग्रोथ एंड एक्सीलेंस

RECAP OF CIRCULAR –JUNE 2023

1. Circular no- 21800 Dated-02.06.2023

Principal Nodal Officer for Customer Service / Grievance Redressal, Principal Nodal Officer under Banking Ombudsman Scheme, First Appellate Authority (FAA) under RTI Act, Public Information Officer (CPIO) under RTI Act and nomination of Additional First Appellate Authority (FAA) & Additional Public Information Officer under RTI Act.

Principal Nodal Officer for Customer Service/ Grievance Redressal	Principal Nodal Officer Under Banking Ombudsman Scheme:
Shri. Sandeep Kumar Ghosal General Manager (KYC/AML/CSC)	
First Appellate Authority (FAA) under RTI Act:	Additional First Appellate Authority (Additional FAA) under RTI Act:
Shri. Sandeep Kumar Ghosal General Manager (KYC/AML/CSC)	Shri Venkatesan M General Manager (Financial Inclusion)
Public Information Officer (CPIO) under RTI Act:	Additional Public Information Officer (Additional CPIO) under RTI Act:
Shri Rama Rao Bhogaraju Deputy General Manager, CO : KYC	Shri Sachikanta Das Deputy General Manager
Transparency Officer	
Shri. Suresh Kumar S General Manager (CCO)	

2. Circular no- 21808 Dated-05.06.2023

LIBOR TRANSITION –CESSATION OF LIBOR ERA

Bank has moved to the Alternative Reference Rate (ARR) regime from the LIBOR regime. Since the rates for similar tenors were different for LIBOR and ARR, hence to meet the gaps “Credit Adjustment Spread” (transition spread) was added on all its fresh sanctions/renewal sanctions w.e.f 01.01.2022.

Now, Any FCY cannot be priced below the Applicable **ARR + “Credit Adjustment Spread” + Commercial Margin Spread.**

3. Circular no- 21814 Dated-06.06.2023

“IB –DIGI: - Online SB Account Ensuring Customer Due Diligence

Bank has launched IB Digi- Online SB which involves on on-boarding of customers via non-face to face mode. Now RBI has revised the guidelines of KYC for these type of customer and accordingly bank has made following suggestions:-

- Branch to verify the current address through positive confirmation before allowing operations in the accounts .
- PAN to be obtained from the customer
- Customers to be categorized as high risk customer
- Mobile number for Aadhaar Authentication should be same as the one available in Customer profile, in order to prevent any fraud
- Backend Freeze has been imposed due to pending – availability of positive confirmation of address in the accounts.

4. Circular no- 21818 Dated-12.06.2023

Sub: Submission of compliance/reply to the observations in LFAR, relating to Large Borrowal Accounts and Annexures to LFAR in BBMIS.

The LFAR observations on Large Borrowal Accounts (LBA) and Annexures to LFAR (as on 31.03.2023) submitted by the statutory auditors which is already available with the branches and Zonal Offices are now uploaded in BBMIS templates 778 and 777. Branches have to submit their reply/compliance through these templates and the details of compliance / confirmation regarding rectification shall be extracted by ZO and to be placed in ZACE meeting for deliberation.

5. Circular no- 21819 Dated-12.06.2023

Sub: Country Risk Management Policy – Changes in the risk rating of countries

ECGC has recently started publishing separate ratings for Short-Term and Medium-and-Long-Term, for country risk classification.

Accordingly, rating of a country to be considered for the bank's exposure, is as under:

1. **Short-Term** – Exposure/s of original maturity up to 360 days
2. **Medium-and-Long-Term** – Exposure/s of original maturity beyond 360 days

6. Circular no- 21821 Dated-12.06.2023

Modification in existing guidelines of IB Home Plus Scheme

Target group	
Existing	Revised/addition
Same as existing circular	<ul style="list-style-type: none"> ➤ All existing Home Loan borrowers (Residents & NRIs) including HL-CRE / IB Home Advantage / HL for Repairs/HL Flexi and Renovation which are under 'Standard' Category ➤ All new Home Loan customers, acquiring ready to move in properties, where mortgage can be created immediately. ➤ Upto Rs.75.00 Lacs- 15% of Home limit ➤ Above Rs.75.00 Lacs- 20% of Home Limit
Quantum Of Finance	
Minimum amount – Rs.1.00 Lakhs Maximum amount - Rs.200 Lakhs	Minimum amount – Rs.1.00 Lakhs Maximum amount - Rs.10.00 Crore
Discretionary Authority	
RAPCLCC(CM) – Rs. 100 Lakhs RAPCLCC(AGM) / ZLCC / ZLSCC and above - Rs. 200 Lakhs	RAPCLCC(CM) : Rs.1.00 Crore RAPCLCC(AGM) /ZLSCC : Rs.2.00 Crore ZLCC : Rs.3.00 Crore FGMCAC : Rs.5.00 Crore COLCC (CGM) : Rs.10.00 Crore Proposals beyond the authority of COLCC(CGM) are to be considered by COLCC(ED)

7. Circular no- 21831 Dated-17.06.2023

Reiteration of guidelines on capturing Legal Entity Identifier for large value transactions in Centralized Payment Systems (NEFT/RTGS)

RBI has advised banks to mandatorily capture sender and beneficiary Legal Entity Identifier (LEI) information for all applicable RTGS and NEFT transaction where the value is Rs.50 crores and above i.e. 20-digit LEI number is mandatory for all applicable transactions by 30th June 2023.

8. Circular no- 21832 Dated-17.06.2023

LENDING UNDER DIFFERENTIAL RATE OF INTEREST SCHEME (DRI) SCHEME

Branches have been advised to grant not less than 2/5th (40 percent) of total DRI advances to SCs/STs category. The annual family income criteria and the quantum of finance under DRI Scheme is as below:-

Annual family income:- Rural- Rs 18000/- & SU/U- Rs 24000/-

Quantum of Finance: Other Activity- Rs 15000/- & Housing- Rs 20000/-

In the case of physically handicapped persons, a sum of Rs.5,000/- for purchase of aids, appliances and Equipments may be granted, apart from the loan amount of Rs.15,000.

Land holding Criteria: Size of land holding should not exceed 1 acre of irrigated land and 2.5 acres of unirrigated land. Above land holding criteria are not applicable to SC/ST beneficiaries.

Rural and Semi-urban branches may disburse at least five fresh loans a month under DRI. Other branches may disburse three DRI loans per month.

9. Circular no- 21835 Dated-19.06.2023

ELECTRONIC BANK GUARANTEE IN EXIM BILLS

Ministry of Finance, Department of Financial Service has advised Banks to adopt e-BG platform of the National E-Governance Services Limited (“NeSL”) for execution of Bank Guarantee through online mode.

Electronic Bank Guarantee (eBG) is a complete digital solution for issuance, amendment and closure of Bank Guarantee resulting in substantial reduction in the turnaround time in issuing a BG. The system enables the issuance of inland bank guarantees securely and conveniently through this digital journey.

eBG has been integrated in EXIM Bills application and currently available in 20 States .

For issuance of e-BG, consent of customer to be taken by the issuing Branch and following details will be required for eBG issuance;

- Selecting the e-Guarantee option for issuing eBG
- Applicant details – Legal Constitution, PAN no., email id, Mobile no.& PIN Code
- Beneficiary details – Legal Constitution, PAN no., email id, Mobile no.& PIN Code
- Signing Officer -1 & Signing Officer 2 – SR No. & Last 4 digit of Aadhaar no.

E-BG Text with respective BG Number and Date to be vetted by Legal Department independently before uploading After Confirmation & Releasing the BG in EXIM Bills, Details of Bank Guarantee are passed to NeSL for E-Stamping and the notification will be sent to Officer-1 & Officer-2 for e-sign.

E-sign options are available through 1.Aadhaar OTP. 2.Aadhaar Biometric 3.Token base eSign. Notification will be sent to Stakeholders with a Link where the e-Stamped Esign Bank Guarantee is available for download.

10. Circular no- 21839 Dated-21.06.2023

Reorganization of Nodal Offices to handle RBI Banking Ombudsman Complaints

FGMOs shall act as Nodal Office for Banking Ombudsman and Nodal Officer not below the rank of AGM and posted at FGMO shall be responsible for arranging reply from concerned branches/departments and furnishing of information to RBI. The Integrated Ombudsman Scheme 2021 has also reduced timeline of reply from 30 days to 15 days.

11. Circular no- 21840 Dated-21.06.2023

Introduction of Account opening at Branches through CKYCR ID

“Where a customer, for the purposes of establishing an account-based relationship, submits a KYC Identifier to a Reporting Entity (RE), with an explicit consent to download records from CKYCR, then such RE shall retrieve the KYC records online from the CKYCR using the KYC Identifier and the customer shall not be required to submit the same KYC records or information or any other additional identification documents.

our Bank is introducing hassle-free New CIF opening process using CKYCR ID of the customers. (Not applicable for existing Customers).

Customer will produce either the CKYCR ID or Aadhaar Number/ PAN with an explicit consent to download records from CKYCR and the same would be searched and downloaded by the branch user through in-house CKYC application. If the CKYCR ID of the customer is found and downloaded documents are valid as on date, then Branch Officials may open the CIF through the portal with the pre-filled data received from CERSAI.

12. Circular no- 21841 Dated-21.06.2023

Compensation Payment on RBI Integrated Ombudsman Advisories

Under RBI ombudsman scheme, if RBI is not getting any reply or not satisfied with our reply may issue advisory to compensate the customer. Bank has developed a portal for payment of compensation to customers for such advisories issued by various RBI Ombudsman Offices. The objective of this portal is to ensure seamless compliance of RBI Ombudsman Advisories and also to analyse the root cause of **operational loss** to the bank. The portal is available for only ZO with Level 1-3.

L1- any officer in scale I-III who will port all data and act as Maker

L2- Any officer in scale-IV who will act as cheker or approver

L3- ZM- who will act as “ approver for paymet”

13. Circular no- 21844 Dated-23.06.2023

Reiteration of guidelines on Sukanya Samriddhi Yojana

- A girl child, who has not attained the age of ten years as on the date of opening of the account.
- Only one account can be opened for a girl child, Maximum of 2 girl Children in one family.
- A SSY account holder can invest minimum Rs 250 & Maximum Rs 1,50,000 in a Financial Year
- Investments can be claimed under Income Tax Sec 80 C.
- Deposits may be made in the account till the completion of a period of 15 years and the account will mature after 21 years from the date of opening of the account.
- Withdrawal of upto a Maximum of 50% of the amount can be allowed for Education purpose after the girl child attaining 18 years or after passing Standard 10th, whichever is earlier
- Irregular SSY accounts can be regularised with a payment of Minimum investment (ie - Rs.250) plus Rs.50 for each year of irregularity.
- Interest shall be credited to the account at the end of each financial year
- Premature Closure of account can be allowed in case of extreme compassionate grounds such as medical support in life threatening diseases of the account holder or death of guardian.

14. Circular no- 21845 Dated-23.06.2023

Reiteration of guidelines on Public Provident Fund (PPF)

- Any individual or an individual on behalf of a minor as a guardian can open PPF Account.
- Invest minimum Rs 500 & Maximum Rs 1,50,000 in a Financial Year
- Tax free Interest Income paid annually on the last day of the FY.
- PPF accounts matures after the completion of 15 years. It can be extended after the in blocks of 5 years for unlimited number of times.
- Irregular PPF accounts can be regularised with a payment of Minimum investment (ie Rs.500) plus Rs.50
- Partial withdrawal up to 50% is allowed after the completion of 5th year from the date of account opening of the amount that stood to his credit at the end of the fourth year immediately preceding the year of withdrawal or at the end of the preceding year, whichever is lower.
- Amount standing to the credit of any account holder shall not be liable to attachment under any order or decree of any court in respect of any debt or liability incurred by the account holder.

15. Circular no- 21846 Dated-23.06.2023

Reiteration of guidelines on Senior Citizen Savings Scheme (SCSS)

- An individual may open an account in individual capacity, or jointly with spouse.
- In case of a joint account, the age of the first account holder shall be considered to determine the eligibility to open the account and there shall be no age-limit for the second applicant.
- The Account holder may operate more than one account under this scheme subject to the condition that the deposits in all the accounts taken together shall not exceed the max. limit of Rs-30.00 Lakhs.
- Investments up to Rs.1,50,000 can be claimed as deduction under Sec 80 C of Income Tax Act.
- Rate of Interest – – Notified by NSI on quarterly basis (Presently 8.2% p.a)
- Interest shall be payable Quarterly on first working day of April/July/October/January.
- The account can be closed after the expiry of 5 years from the date of opening of account.
- The Depositor may extend the account by 3 years (Total =5+3 = 8 Years).
- Premature closure of account will be permitted with following conditions
 - if the account is closed before 1 year after the date of opening of account No interest is to be paid on the deposit.
 - If the account is closed after the expiry of 1 year but before the expiry of 2 years from the date of its opening, an amount equal to 1.5 % of the deposit shall be deducted and the balance shall be paid to the account holder.
 - If the account is closed on or after the expiry of 2 years from the date of its opening, an amount equal to 1 % of the deposit shall be deducted and the balance shall be paid to the account holder.

16. Circular no- 21849 Dated-27.06.2023

Obtaining Stamp Charges for Modified Locker agreement

- Branches has to bear the stamp charges for Supplementary Locker agreements, (to be executed after 28.02.2023) since the locker hirers has already borne the charges when they have executed the Modified locker agreement during the period from 01.01.2022 till 28.02.2023
- Stamp charges has to be borne by the lockers hirers (first time) who have not yet executed the Modified locker agreements after 01.01.2022
- Completing the process of collecting the Modified locker agreements in a phased manner 50% by June 30,2023, 75% by Sep,30,2023 and remaining by Dec 31,2023.

17. Circular no- 21855 Dated-28.06.2023

Digital Document Execution- Locker Agreement

- In order to facilitate customers to submit modified agreement digitally, functionality is developed using DDE platform of NeSL which allows the customer to execute agreement

without visiting home branch thereby saving time. In DDE process, Agreement will be e-Stamped in NeSL Platform and the link will be provided to the Customers and Officers for eSign through Aadhaar OTP, Aadhaar Biometric, Token base eSign.

- Customers can execute their Re Modified Locker agreements through our Indian Bank Web site after proper Mobile validation and stamping will be executed through NESL (only for Remodified locker agreements- locker hirers who have not submitted the revised locker agreement since 01.01.2022). The customer initiated entries will be shown at branches for approval to complete DDE process.

18. Circular no- 21856 Dated-28.06.2023

Prime Minister's Employment Generation Programme (PMEGP) – Modified Guidelines

- Aadhar number of the applicant has been made mandatory
- Maximum cost of the project/unit admissible for Margin Money subsidy under Manufacturing sector is Rs.50 lakhs and under Business/Service sector is Rs.20 lakhs. If the total project cost, exceeds Rs.50 lakhs or Rs.20 lakhs for Manufacturing and Business/Service Sector respectively, the balance amount may be provided by the Bank without any Government subsidy.
- The duration of the EDP training would be for at least 5 days for projects with project cost up to Rs.5 lakh and atleast 10 days for project with cost above Rs.5 lakh. No EDP training will be mandatory for projects upto Rs. 2 lakh.
- Industries/Business connected with Animal Husbandry viz., Dairy-Milk and other dairy product activities, off farm activities with sericulture, horticulture, floriculture and aquaculture activities are allowed under the scheme.

2nd loan for upgradation of existing PMEGP/REGP/MUDRA units:

- The maximum cost of the project/unit admissible for Margin Money subsidy under Manufacturing sector for upgradation is Rs.1 crore. Maximum subsidy would be Rs.15 lakh (Rs.20 lakh for NER and Hill States)
- The maximum cost of the project/unit admissible for Margin Money subsidy under Business/service sector for upgradation is Rs.25 lakh. Maximum subsidy would be Rs.3.75 lakh (Rs.5 lakh for NER and Hill States).
- If the total project cost exceeds Rs.1 Crore or Rs.25 lakhs for Manufacturing and Service/Business sector respectively, the balance amount may be provided by Banks without any Government subsidy
- Margin Money (subsidy) claimed under PMEGP has to be successfully adjusted on the completion of lock in period of 3 years.

19. Circular no- 21856 Dated-28.06.2023

Remittance to International Financial Services Centre (IFSCs) in India under the Liberalised Remittance Scheme (LRS)

- Liberalised Remittance Scheme (LRS) wherein remittance facilities for current account transactions (viz. private visit; gift/donation; going abroad on employment; emigration; maintenance to closed relatives abroad; business trip; medical treatment abroad; studies abroad) available to resident individuals under the Liberalised Remittance Scheme (LRS) of USD 2,50,000 per Financial Year (FY).
- Presently, remittances to International Financial Services Centre (IFSCs) under LRS can be made only for making investments in securities.
- RBI has permitted that banks may facilitate remittances by resident individuals under purpose 'studies abroad' for payment of fees to foreign universities or foreign institutions in IFSCs for pursuing courses offered in Financial Management, FinTech, Science, Technology, Engineering and Mathematics as financial service.

20. Circular no- 21860 Dated-30.06.2023

LAUNCH OF NEW MSME DIGITAL PRODUCT – “IND GST ADVANTAGE”

Eligibility	<ul style="list-style-type: none"> ➤ GST returns should have been filed at least for the past two years. ➤ Existing accounts/CIF should not have been classified as NPA 7 restructured ➤ Minimum- 18 Years Maximum- 70 Years
Nature of facility	Open Cash Credit (OCC)
Quantum of Limit	Minimum Loan Amount: Rs.5.00 lakhs Maximum Loan Amount : Rs.25.00 lakhs
CIBIL Score	Minimum CIBIL score of 700 or more with DPD not more than 60 days in past 12 months.
Assessment of Loan	Sales declared in GST return during the Past 12 months : A Eligible Limit : 25% of A Max : Rs. 25.00 lakhs If the applicant is already enjoying WC Limit with our Bank, existing limit to be absorbed in this limit.
CGTMSE	Mandatory
Others	<ul style="list-style-type: none"> ➤ In states where Digital Document execution (DDE) is applicable, customer can do e-stamping and e-signing of the above mentioned prefilled documents in customer portal. ➤ The loan may be pre-paid / foreclosed at any point of time. ➤ No prepayment/foreclosure charges. ➤ Drawing Power for OCC limit must be fixed once in a quarter based on the GST sales
Processing & other charges	<ul style="list-style-type: none"> ➤ Processing Charges : 0.20 % of loan amount + GST @ 18% ➤ Documentation Charges : up Rs.10 lakhs : NIL above Rs.10 lakhs : Rs.250.00 per lakhs or part thereof subject to a maximum of Rs.6250/- + GST @ 18% ➤ Inspection Charges: 0.075% of the loan amount with a minimum of Rs.250.00 p.a. + GST @ 18%

21. Circular no- 21869 Dated-30.06.2023

Mahila Samman Savings Certificate 2023 - A new Deposit Scheme of Government of India for Women and Girls

SCHEME	Mahila Samman Savings Certificate 2023
TARGET CUSTOMERS	Women / Girls
DEPOSIT AMOUNT	Minimum amount:- Rs 10000/- Maximum ceiling in all accounts should not exceed Rs.Two lakhs
MODE OF OPERATION	SELF (single)
MULTIPLE ACCOUNTS	Multiple accounts can be opened under one CIF maintaining time duration of three months gap for opening of each account.
PERIOD OF DEPOSIT	from April 2023-March 2025
RATE OF INTEREST	7.50% p.a. compounded on quarterly basis.
NOMINATION FACILITY	One or more person (maximum of four can be nominated)
PARTIAL WITHDRAWAL	40% of eligible balance once after expiry of one year will be permitted to withdraw
PREMATURE CLOSURE	Permitted after 6 months of opening. RoI-Rate-2%
TRANSFER OF ACCOUNT	An account may be transferred from one branch to another branch in CBS environment and also to other Bank or Post Office

22. Circular no- 21868 Dated-30.06.2023

Changes in Disciplinary Authority / Appellate Authority / Reviewing Authority.

Name / Category of post	Disciplinary Authority	Appellate Authority	Reviewing Authority
All Officers in Scale VIII	MD & CEO	Committee of Board	Board
All Officers in Scale VII	ED(HRM)	MD & CEO or in his absence Committee of Board	Committee of Board or in case the Committee of Board was the Appellate Authority, then Board
All Officers in Scale VI	CGM (HRM)	Executive Director in charge of HRM	MD & CEO or in his absence Committee of Board
All Officers in Scale V	GM (HRM)	CGM in charge of HRM	Executive Director in charge of HRM
All Officers in Scale IV	DGM (HRM)	GM (HRM)	CGM in charge of HRM
SCALE I,II & III			
In respect of cases where cause of action arose at Corporate Office (CO) / FGMO or any office / Branch			

under the administrative control of Corporate Office / FGMO			
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CIRCULAR RECAP-JULY 2023

1. Circular No.- 21870 Dated-01.07.2023

Introduction of New KCC Product “KCC MARINE GOLD”

It is observed that many marine fishermen are offering gold ornaments as collateral security to avail KCC. Hence, bank come up with a separate KCC product for marine fishery activities by pledging gold ornaments as collateral and launched “KCC Marine Gold”.

Salient features of the Product:-

- Eligible limit under this product shall be above Rs.1.60 lakh and maximum eligible limit will be Rs.2.00 lakh
- Limit shall be arrived based on Scale of Finance (SOF) fixed by the DLTC / SLBC
- Interest Subvention (IS) @ 1.50% p.a. and Prompt Repayment Incentive @ 3% p.a. shall be available as per KCC scheme guidelines.
- Pledge of gold ornaments to be taken as collateral security. It should be ensured that LTV should not be more than 90% at the time of renewal
- RoI-7% p.a. up to Subvention End Date/ Limit Expiry Date (whichever is earlier). • Card Rate + 2.00% (penal interest) in case account becomes overdue. • At present, Card Rate is 1Yr MCLR + 2.50%
- Administrative approval and DeVA approval are waived.
- CIC Reports/ Scores are waived for loans under the Scheme.
- IRAC- 90 days delinquency norms will be followed.

2. Circular No.- 21878 Dated-03.07.2023

Timely Reversal of C2C, Routing account and Funds in Transit entries Reiteration of Guidelines

Reversal of C2C Entries (BGL Nos: 86903, 86911, 86904)	On Same day
Reversal of Funds in Transit Entries (BGL Nos :99879, 99633)	On Same day
Reversal of Routing Account Entries (BGL No: 98741)	In no case should be allowed to remain for more than 2 days.

3. Circular No.- 21879 Dated-18.07.2023

Ind Mortgage Scheme- Modifications

The limit under SOD(step down facility) has been increased to Rs 25.00 cr for MSME activity under IND Mortgage scheme .

- MAPC can sanctioned up to their discretionary authority
- FGMCAC can sanction up to Rs 25.00 Cr
- For limit beyond Rs 25.00 Cr - Loan will be considered at Corporate Office level committee up to their delegated powers on case to case basis.

4. Circular No.- 21882 Dated-06.07.2023

Periodic updation of KYC details of customers (Re-KYC) through SMS

a new feature has been added for completion of Re-KYC process through SMS by which customers would be able to complete Re-KYC without the need of visiting the branch in case there is no change in KYC details.

- those customers whose mobile number are registered with the Bank, would be able to send SMS from their registered mobile number to Bank's dedicated number- 9677633000 as per the following format:
REKYC<Space>NOCHANGE<space> CIF number
- This facility will be available for only KYC compliant customer.
- This facility will be working only for those customers whose risk categorization is either "Low" or "Medium" as per Bank's internal rating which is confidential and no "tipping off" is allowed.

5. Circular No.- 21883 Dated-06.07.2023

Mandatory routing of Pradhan Mantri Mudra Yojana (PMMY) applications through National Portal

All field functionaries are here by advised to mandatorily route all the Pradhan Mantri Mudra Yojana (PMMY) applications through National portal.

6. Circular No.- 21886 Dated-07.07.2023

Modification in Repo Linked Loan Documents and Forms

Existing Clause	Revised Clause
The borrower(s) agree(s) that the Bank shall have the right to revise prime spread once in three years starting 01.10.2019	The borrower(s) agree(s) that the Bank shall have the right to revise prime spread as per its guidelines
The borrower(s) agree(s) that the Bank is entitled to revise the credit risk premium annually upwards or downwards based on the change in the risk profile of the Borrower as per sanction terms and conditions	The borrower(s) agree(s) that the Bank is entitled to revise the credit risk premium upwards or downwards based on the change in the risk profile of the Borrower as per sanction terms and conditions.
The borrower(s) agree(s) that the Repo rate prevailing on the date of first disbursement, whether partial or full, shall be applicable till the end of the month during which the RBI policy rates are revised.	The borrower(s) agree(s) that the Repo rate prevailing on the date of first disbursement, whether partial or full, shall be applicable till the date as advised by the Bank consequent upon revision in RBI Policy rate

The above clauses have been modified suitably in the required Documents & Forms Linked to Repo Rate and ported in Bank's Helpdesk for field level functionaries as below:

Helpdesk >> Quick links >>Documents >> Formats/Downloads >>Application Forms/Miscellaneous >> Modified Repo linked Loan Documents/Forms

7. Circular No.- 21887 Dated-07.07.2023

Locker Rent Rate for Staff members/Retired Staff Members/ Spouse of the Deceased staff

The Locker rent rate for staff members/retired staff members/spouse of deceased staff member is at 50% of the normal rate for any one type of locker irrespective of the size.

8. Circular No.- 21888 Dated-07.07.2023

Guidelines on CIBIL MSME RANK (CMR)

- CIBIL MSME Rank (CMR), is a credit default-predictor model and provides insights into the credit behaviour of the borrowing entity (MSMEs) and predicts the probability of default over the course of the next 12 months.
- It is a grade assigned to the MSME based on its credit profile, credit behaviour of last 24 months and firmographics (Type of Constitution, Experience, Industry and Location) on a scale of 1 to 10. CMR-1 being the least risky MSME and CMR-10 being the riskiest MSME.
- It is applicable to borrowers who have availed business loans between **₹10 lakhs to ₹50** crores.
- Proposals with CMR rating of 7 and above NOT to be considered for sanction.
- On boarding new MSME customer with no CMR ratings to be done on cautious basis.

CMR RANK	Interpretation
CMR-1	Lowest Risk of Default
CMR-2	Very Low Risk of Default
CMR-3	Low Risk of Default
CMR-4	Significantly lower than average Default
CMR-5	Marginally Lower than average Likelihood to Default
CMR-6	Average Likelihood of default
CMR-7	Higher than average likelihood of Default
CMR-8	High Likelihood of Default
CMR-9	Very High Likelihood of Default or Imminent Default
CMR-10	Highest Likelihood of Default or in Default

9. Circular No.- 21889 Dated-11.07.2023

Weaver MUDRA / Concessional Credit Scheme

Quantum	Loans sanctioned above Rs. 10.00 Lakhs and upto Rs. 100.00 Lakhs
Target Group	Who have been registered themselves with Govt agencies or having certificate related to weaver activity
Margin Money Assistance	Individual Handloom Weaver / Weaver Entrepreneur – Margin Money assistance @20% of loan amount, subject to maximum of Rs. 25,000/- Handloom organization – Margin money assistance @20% of loan amount, subject to maximum of Rs.20.00 lakh. (margin money @ Rs 2.00 lakhs for every 100 weaver/worker).
Interest Subvention	Applicable for Organisations • Subsidized loans at concessional interest rate of 6% for a period of three years from the date of first disbursement. • Difference between concessional ROI (6%) and Charged ROI will be eligible for interest

	subvention, subject to maximum Interest cap of 7%
Credit Guarantee fee Refund	The credit guarantee fee paid on disbursed loan amount will be refunded to beneficiary by GOI for a period of 3 years.
Margin	As per MSME policy .Margin requirement in addition to margin money assistance, if any to be borne by the beneficiary.
Repayment	TL- 3 years CC- on demand
Others	In case of Handloom Organization, Margin money assistance will be provided on pro-rata basis. Lower side of margin money assistance i.e. @Rs.2.00 lakh for every 100 weavers/workers or @20% of loan amount sanctioned subject to maximum of Rs.20.00 lakh, whichever is less will be considered. Margin money assistance will be transferred directly to the loan account of all beneficiaries, while interest subvention and credit guarantee fee will be transferred directly to the bank through the portal

10. Circular No.- 21894 Dated-13.07.2023

Launching of BHARAT (Banks Heraldng Accelerated Rural & Agriculture Transformation) Campaign under IND- KRISHI INFRA FUND Scheme (AIF) from 15th July 2023 to 15 th Aug 2023

“IND- KRISHI INFRA FUND” a New Loan Product launched by our Bank in line with CENTRAL SECTOR SCHEME OF FINANCING under AGRICULTURE INFRASTRUCTURE FUND implemented by DAC & FW, Ministry of Agriculture & Farmers" Welfare, GOI.

The scheme aims at development of Post-Harvest Management Infrastructure (PHM) and Building Community Farming Assets which are expected to reduce post-harvest losses, resulting in better value realisation to farmers and innovation and invention in farming technology.

- 3% interest subvention is available upto Rs 2 Crs. - upto 7 years.
- The activity can be covered under CGTMSE and under Hybrid Model above Rs. 2.00Crs.
- CGTMSE Premium is reimbursed by Department of Agriculture Cooperation and Farmer welfare (DAC&FW) upon lodgement of reimbursement claim.
- The rate of interest is 1 Year MCLR +1.00% (Max 9%) upto Rs.2.00 Cr
- Convergence with NHB, NABARD AMI, PMFME and other such schemes are possible

11. Circular No.- 21900 Dated-18.07.2023

Parity of MAPCs Credit Sanctioning Powers with ZLSCC Powers

Particulars	Existing		Revised	
	Single Exposure	Group Exposure	Single Exposure	Group Exposure
MAPC headed by AGMs	5.00 Cr	----	10.00 Cr	20.00 Cr
MAPC headed by CM	3.00 Cr	----	3.00 C	6.0 r

12. Circular No.- 21901 Dated-19.07.2023

SUNDRIES RECEIVABLE - Rs.10 LAKHS AND ABOVE

CO has directed for obtaining prior permission for debiting SR-II BGL account for Rs.10 lacs and above from respective Corporate Office department.

13. Circular No.- 21902 Dated-19.07.2023

NEW TRACTOR LOAN PRODUCT “IND KRISHI VAAHAN”

It is an exclusive product for the individuals and farmers engaged in Custom Hiring activities, in 7 States (Uttar Pradesh, Maharashtra, Andhra Pradesh, Tamil Nadu, Telangana, Karnataka & Haryana).

The salient features of the “IND KRISHI VAAHAN” product are:

- Purpose: The Machineries/ implements should be primarily utilized for activities allied to agriculture and supporting services like custom hiring.
- Target Groups: All individuals and farmers.
- Maximum Tenor: Maximum 60 months (1month Holiday period)
- Security: Tractor & Other implements as primary and CGFMU coverage as collateral.
- Maximum quantum of loan: Rs.10.00 lakhs.
- Margin: 20%-30% based on CIBIL & land holdings.
- Eligibility: based on Cash flow and DSCR.
- ROI :12.00% fixed.
- Dealers Pay-out: up to 10-1.00%, Above10 -of 1.50% per quarter
- Incentive to Sales executive: Rs.1000 per Tractor
- CIBIL score should be ≥ 700 only (≥ 700 -30% margin, ≥ 750 margin 25%)
- **Covered under CGFMU**

14. Circular No.- 21903 Dated-19.07.2023

LAUNCH OF “RESOURCES ACQUISITION CENTRES” (RACs) PHASE-I

Bank has earmarked FY-24 as “Year of Resources” and strategic changes are being brought under organizational structure of the Bank across all levels wherein one such paradigm shift was Introduction of “Segmented Focus” (Government, Institutional, Individual, NRI, FI) of Verticals of Savings Bank/ Current/ Term Deposit.

Bank has come up with **RESOURCES ACQUISITION CENTRES**. The core objective behind forming the RACs is acquiring additional Market Share at these CENTRES and grow at a faster rate than Peer banks wherein the RACs will be manned by passionate, aggressive, result oriented and proactive team members who will be under the administrative control of Zonal Offices.

- Daily Acquisition of NTB On-boarding Target- HIGH VALUE MIN 3 SB & 1 CA PER RM PER DAY
- Minimum 10% YoY Business Growth of ETB Book Base.
- Minimum 3 Per Customer (Other Core or TPP)
- 100 % Digital Account Opening (TAB/Paperless) and Digital Platform (MB/IB/POS/QR) On-boarding of NTBs

15. Circular No.- 21911 Dated-26.07.2023

Discretionary Powers for MAPC committee for Agriculture Proposals

Particulars	Existing		Revised	
	Single Exposure	Group Exposure	Single Exposure	Group Exposure
MAPC headed by AGMs	4.00 Cr	----	10.00 Cr	20.00 Cr
MAPC headed by CM	2.5Cr	----	3.0	4.0 r

16. Circular No.- 21911 Dated-26.07.2023

Procedure for release of amount lying in the General/Family pensioners account (Applicable only in case of Defence Pensions)

After migration of Pension to SPARSH, bank does not need to seek NOC from PCDA (Pensions) for release of amounts which remains undrawn in deceased defence pensioners/family pensioners accounts is not in order.

The following procedures to be followed for release of amounts are as under:-

- **In case of Family pension is being sanctioned/paid through SPARSH**
 - Branches should release amount of pension/family pension credited prior to death of pensioner/family pensioner to the nominee as per Bank Nomination rules
 - However, any amount credited to deceased pensioners bank account after his/her death will be paid to the family pensioners account after due verification of Corrigendum PPO and first pension slip generated in SPARSH
- **In case of Family pension is not being sanctioned or no eligible family member to receive family pension is available in SPARSH:**

Branches should release amount which was credited in bank account of deceased pensioner/family pensioner prior to month of death of pensioner/family pensioner as per Bank nomination rules

However, any amount credited during the month of death or thereafter to the account of pensioner/family pensioner will be released by bank to the nominee only after final settlement of payment to PCDA (P) (i.e., refund of excess amount credited through SPARSH into bank account post date of death).

Branch will remit the amount through NEFT into following RBI account within 03 months from date of issue of instruction by PCDA (P).

17. Circular No.- 21917 Dated-28.07.2023

Introduction of Fixed ROI product under Education Loan –PREMIER ELITE

Bank has introduced IB Premier Elite scheme for education loan at fixed rate of 8.20%. This rol will be revised after 3 years. It is valid up to 30.06.2024. The salient features of the scheme is as below:-

- Waiver of processing charges
- No requirement of collateral security up to loan limit of Rs. 40 Lakhs.
- Can be sanctioned with or without co-borrower.
- Takeover of Education loans from any Bank/FI is permitted for Loan Accounts where repayment has started and at least 6 month repayments are over.

List of the Institute:-

1. All IIMs
2. AIIMS - Delhi, Bhopal, Bhubaneswar Jodhpur, Patna, Raipur and Rishikesh.
3. Indian Institute of Science, Bangalore.
4. Indian Institute of technology (IIT), Chennai
5. Indian Institute of technology (IIT), Delhi
6. Indian Institute of technology (IIT), Kharagpur
7. Indian Institute of technology (IIT), Varanasi
8. Indian Institute of technology (IIT), Kanpur
9. Indian Institute of technology (IIT), Roorkee
10. Indian Institute of technology (IIT), Mumbai)
11. Indian Institute of Foreign Trade (IIFT), Delhi.
12. Indian Institute of Foreign Trade (IIFT), Kakinada
13. Indian Institute of Foreign Trade (IIFT), Kolkata
14. PGIMER Chandigarh
15. SGPGI Lucknow
16. NIMHANS Bangalore
17. Christian Medical College Vellore
18. KGMU Lucknow
19. JIPMER Puducherry
20. Madras Medical College Chennai
21. BITS Pilani, Goa, Hyderabad.
22. Xavier labour relations institute (XLRI), Jamshedpur
23. Xavier labour relations institute (XLRI), Delhi-NCR
24. Management Development Institute Gurugram.
25. ISB Mohali and Hyderabad.
26. S P Jain Institute of Management (SPJIMR) Mumbai.
27. Narsee Monjee Institute of Management Studies (NMIMS), Mumbai
28. Birla School of management (BITSOM), Mumbai

CIRCULAR RECAP- AUGUST 2023

1. Circular no-21922 Dated- 01.08.2023

Launch of “IND DIGI KCC” in Uttar Pradesh

Bank launched “IND DIGI KCC” in 4 Districts of Uttar Pradesh State namely Barabanki, Jhansi, Meerut and Varanasi Districts. Whereby our existing customers would be able to avail KCC up to Rs 1.60 lacs through omni-channels viz., IndOASIS/ Internet Banking/ Bank’s Website without necessitating branch visit. The facility is available in two modes:-

- a) Customer initiated journey &
- b) Branch initiated journey

Eligibility:-

- The applicant should be our existing customer of min 18 years old
- There should not be any LIVE KCC in our Bank/ other banks/ Fls.
- There should not be any NPA Account and/ or CLOSED account with “Written-off/ Settled” status in our Bank/ other banks/ Fls

Quantum:-

- Maximum 5th year loan limit shall be Rs 1,60,000/-
- Minimum 5th year loan limit shall be Rs 5,000/-.
- No requirement of collateral security/ margin
- NIL Processing Fees.

Branches shall ensure recovery of CIC charges by debiting the customers’ SB Accounts and crediting the same to appropriate BGLs. At present, CIC charges (CIBIL) of Rs. 36/- only (including GST @ 18%) is applicable even in case of rejected proposals.

2. Circular no-21925 Dated- 02.08.2023

Mandatory creation of Standing Instruction / NACH mandate in the CBS before disbursement in Term Loan accounts

The functionality for mandatory creation of Standing instruction / obtention of NACH mandate details in the CBS before disbursement of loan, has been enabled in the CBS with effect from 03.08.2023.

Capturing of SI/NACH applicability in CISLA:

Common Processing -> CISLA -> Enter required CISLA details as per Product / Sanction Terms in Csla Fields 1, Csla Fields 2, Csla Fields 3 screens. In the fourth screen, **Csla Fields4**, select SI/NACH as applicable.

Exceptions:- **a)** Loans where repayment is quarterly / Half-yearly / Bullet **b)** Loan against Deposits/NSC/KVP/LIC Policy/Sovereign Gold Bonds **c)** Clean Personal loans with Check-off facility **d)** Pooled assets **e)** Accounts opened digitally.

3. Circular no-21927 Dated- 03.08.2023

LiFE – Mission Lifestyle for Environment

Mission LiFE is an India-led global mass movement which was introduced by our Hon'ble Prime Minister Shri Narendra Modi at COP26 (26th iteration of the Conference of the Parties to the UN) in Glasgow on 1st November 2021 and formally launched in October 2022.

There are Three Phases under LiFE:- i) Change in Demand ii) Change in Supply & iii) Change in Policy

Under Phase I themes are- | Save Energy | Reduce Waste | Save Water | Say No to Single Use Plastic | Adopt Sustainable Food Systems | Adopt Healthy Lifestyles | Reduce E-Waste|

The Ministry of Environment, Forest and Climate Change has suggested an indicative list of 75 LiFE actions which are easy to incorporate in our daily life.

4. Circular no-21928 Dated- 02.08.2023

Auto Debit Freeze in all types of Deposit Accounts CIF linked with FNPA / NPA Accounts

In order to improve the possibilities for recovery and ring fencing the available cash flows in FNPA / NPA accounts, a new functionality has been implemented in CBS to automatically mark debit freeze in all CIF linked deposit accounts of such borrowers. This functionality will also be applicable in OCC/OD accounts where funds are available but the account is in NPA status

Borrowers cannot withdraw money by various digital channels.

However, transactions will be permitted at the Branch after supervisory override. The maker will initiate the entry and at the checker level, supervisory override will be required by the CBS for approving.

5. Circular no-21931 Dated- 05.08.2023

Retail Jewel Loan: Launch of Branch Assisted Digital Journey

Target Group	All existing individual customers including our Bank's staffs and Ex-staffs
Type of facilities available	Demand Loan
Quantum of Limit	Maximum loan amount of Rs.35 Lakhs per borrower. Minimum:Rs.10,000/-
Margin Norms	30%
Repayment period	12 Months Repayable at the end of 12th month along with interest accrued- bullet payment
Rate of Interest	Loan Up to Rs.20.00Lakhs= Repo (6.50%) + prime Spread (2.70%)- BSD (-0.55%)= 8.65% Loan above and up to Rs.35.00Lakhs = Repo (6.50%) + prime Spread (2.70%) - BSD (-0.20%)= 9.00%
Processing & other charges	0.50% on Loan amount. No cap on maximum amount.

6. Circular no-21934 Dated- 07.08.2023

[MASTER CIRCULAR ON DEPOSIT PRODUCTS](#)

7. Circular no-21941 Dated- 11.08.2023

Introduction of Special offer on the occasion of Bank's Foundation Day Waiver of Processing Fee Under Vehicle Loan

On Foundation day eve Processing Fees under Vehicle Loan Elite (Fixed and Floating ROI) has been waived for six days (14.08.2023 to 19.08.2023) on Pan India basis. Further, to celebrate festive season of Onam, the said waiver will be applicable from 14.08.2023 to 31.08.2023 for all branches in the state of Kerala.

8. Circular no-21942 Dated- 11.08.2023

Introduction of Kisan Vikas Patra (KVP) Scheme

As per the direction of DFS, Bank has added Kisan Vikas Patra (KVP) in its portfolio of small savings schemes in CBS. All Branches are authorised for sale of KVP certificate under the scheme.

TYPE OF ACCOUNT	<ul style="list-style-type: none"> ➤ Single Holder Type Account ➤ Joint Type Account:- Type A- Upto 3 adults with jointly & survivors mode Type-B- up to 3 adults payable to E/S mode
DEPOSIT AMOUNT	Min-1000/- Rs and multiple of Rs 100/- . No max limit
PERIOD OF DEPOSIT	9 years and 7 months (115 months) till further revision
RATE OF INTEREST	7.5% (w.e.f. 01.04.2023 till further revision)
TRANSFER FROM ONE PERSON TO ANOTHER	Account can be transferred from one individual to another in the following cases • Death of the account holder. • Order of the Court
PREMATURE CLOSURE OF ACCOUNT	On death of the account holder in a single account, or any or all the account holders in a joint account or On forfeiture by a pledge, being a gazette officer or When Order by a court
On the closure of the account before expiry of 2 years and 6 months - Principal amount along with simple interest calculated at the rate applicable from time to time to post office Savings Account for the complete months for which the account has been held, shall be payable.	

9. Circular no-21944 Dated- 16.08.2023

Modification in maximum Repayment Period for IBVL Elite (Fixed ROI) scheme from 5 years to 7 years.

In order to remain in line with our peer banks & to encash the opportunity available under IBVL Elite (Fixed ROI) scheme, maximum repayment period is modified from 5 years to 7 years.

10. Circular no-21945 Dated- 17.08.2023

Changes in Disciplinary Authority/ appointment of additional Disciplinary Authority for suspension cases relating to fraud

To speedy expedition of Suspension cases of officer from Scale I to III & substaff , MD & CEO has nominated two additional Disciplinary authority from Corporate office.

The allocation of FGM to the disciplinary Authority wise is as below:

FGM	Allocated to
1.Allahabad 2. Bangaluru 3.Bhubneshwar 4.Chandigarh 5.Chennai 6.Coimbatore 7. Delhi	Mr. Subramanian N AGM, CO:HRMD
1.Guwahati 2.Hyderabad 3.Kolkata 4.Lucknow 5.Meerut 6.Mumbai 7.Patna	Mr. Srinivas Pati AGM, CO:HRD

11. Circular no-21946 Dated- 18.08.2023

Empanelment and Utilization of Panel Jewel Appraisers

Criteria	Remarks
Age	Above 30 years but should not exceed 60 years. ZO can relax up to 5 years
Experience	Minimum experience of 10 years. Zonal Managers can relax minimum experience by 5 years
Education	Studied at least up to 8th standard
Due Diligence	Police Verification Report is to be obtained
No. of Jewel appraiser	➤ More Than Rs 150 cr- min 4 Appraiser ➤ 75 Cr to 150 Cr- Minimum of 3 ➤ Upto to 75 Cr- Minimum of 2
Fee	➤ Metro and Class I cities- Rs.5/- per thousand subject to a maximum of Rs.500/- per loan ➤ All other Centre- Rs.3/- per thousand subject to a maximum of Rs.300/- per loan
Re-Appraisal Fee	The Reappraisal expenses shall be borne by the Bank. The Reappraisal Fee is revised from Rs.1/- to Rs.5/- per packet In non-traditional jewel loan areas, Minimum remuneration amount of Rs.500/- per day for reappraising of jewels shall be paid.
Re-appraisal of Jewels	<ul style="list-style-type: none"> • Quarterly basis for all loans sanctioned against jewels during every quarter to be completed by the end of the first month of next quarter. • Overdue loans of two years • If any spurious jewel is found, all the jewel packets should be reappraised.
Rotation	shall be rotated among nearby branches within an interval of maximum 36 months wherever feasible

12. Circular no-21948 Dated- 18.08.2023

Clarification Regarding Agriculture Infra Fund (AIF) Loan accounts sanctioned beyond Rs. 2.00 Cr.

- In case where the loan amount exceeds Rs.2.00 Cr, the AIF component should be clearly segregated under the eligible AIF limit for the purpose of calculation of interest and appropriation of subvention amount.

- When EMI/Periodical loan installment is collected, it should be proportionately distributed between both the AIF and Non AIF Components
- As and when Interest subvention is received, it should be credited to the AIF component of the loan
- After the eligible duration of 7 years for the purpose of allowing AIF scheme benefits, the AIF component shall be deprived of the AIF character
- If any account is covered under AIF and having ROI more than 9% upto 2 Crs, these accounts are not eligible for the benefits under AIF scheme.

13. Circular no-21954 Dated- 24.08.2023

Creation of Operational lien in Deposit Accounts with SI

As per existing procedure SI is not being executed if the amount in the deposit account is less than the SI set amount and will continue to chase till the auto chase date. In the meantime borrowers are able to debit their deposit accounts through various channels even if their linked loan account/s is/are in SMA status.

To rectify this problem new functionality has been implemented in CBS w.e.f 24.08.2023 wherein system will identify the overdue loan accounts with active SI. Any amount available in the linked Deposit accounts will be blocked for debit or withdrawal through any channel and the funds will be transferred to loan account to the extent of overdue.

Exemptions have been given for product codes of pension loans.

14. Circular no-21957 Dated- 24.08.2023

Launch of "IB DIGI Pre-Approved Credit Card"

Bank has launched "IB Digi Pre-Approved Credit Card" for our existing pre qualified valued customer. customer can apply through the online journey of "IB DIGI Pre-Approved Credit Card" via Bank's Website without any physical documentation/branch visit.

Features:-

- Upto 45 days' free credit period.
- Customer can convert their transactions into easy EMIs.
- Attractive reward point (1 point valued at Rs.1 for every Rs.200 spent – to be credited on 500 points accruing).
- Attractive merchant offers
- Personal accident insurance coverage
- UPI facility on RuPay credit Card etc.

15. Circular no-21960 Dated- 28.08.2023

Shaping Service Excellence- Mystery Shopping Insights & Action Plan

Mystery Shopping is a technique where individuals, known as Mystery Shoppers, visit bank branches undercover to assess and evaluate various aspects of the customer experience. These mystery shoppers act as regular customers and provide feedback on factors like customer service, staff knowledge, branch cleanliness, and overall satisfaction.

Mystery Shopping helps banks identify areas for improvement and enhance their services to better meet customer needs. Mystery Shopping research that was conducted in some of the branches of Chennai North, Chennai South, Poonamallee, Kancheepuram, Madurai, Lucknow, Gonda, Gorakhpur, Amritsar, Meerut, Kolkata Central, Mumbai South, Delhi Central and Delhi South Zones. In these Zones, Officers of our Bank & two external agencies have covered 65 branches.

The key findings are as below:-

Parameters	Key Findings
Branch Search	some of branches visited don't have updated google business information, which means customers cannot navigate by searching google.
Ambience	Most of the branches visited by Mystery Shopper fall under average ambience category.
Customer Service	<ul style="list-style-type: none"> • None of the mystery customers received guidance from the bank staff while waiting. • In majority cases, dressing was not professional. • In most of the branches customers were not greeted by staff member. • In many cases attentive and active listening was missing.
Product Knowledge	<ul style="list-style-type: none"> • They were not able to search the circular. Aggressive sales approach for NTB customer was missing. • Most staff were not interested in sharing new product information. • Customers were asked to come later when the staff did not have the right information
Overall customer experience	Only 8% of the mystery customers felt the experience was excellent.
Account Opening	Account opening process for walk-in customers are handled by substaff/peons. For account opening, the front desk team has sent the evaluator to peon/sub staff to collect the form.

16. Circular no-21961 Dated- 28.08.2023

ACCOUNT AGGREGATOR – FIP MONITORING TOOL

Our Bank has on-boarded AA Platform on 13.06.2023 and is available as Financial Information Provider(FIPs) and Financial Information User (FIU) in AA Ecosystem. Currently Customers can give consent to other Banks for sharing their Saving Account, Current Account, Term Deposit and Recurrent Deposit Details (Only Single Accounts) for the purpose of Loan/Wealth Management Services etc.

It is observed that many of customers have started sharing the Financial details to other banks using our FIP – AA for the various purposes which may lead to Customer Attrition and is a matter of concern.

To Facilitate Field, we have added Monitoring Tool in Portal for AA, navigation for which is as below :- Navigation ; HELPDESK ◊ In-House Application ◊ AA Consent & Statement Download ◊ MIS

17. Circular no-21969 Dated- 30.08.2023
Exclusive email ID for sending representation by Staff Pensioners/Family Pensioners to Corporate Office

Officers in-charge of HRM section of Zonal Offices are functioning as point of contact for retired employees/ Retiree Associations for their convenience to represent their operational grievances.

To make it more convenient for the pensioners, an exclusive email ID has been created at Corporate Office level, to enable the staff pensioners / family pensioners for sending their representations

The new exclusive email ID is : helpdeskstaffpensioner@indianbank.co.in

18. Circular no-21969 Dated- 30.08.2023
Introduction of National Savings Certificate VIII Issue (NSC)

As per the direction of Ministry of Finance, Bank has enabled opening of NSC at all branches in CBS. Government Business Service Branch GBSB (CBS no 1719) will be nodal Branch. Some of the highlights / salient features are given below:

TYPE OF ACCOUNT	<ul style="list-style-type: none"> ➤ Single Holder Type Account ➤ Joint Type Account:- Type A- Upto 3 adults with jointly & survivors mode Type-B- up to 3 adults payable to E/S mode <p>Non-Resident Indians and HUF are not eligible to open this account</p>
DEPOSIT AMOUNT	Min-1000/- Rs and multiple of Rs 100/- . No max limit
PERIOD OF DEPOSIT	Five Years (Fixed)
RATE OF INTEREST	7.7% (w.e.f. 01.07.2023 till further revision)
TRANSFER FROM ONE PERSON TO ANOTHER	Account can be transferred from one individual to another in the following cases • Death of the account holder. • Order of the Court
PREMATURE CLOSURE OF ACCOUNT	On death of the account holder in a single account, or any or all the account holders in a joint account or On forfeiture by a pledge, being a gazette officer or When Order by a court
Nomination	Nomination facility available. Nomination of one or more person, maximum of four can be made (Nomination Form/Declaration for not opting for nomination to be mandatorily obtained)

- When the account is prematurely closed as mentioned above before the expiry of one year from the date of deposit, only principal amount shall be payable.
- When the account is prematurely closed as mentioned above and after the expiry of one year before the expiry of three years from the date of deposit, the premature closure shall be allowed and on such premature closure of the account interest on principal amount at the rate applicable to the post office savings account from time to time for the complete months for which the account has been held shall be payable

19. Circular no-21975 Dated- 31.08.2023

INTRODUCTION OF NEW FUNCTIONALITIES IN CBS - PUBLIC PROVIDENT FUND (PPF)

The following functionalities / modifications has been introduced in CBS for PPF accounts.

- In case of closure of account for “Transfer to other bank” with reason T: Transfer, closure should be done for outstanding amount in account only. Interest accrued for current financial year will not be capitalised.
- Branches can change the home branch after obtaining written request of the account holder. Earlier it was to close and then transfer to other branch.
- PPF withdrawal from non-home branch is restricted.
- Credit to loan account by PPF withdrawal is not allowed.
- Credit to PPF/SSY account by Loan Disbursement is not permitted.

RECAP OF CIRCULAR- SEPTEMBER 2023

1. Circular No-21977 dated-01.09.2023

Launch of Branch Assisted Digital Journey for Vehicle Loan

Vehicle loan upto Rs. 25.00 lakh to salaried/ Pensioner customers for purchase of new four wheeler vehicle can now be digitally sourced and processed through this digital lending platform.

Branch Assisted Digital Journey for Vehicle Loan has been launched with following features:

- Digital Processing
- Automated CIBIL & ITR Verification
- Automated Dealer's A/c Verification
- Automated Loan Document Generation
- Automated Loan Account & Collateral Creation.

2. Circular No-21978 dated-01.09.2023

CLASSIFICATION OF AGRICULTURE ACCOUNTS (AGRICULTURE INFRASTRUCTURE AND FOOD & AGRO PROCESSING) BASED ON EXPOSURE

As per RBI guidelines, loans sanctioned to Agriculture Infrastructure and Food & Agro Processing (under Ancillary services) will be classified under Priority Agriculture based on the following criteria.

- (i) Loans to Agriculture Infrastructure activity will be subject to an aggregate sanctioned limit of ₹100 Crore per borrower from the banking system.
- (ii) (ii) Loans for Food and Agro-processing (under Ancillary services) up to an aggregate sanctioned limit of ₹100 Crore per borrower from the banking system
Further branches have to obtained a declaration from the borrower on facility/ies sanctioned for the same activity by other bank/s and independently seek confirmation from those bank/s and also to be verified in CRILC site.

3. Circular No-21981 dated-02.09.2023

Campaign "Grow More"

To increase Investment Credit under Agriculture, bank has launched an exclusive Agri Investment Credit campaign, as "Grow More" from 02.09.2023 to 31.12.2023. Silent features of the campaign are:-

- i) Concession in Processing Charges/ Upfront fee (up to 100%).
- ii) Interest concession up to 0.75% from card rate
 - Not below Repo + Prime Spread i.e. 9.20 % pa.
 - Not below MCLR+ Spread i.e. 9.20% pa. for MCLR 1Yr linked A/c (Agri). Any further concession in ROI, to be referred individually on case to case basis
- iii) Only fresh / takeover proposals are eligible (New Customers only)
- iv) Agri short term loans like KCC, JL & SHG (PLF/ALF) will not be considered under this campaign.

4. Circular No-21982 dated-02.09.2023

Operations in Non-Resident Account

- For any reason, a Resident account shall not be converted to a NRE account.
- A Resident account may be converted to NRO account, NOT to NRE account.
- In case such customer requires opening of a NRE account, a fresh NRE account may be opened after obtaining required CIF, KYC documents etc. and funds permitted for credit to NRE accounts shall only be deposited in that account.
- In the case of return of an NRI customer to India for settlement here all his NRE/FCNR/NRO accounts are to be re-designated as Resident accounts. The customer has the option to keep the NRE/FCNR deposit funds as RFC deposit also

5. Circular No-21985 dated-05.09.2023

Compliance of KYC/AML guidelines – Ensuring undertaking of appropriate Customer Due Diligence (CDD) measures for Legal Entities

It has been emphasized that while opening of an account in the name of a sole proprietary firm, any two of the mandated documents are to be obtained. In the cases where the Bank is satisfied that it is not possible to furnish two such documents, Bank may, at its discretion, accept only one of those documents as proof of business/activity, provided the Bank undertakes **contact point verification** and collects such other information and clarification as would be required to establish the existence of such firm and shall confirm and satisfy itself that the business activity has been verified from the address of the proprietary concern.

Now in order to facilitate the capturing of documents and information of sole proprietary firms and other Legal Entities, a separate option has been introduced in CBS for Customer Due Diligence (CDD) under the menu

Customer Management ---> Amend ---> Customer Details ---> Option 22-CDD

6. Circular No-21987 dated-05.09.2023

Launch of “IND DIGI KCC” in Madhya Pradesh

“IND DIGI KCC”, has been launched in Tamil Nadu and 4 Districts in Uttar Pradesh on 13.01.2023 and 01.08.2023 respectively. Now, we are launching “IND DIGI KCC” in Madhya Pradesh State, whereby our customers would be able to avail KCC up to Rs 1.60 lacs through omni-channels viz., IndoASIS/ Internet Banking/ Bank’s Website without necessitating branch visit.

Salient features of the product:-

- i) Applicant Should be Existing Customer.
- ii) Minimum Age should be 18 years
- iii) CIF should be e-KYC verified
- iv) There should not be any LIVE KCC in our bank/other bank/FIs
- v) There should not be any NPA Account and/ or CLOSED account with “Written-off/ Settled” status in our Bank/ other banks/ FIs
- vi) CIBIL/ CRIF score should be minimum 700 and 650 respectively
- vii) Maximum 5th year loan limit shall be Rs. 1,60,000/-.
- viii) Minimum 5th year loan limit shall be Rs. 5,000/-

7. Circular No-21988 dated-08.09.2023

Online Claim Settlement Portal for Deceased Depositors' Account

Bank launched a Portal for Settlement of Claims in Deceased Depositors' Account (where nomination is not available) on 20.05.2023 with intent to enable the claimants / legal heirs to submit the Claim through "Death Claim Settlement Portal".

It is expected that the claimants / legal heirs shall lodge the claim in the portal through online and wherever claimants are facing issues like connectivity, lack of knowledge etc., in lodging the claims, the same may be lodged through Intranet by the Branch Officials using the Branch Portal.

8. Circular No-21989 dated-07.09.2023

Review of Staff Housing Loan Scheme

i) Purpose & Limit (Rs in lac)

Cadre	Existing Limit	Revised Limit	Increase
MD & CEO	150.00	150.00	No Change
Executive Director	125.00	125.00	No Change
Officers in Scale VIII		120.00	120.00
Officers in Scale VI & VII	100.00	110.00	10.00
Officers in Scale V	90.00	100.00	10.00
Officers in Scale IV	90.00	95.00	5.00
Officers in Scale I to Scale III	70.00	80.00	10.0
Clerks	50.00	60.00	10.00
Sub-staff	32.00	40.00	8.00
¾ Scale Wages	24.00	30.00	6.00
½ Scale Wages	16.00	20.00	4.00
1/3rd Scale Wages	10.66	13.33	2.67

ii) Additional Housing Loan for Repairs, Renovation or improvements:

Cadre	Existing Limit	Revised Limit	Increase
MD & CEO	30.00	30.00	No Change
Executive Director	25.00	30.00	5.00
Officers in Scale VIII		30.00	30.00
Officers in Scale IV & VII	20.00	30.00	10.00
Officers in Scale I to Scale III	15.00	30.00	15.00
Clerks	12.00	18.00	6.00
Sub-staff	8.00	12.00	4.00
¾ Scale Wages	6.00	9.00	3.00
½ Scale Wages	4.00	6.00	2.00
1/3rd Scale Wages	2.5	4.00	1.50

iii) Rate of interest

<p>On tiered basis:</p> <ul style="list-style-type: none"> • Principal Loan Balance upto Rs.40 lakhs – 6.50% per annum (simple) • Principal Loan Balance over and above Rs.40 Lakhs – 7.00% per annum (simple) 	<p>On tiered basis:</p> <ul style="list-style-type: none"> • Principal Loan Balance upto Rs.40 lakhs – 5.50% per annum (simple) • Principal Loan Balance over and above Rs.40 Lakhs – 6.00% per annum (simple)
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iv) Repayment Period & Exit age:-

Employees who have opted for pension and Ex-Servicemen Drawing Defence Pension :- 75 Years	Employees who have opted for pension and Ex-Servicemen Drawing Defence Pension- 75 years
Employees under PF and NPS other than ExServicemen drawing Defence Pension- 60 years	Employees under PF- 60 years Employees under NPS other than ExServicemen drawing Defence Pension- 75 Years

v) Documentation:-

Wherever the employee is the sole borrower, his/her spouse shall stand as Guarantor and necessary documentation should be done towards this.	Wherever the employee is the sole borrower, his/her spouse shall stand as Guarantor and necessary documentation should be done towards this. Where ever Court case/family dispute is there (supported by documentary evidence), parents/ children of employee shall stand as Guarantor.
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9. Circular No-21998 dated-15.09.2023

Effective dissemination of Central Scheme of Interest Subsidy (CSIS) on Education Loan Accounts and submission of interest certificate

CSIS provides full interest subsidy during the moratorium period on loan availed under Model Education Loan Scheme of Indian Banks' Association (IBA) for pursuing technical/professional courses in India. Students whose annual gross parental/ family income is up to Rs.4.5 lakh are eligible under the scheme.

Salient features of the scheme is as below-

- The scheme is applicable for "Study in India" only. Educational loans for studies abroad are not eligible. If a course is pursued partly in India and partly abroad, the same is not eligible for subsidy.
- Admissions for the courses secured under Management Quota and Loans secured by third party guarantee or collateral security are not eligible.
- Interest Subsidy is available towards the amount of interest charged for educational loans for limit up to Rs.10.00 lakh effective from 01.04.2022. If an educational loan is sanctioned

- for more than Rs.10.00 lakh, interest subsidy will be available for the interest charged for the limit up to Rs.10.00 lakh only
- d) As per the scheme, annual gross parental / family income from all sources should not be above Rs.4.50 lakh. Income proof should be obtained from designated authorities approved by respective State Government
- e) Maximum limit of 45 days may be given to the students for submission of the income Certificate/ other documents from the date of first disbursement.

10. Circular No-22002 dated-15.09.2023

Launch of New FI Solution – IB SAATHI

Bank has come out with a new FI solution named IB SAATHI which stands for **Sustainable Access and Aligning Technology for Holistic Inclusion**. It is a hybrid model. The BCs will offer the services using new device with Android Operating System to offer banking services at the allotted locations for a minimum of 4 hours in their fixed set-up. Thereafter, BC agents will be mobile i.e., move to any other uncovered areas within their service area and offer doorstep services. The new FI solution will have **four tier systems** viz., Field Business Correspondents (FBC), Corporate Business Correspondents (CBC), Technology Service providers (TSP) and the Bank Alternatively BCs are also referred to as Bank Mitras. Bank has empanelled the following 10 Corporate Business Correspondents through RFP process for a period of 3 years extendable by another 2 years after review by Bank.

- Branch shall finance to BCs for setting up of their outlet including vehicle finance, working capital fund in line with norms of the bank
- Field BC can accept cash receipt & Transfer up to a maximum of Rs. 20,000/- per individual/per day and make cash payment up to a maximum of Rs. 10,000/- per individual / per day.
- The limit of Money in the premises /counter/ BC point/ place of business operation of Business Correspondents (BCs)/Business Facilitator / Bank Mitra in the usual course of business – i) **Money in Safe - Rs.1,50,000/-** ii) **Money in Counter-Rs.1,50,000/-**
- The limit for Cash in Transit for per Business Correspondents (BCs)/Business Facilitator / Bank Mitra in the usual course of business for a single carrying limit is **Rs.2,00,000/-**
- The working of minimum 20 working days login in a month and minimum 4 hours working in a day is mandatory for all BC Points
- FBCs / Bank Mitras can also open their Kiosk on Sundays, Holidays and other Bank closing days

11. Circular No-22005 dated-16.09.2023
**Festival Bonanza FY 2023-24 Revision of ROI under Home Loan for Elite Borrowers
(valid up to 31.12.2023)**

Scheme	CIBIL Score	Existing ROI	Revised ROI
IB Home Loan amount of Rs.15.00 Lakhs & above**	800 & above	8.60%	8.45%
	751-799	8.60%	8.55%
	726-750	8.75%	8.70%
	-1, 3-5 If Borrower is employed in Central Govt./ State Govt./ PSUs	8.90%	8.80%
Home Loan Plus,	751 & above	0.50% over prevailing ROI of HL.	
	726-750	0.75% over prevailing ROI of HL.	

**Following additional concession is applicable, subject to minimum ROI of 8.45%

- 0.10% if salary account is with our Bank (Only for Govt./PSU/Corporates and minimum monthly salary is Rs. 50,000) / Business account with our Bank OR
- 0.10% for take over cases/Fully completed/Govt. Projects
The ROIs are based on Repo, which is as on date is 6.50%.

12. Circular No-22006 dated-19.09.2023
Launching of “PM Vishwakarma Scheme”

The scheme covers traditional artisan or craftsperson of rural and urban areas working in any one of the 18 traditional trades. Beneficiaries under the scheme shall be extended Credit Support up to Rs.1 lakh (1st Tranche) and up to Rs.2 lakhs (2nd Tranche) at a concessional interest rate of 5%.

Target Group	Traditional artisan or craftsperson of rural and urban areas working in any one of the 18 traditional trades with valid PM Vishwakarma Certificate & PM Vishwakarma ID card shall be eligible under this scheme.
Age	18 years & above
Eligibility	Beneficiary should not have availed loans under PMEGP, PMSVANidhi, Mudra in the past 5 years. Restricted to one member of the family.
Credit Support	The total quantum of loan assistance is up to Rs. 3,00,000/- in tranche wise. In 1 st Tranch- Rs 1.00 lac (with 18 month repayment) & In 2 nd tranche –Rs 2.00 lac(with 30 month repayment). 2 nd tranche can be availed by repaying the loan of 1 st tranche.
Types of Facility	Composite Loan
Margin	NIL
Rate of Interest	13%(Fixed) (5% to be charged to borrower & 8% will be received as interest subvention)
Security	Only Primary security No collateral required. CGTMSE coverage required
Guarantee Fee	NIL
Sanctioning Authority	BM (Above Rs 1.00 lac ZO administrative approval required)
CIC report	No required
Others	An amount of Re. 1 per eligible digital transaction (upto a maximum of 100 eligible transaction) monthly will be credited to the beneficiary

13. Circular No-22009 dated-19.09.2023

Introduction of Single Level Payments in Corporate Net Banking

Under Corporate Net Banking, transactions are happening through Maker-Checker Concept i.e. all transactions initiated by Maker will be presented to the Checker for approval irrespective of the transaction limit.

Based on the request received from few Corporate customers and field level functionaries, fund transfer facility is enabled up to a certain limit to single user where in the Maker User himself can complete a transaction up to a limit without presenting the transaction to the Checker for approval.

14. Circular No-22010 dated-21.09.2023

COMPREHENSIVE CENTRALISED INSURANCE POLICY FOR (1) SAFE, FURNITURE AND MACHINERY (SFM) (2) BOOKS FORMS STATIONERY (BFS) AND (3) ELECTRONIC EQUIPMENTS (EE) KEPT AT PREMISES OF INDIAN BANK - ALL OVER INDIA

Comprehensive cover will start from period 01.07.2023 to 30.06.2024 kept at Bank's premises, all over India with – **M/s. FUTURE GENERALI INDIA INSURANCE COMPANY LIMITED.**

The Policy covers all the existing SFM, Books, Forms, Stationery and Electronic Equipments (including computer related items and all ATMs) and accessories as well as all purchases made on or after 01/04/2023.

Broker is :- **M/s. Marsh India Insurance Brokers Pvt Ltd**

15. Circular No-22020 dated-25.09.2023

“IND DIGI KCC” in Uttar Pradesh- Enabling Multiple Land Ownership Under Digital Journey

Existing Customers under Four Districts of Uttar Pradesh State namely Barabanki, Jhansi, Meerut and Varanasi Districts, were eligible for IND DIGI KCC up to Rs 1.60 lac through omni-channels viz., IndOASIS/ Internet Banking/ Bank's Website without necessitating branch visit.

Digital Journey is not allowed to continue if the land unique code contains the land records in the joint/Multiple name.

it is now enabled for joint/multiple land ownership also in the digital journey and the eligibility shall be calculated as per the share of land held by the applicant concerned provided BM to verify the share of the land holding of the applicant based on physical copy of the land ownership / Revenue Records / share certificate provided by respective Revenue Authority.

16. Circular No-22028 dated-27.09.2023

Collection of Scope 1 and 2 Carbon Emission data of borrower

RBI has released a Discussion Paper on Climate Risk and Sustainable Finance. Similarly, SEBI has also introduced new reporting requirements on ESG parameters called the Business Responsibility and Sustainability Report (BRSR) mandatory since FY 2022-23 for top 1000 listed entities (by market capitalization) and voluntary for other entities.

under EASE 6.0, it has been taken as one of the Actions points for Banks to measure the quality of new advances/ front book with reference to controlling emissions of Green House Gases/ minimizing carbon foot print.

To comply the EASE 6.00 guidelines data on carbon emissions (including scope 1 & scope 2 emissions) for all borrowers on new loans **above Rs.10 Cr** for the industries Oil & Gas, Coal mining, Fossil fuel related power generation, Aviation and Petrochemicals is required with in 30.09.2023. The carbon emission data is required for every loan above Rs.10 Cr in Bank across all industries by 31.12.2023.

From now onwards obtention of data as elaborated above and ESG related comment in appraisal will become part of the policy.

17. Circular No-22030 dated-27.09.2030

Branch Assisted Digital Journey for Vehicle Loan Addition in Target Group of Customers

Branch Assisted Digital Journey for Vehicle Loan, upto Rs. 25.00 lakh for purchase of new four wheelers was available for Salaried/ Pensioners.

Now digital journey is also available for Self Employed and Professionals.

18. Circular No-22031 dated-29.09.2030

Amendment of Tax Collected at Source (TCS) on LRS

Union Budget for Financial Year 2023-24 Government of India vide Finance Bill 2023 revised TCS applicable for Outward Remittances under LRS. The revised TCS rates are effective from 1 st October, 2023.

Sr No	Type of remittance	Source of funds is Education Loan	New Normal Rate w.e.f. 01.10.2023	If Specified person** status is "Yes" or Inoperative PAN* status is "Yes"
1.	For the purpose of any education, if the amount being remitted out is a loan obtained from any financial institution as defined in section 80E	Yes	0.5% of the amount or the aggregate of the amounts in excess of Rs.7.00 lakh during FY	5% instead of 0.5% of Remittance Amount in Excess of Rs. 7.00 lakh during FY
2.	For the purpose of education, other than from sr no 1 or For the purpose of medical treatment	No NA	5% of the amount or the aggregate of the amounts in excess of Rs.7.00 lakh during FY	10% instead of 5% of Remittance Amount in Excess of Rs. 7.00 lakh during FY
3.	Any other purpose (LRS – Other than Education and Medical Treatment)	NA	20% of the amount or the aggregate of the amounts in excess of Rs.7.00 lakh during FY	20% of the amount or the aggregate of the amounts in excess of Rs.7.00 lakh during FY

*Inoperative PAN: Person who has been allotted PAN as on the 1st day of July, 2017, and who is eligible to obtain Aadhaar number shall intimate his Aadhaar number to the Income-tax

Department. In case of failure to intimate the Aadhaar number, PAN allotted to the person shall be made inoperative. The CBDT has notified that all the consequences provided under the Income-tax Act for not furnishing, intimating or quoting PAN shall come into effect from 01-07-2023 if PAN becomes inoperative due to non-linking of it with Aadhaar

19. Circular No-22031 dated-29.09.2030

Release of Movable / Immovable Property Documents on Repayment / Settlement of Loans

As per our bank policy, Bank would return to our borrowers all the securities / documents / title deeds to mortgaged property within 10 days of repayment of all dues agreed to or contracted and in case of borrowers with Consortium / Multiple Banking Arrangements within 30 days of obtaining a mandate from all the other consortium member Banks.

Now RBI has directed to bank to follow following instructions:-

- The Branch shall release all original / immovable property documents **and** remove charges registered with any registry (CERSAI, ROC, Revenue / Municipal authority, ADSR etc.) within a period of 30 days after full repayment / settlement of loan account.
- A letter should be sent by the Branch to the borrower giving option of collecting the original movable / immovable property documents.
- In the event of demise of the sole borrower or joint borrowers, the Branch shall follow the deceased claim settlement procedure for return of original movable / immovable property documents.
- In case of delay more than 30 days where the reasons are not attributable to the bank it should be informed properly to customer
- Wherever, original documents are seized by any investigating agency or deposited in court or kept in the Branch under Jimmanama etc., a letter intimating the reasons of non- delivery must be communicated by the Branch to the depositor (Borrower / Guarantor / Legal heirs).
- In case of loss / damage to original movable / immovable property documents, either in part or in full, the Branch shall assist the borrower in obtaining duplicate / certified copies of the movable / immovable property documents and shall bear the **associated costs**. However, in such cases, an additional time of 30 days will be available to the Branch to complete this procedure (i.e., a total period of 60 days).
- In any such pending matters / consumer cases, Branches are advised to obtain the certified copy of the lost property document and get it delivered to the depositor (Borrower/ Guarantor/ Legal heirs) at the Bank's cost.
- Compensation payable by the Bank for delay attributable by the Bank in releasing of original movable / immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan is **Rs.5000/- for each day of delay**. This time period for imposition of penalty extends to 60 days in case of matters falling within above para.

20. Circular No-22034 dated-30.09.2030

Launch of “Golden Harvest 2.0” campaign for Agri Jewel Loan

To increase Agri Jewel loan business substantially during the Rabi Season, Bank has launched “Golden Harvest 2.0” campaign from 01/10/2023 to 31/01/2024.

During this campaign 50% processing fee waiver is available to customer.

21. Circular No-22035 dated-30.09.2030

Master circular in Agri Jewel Loan.

22. Circular No-22038 dated-30.09.2030

Facilitation of Digital Life Certificate through Face Authentication

Every Government Pensioner has to submit Annual Life Certificate in the month of November for further continuation of pension. However, super senior pensioners aged 80 years and above are allowed to submit Life Certificate from 1st October onwards, instead of 1st November onwards, every year.

DoPPW engaged with MeitY has developed a face-recognition technology system based on UIDAI Aadhaar database whereby it is possible to submit Life Certificate from home using any Android based smart phone.

23. Circular No-22045 dated-30.09.2030

Revision of Interest Rates for Small Savings Schemes

interest rates on Small Savings Schemes from 1 st October , 2023 and ending on 31 st December, 2023 have been revised as below

Scheme	Rate of Interest	Compounding frequency
Senior Citizens Savings Scheme (SCSS)	8.20%	Paid Quarterly
Public Provident Fund	7.10 %	Annually
Sukanya Samridhi Account Scheme (SSA Scheme)	8.00 %	Annually
Kisan Vikas Patra	7.50 (will mature in 115 months)	Annually
National Savings certificate	7.70%	Annually

Rate of Interest payable for 5 year SCSS deposit is the rate at which the deposit is opened. i.e., the date of opening.

24. Circular No-22047 dated-30.09.2030

Extension of Fixed ROI under Vehicle Loan (Elite Category) upto 31.12.2023

Vehicle Loan (Elite Category) modification was issued on 16.08.2023 wherein maximum Repayment Period increased from 5 years to 7 years, which was valid upto 30.09.2023. In order to remain competitive in the market vis-a-vis our peer banks, the Fixed ROI under Vehicle Loan (Elite Category) is extended upto 31.12.2023.

25. Circular No-22048 dated-30.09.2030**Launch of Branch Assisted Digital Journey for Home Loan**

Initially it was launched for the closed group for RAPC only. Now the digital journey is made available for entire field functionaries. Salient functionalities of the digital journey are as under:

- Digital on-boarding of our Existing to Bank (ETB) customers through Bank's Website /IndOasis/ Internet Banking Channel.
- Customer can also be on-boarded through URL <https://dlp.ib.in/loanPortalHL> from our Bank's intranet.
- Digital Processing of proposal through Digital Lending Platform (URL: <https://dlp.ib.in/omniapp>) which will eventually replace the LAPS (Loan Automation Processing System).
- Automated CIBIL and ITR verification.
- Automated Loan Document Generation.
- Automated Loan Account & Collateral Creation
- End-to-end processing of Home Loan proposals including Takeover cases falling under RAPC authority.

26.

RECAP OF CIRCULAR- OCTOBER 2023

1. Circular No-22051 dated-03.10.2023

“NR RECONNECT” – A Campaign for Revival of Inoperative, Inactive & Dormant NR accounts”

Total NR clientele of the Bank as on date is only 2.27 lakh. Out of this 45% accounts are either inoperative or dormant. Keeping this in mind, Bank has decided to come up with a Campaign – “NR – RECONNECT” starting from 01.10.2023 to 31.12.2023 with the specific objective to revive maximum inoperative NR accounts. At least 25% of the inoperative/inactive/Dormant NRSB accounts need to be activated during the campaign period. A minimum fresh remittance of Rs. 10,000/- is required to be made to the account for considering it to be activated for the purpose of this campaign and this amount should be available in the account at the end of the campaign period.

2. Circular No-22055 dated-04.10.2023

Credit Guarantee Scheme for Start-ups (CGSS)

India has 3rd largest start-up ecosystem in the world after US and China. Presently there are 105 Unicorns in India and majority of the them are established in the year 2021 & 2022 only. NCGTC has been identified as the nodal agency for implementation of the scheme.

- **Eligible Borrower:-** a) Recognized by DPIIT b) It reached stage of stable revenue stream, as assessed from audited monthly statements over a 12-month period c) Not declared NPA d)
- **Guarantee cover:-** It will be covered in 2 modes i) **Transaction based Mode-** the guarantee cover will commence from the date of payment of guarantee fee and shall run through the agreed tenure of the Loan/debt facility ii) **Umbrella based:-** the cover is based on the Pooled Investment in Start-ups. It is applicable for AIFs.
- **Banks are eligible for coverage under Transaction based guarantee cover.**
- **Quantum of Assistance eligible for Guarantee Cover:-** Up to Rs 10.00 cr per borrower irrespective of debt facilities. Borrower facilities should not be covered under any other guarantee scheme. Facilities can be covered under Hybrid scheme.
- **Extent of Guarantee cover**

Extent up to	Coverage
Sanction amount is up to Rs.3 crore	80% of the amount in default
above Rs. 3 crore and upto Rs. 5 crore	75% of amount in default
above Rs. 5 crore	65% of the amount in default

- **Invocation of Guarantee/Claim Settlement:-** a) Guarantee should be in force. **B)** lock-in-period of 18 months **c)** Maximum guarantee amount payable to an MI to accounts guaranteed under the Scheme during a year shall be capped at 20% of the total sanctions during a year (where at least 90% amount has been disbursed) **d)** Claims of the respective MIs shall be settled to extent of 2.5 times the guarantee fees along with recovery remitted during the Previous Financial Year.

3. Circular No-22059 dated-03.10.2023

Revision of Service charges on Debit Cards w.e.f. 01.11.2023

Nature of Services	Charges excluding GST	
Membership fee	Rupay Platinum (Domestic & International Cards), Visa Gold/Platinum Cards, International Master cards	Rs 100.00
	Master MyDesign customised Image Card	Rs 300.00
	Rupay Select Debit Card	Rs 1000.00
Annual Maintenance Charges (AMC)	AMC for 1st year	NIL
	AMC for 2nd year onward	
	Senior Citizen card / cards for Visually Challenged / SHG / RuPay KCC / RuPay PMJDY cards	NIL
	Classic Rupay cards (other than PMJDY), Rupay IBDigi cards & Domestic Master cards including ePurse cards & Visa Classic cards :	Rs 200.00
	RuPay Platinum (Domestic / International Cards), International Master Card & Visa (Gold & Platinum) cards:	Rs 300.00
	RuPay Debit Select Card	Rs 1000.00

4. Circular No-22060 dated-05.10.2023

Compliance of PCI-DSS guidelines and standards at Branch Level

Payment Card Industry – Data Security Standard (PCI-DSS) is process in which Payment Card Data like Card number, CVV, Card expiry date are kept safely from any unauthorized access for the security of customers. Branches have to destroy undelivered cards and important documents that are not in use with a crosscut shredder. Collect only first 6 and last 4 digits of customer card number instead of full card number to raise any complaint.

5. Circular No-22061 dated-06.10.2023

Delegation of takeover powers for MAPCs

Presently MAPCs are not empowered with takeover powers of MSME Loans. Now Competent Authority has approved takeover powers to MAPC Level Credit Committee **up to their delegated powers.**

6. Circular No-22062 dated-06.10.2023

Launch of Credit Card for ETB (Existing to Bank) Customers on Digital Platform

The journey is available through our Bank's website, Internet Banking and the IndOASIS Mobile App. Features:

- No Joining Fee, Upto 45 days free credit period.
- Auto Debit Facility available
- EMI facility available with attractive rate of interest
- Personal Accident insurance coverage available
- UPI facility available on RuPay Credit Card

7. Circular No-22065 dated-07.10.2023

ECGC Revised Country Risk Classification of Argentina

It has been changed from B2 open cover to C1, Restricted Cover Category-1.

8. Circular No-22068 dated-07.10.2023

Business Strategy Discount (BSD)

It has been decided that the following condition for withdrawal of concession “given in the form of Business Strategy Discount (BSD)” to be stipulated in our sanction letter in **all sanctions pertaining to RAM sectors:**

- I. Bank may partially or fully withdraw concession in ROI with one month prior notice, if Repo rate reduces by 50 basis point or more from current Repo rate.....%.
- II. The rate of interest mentioned is after allowing concession of%.

9. Circular No-22069 dated-07.10.2023

Modification in Plot Loan Scheme

Parameter	Revised Guideline
Loan for construction of house on the plot purchased out of Plot Loan	<p>Home Loans for a consolidated amount i.e. Outstanding in Plot loan account and also for construction of house will be sanctioned to the customers, who intend to construct house on the open plot already financed by us.</p> <p>The outstanding in the Plot loan will be first liquidated through disbursement from proposed Home Loan and remaining amount will be disbursed for construction of house in phases linked to the stages of construction. The interest rate on consolidated Home Loan will be charged at prevailing Home Loan rate as on date of sanction of consolidated loan amount.</p> <p>This facility will be available anytime during the pendency of the Plot Loan (i.e. 15 years), provided conduct of said account is satisfactory</p>

10. Circular No-22070 dated-07.10.2023

Modification in Home Loan to Corporate Entity

Existing	Modifications
External Credit Rating of A and above. For BBB rated accounts, in principle approval from COLCC (GM) is required.	<p>Respective Sanctioning authority can consider as under:-</p> <ul style="list-style-type: none"> ➤ External Credit Rating of BBB & above or ➤ If External Rating is not mandatory for the corporate, then Internal Rating A & above ➤ CMR Ranking: 1-4

11. Circular No-22077 dated-09.10.2023

Launch of Digital Product MSME DIGI Jewel loan (Re-Pledge)

Our Bank has launched Digital Journey for MSME Jewel Loan (Re-Pledge) in order to provide a digital experience to the existing MSME Jewel Loan customers to improve the TAT with the existing security.

Eligibility- i) Existing number of Jewel Loan accounts shall be less than or equal to 9. ii) Existing Jewel Loans sanctioned under Bullet repayment shall be less than Rs 35.00 Lakh

Value of Gold ornaments will be calculated as **minimum of 70% of panel jewel appraiser's** value

12. Circular No-22079 dated-10.10.2023

Branch Network- FY24

Number of Domestic Branches as on 30th September 2023 stood at 5819 with 1974 Rural, 1522 Semi-Urban, 1174 Urban and 1149 Metropolitan branches.

13. Circular No-22084 dated-11.10.2023

IND KRISHI VAAHAN- NEW TRACTOR LOAN PRODUCT Pay Out to Tractor OEM Dealers and Sales Executives

Particulars	Number of Tractor Loan account Disbursed in a quarter from single Tractor Dealer	Pay Out
Pay-out to Authorised Tractor Dealers	1 to 10	1.00%
	Above 10	1.50%
Incentives to Sales Executives	@ Rs. 1000/- per loan.	

The pay-out to Tractor Dealer / Sales Executive shall be paid only after receipt of RC and insurance with Hypothecation clause in Bank's favour.

Dealers of following Tractor OEMs, with whom we have entered MOU are **eligible for Pay-out** under this Tractor loan scheme. 1. **Mahindra & Mahindra** 2. **SWARAJ Motors** 3. **TAFE Tractors** 4. **TMTL Tractors (Eicher)**

14. Circular No-22085 dated-11.10.2023

Clarification in Ind Mortgage Scheme

Parameter	Existing Guidelines	Revised Guidelines
Income Criteria	<p>Inclusion of others' income</p> <ul style="list-style-type: none"> ➤ In exceptional cases, ZLCC may permit inclusion of the income of other family members viz., Adult Children & Parents for arriving at the eligibility / repayment ➤ ECS & SI registered ➤ They shall be included as Co-applicants to the Mortgage Loan. ➤ Income of other type of relatives shall not be reckoned for extending this loan 	<p>Inclusion of others' income</p> <ul style="list-style-type: none"> ➤ Income of family members viz., Adult Children & Parents or Co-owners of the property can be considered for arriving at the eligibility/repayment ➤ ECS & SI registered ➤ They shall be included as Coborrower to the Mortgage Loan.

15. Circular No-22088 dated-16.10.2023

Positive Pay System (PPS) – Reiteration of Guidelines

Channels for submitting the cheque details under PPS:

- a) Branch
- b) Website
- c) Internet Banking
- d) Mobile Banking

Positive Pay System has been introduced in our Bank w.e.f. 01.01.2021. As submission of PPS is prerogative of customers, the cheques presented for payment are to be honoured, if it is otherwise in order, even if PPS details are not submitted by the customers. However, effort should be made by the Branches to obtain confirmation from the customers for cheque value of Rs. 2 Lakhs and above which are presented for payment without PPS registration. Details of the enquiry by Branches must be properly documented and kept for future reference.

16. Circular No-22096 dated-20.10.2023

“IB Produce Marketing Loan (IBPML) against electronic Negotiable Warehouse Receipts (e-NWRs)”

As per the extant guidelines of RBI on the PSL (Priority Sector Lending), loans against pledge / hypothecation of agricultural produce (including warehouse receipts) for a period not exceeding 12 months are classified under Agriculture sector subject to a limit up to **Rs.75** lakhs against NWRs / eNWRs (negotiable Warehouse receipts / electronic Negotiable Warehouse Receipts) and up to Rs.50.00 lakhs against warehouse receipts other than NWRs/ eNWRs

In line with the directions of Ministry of Consumer Affairs, Food and Public Distribution (MoCAF&PD), GoI and Warehouse Development Regulatory Authority (WDRA,) Bank has entered MoU with **M/s National Electronic Repository Limited (NERL)** for financing to farmers against Electronic Negotiable Warehouse Receipts (e-NWRs) issued by them.

Salient features of the product areas under –

Purpose: To finance farmers against the electronic Negotiable Warehouse Receipts issued by the National e- Repositories NERL.

Target Groups: Individual Farmers/ Agriculturalists who stored their produce in Warehouses registered with WDRA.

Maximum Tenor: 12 months.

Security: Pledge of electronic Negotiable Warehouse Receipts/Stocks evidenced by electronic Warehouse receipts.

Quantum of loan: Minimum Rs.1.00 lakh & Maximum Rs.75.00 lakh per borrower.

Margin: 30% to 40% based on commodity.

ROI: Minimum of 11.10% and Maximum of 11.60%.

17. Circular No-22098 dated-21.10.2023

Enablement of contactless transactions beyond Rs.5000 using Debit Cards and Rupay on-the-go keychains with additional factor of authentication(PIN)

Currently, our Bank customers are only allowed to perform contactless payments using Debit Cards and RuPay On-the-Go smart keychains upto Rs.5000. Contactless transactions above Rs.5000 are declined by ATM EFT Switch.

Now it has been clarified by NPCI to allow contactless transactions above Rs.5000 with additional factor of authentication(PIN).

18. Circular No-22100 dated-26.10.2023

MSME Review / Renewal proposals beyond delegated powers of MAPCs

Existing Guidelines on Review / Renewal of MSME proposal	Revised Guidelines on Review / Renewal of MSME proposal
Up to delegated powers of Branch: Branch to process.	Up to delegated powers of Branch: Branch to process.
Above Branch powers: All MSME Review / Renewal Proposals beyond Branch Manager's Discretionary powers is being processed at MAPCs.	Above Branch powers up to delegated power of MAPC – MAPC to process. Above delegated powers of MAPC: Branches to submit proposals directly to respective Zonal Offices for sanction / onward submission to Sanctioning authority.

19. Circular No-22103 dated-27.10.2023

Enhanced cover up to 90% for the eligible accounts under the customized whole turnover-Export Credit Insurance for Banks (WT-ECIB)

Now, ECGC has renewed the policy for the period effective from 01.07.2023 till 30.06.2024 revising premium rates as detailed below:

Name of the Policy	WT - PC	WT – PS
Period	01.07.2023 to 30.06.2024	01.07.2023 to 30.06.2024
Maximum Liability(ML)	Rs. 600 crore	Rs. 350 crore
Discretionary Limit(DL)	Rs. 3.00 crore	Rs. 3.00 crore
Premium Rate(revised)	10.50 paise per Rs 100/-	5.50 paise per Rs 100/-

Further, our Bank has opted for an enhanced cover scheme introduced by ECGC with the below mentioned features/ eligibility:

Eligibility Criteria: Manufacturers-exporters availing funds-based Export credit working capital limit up to Rs.50.00 core (total PC and PS limit per exporter/exporter –group) excluding Gems, Jewellery & Diamonds sector and Traders/Merchant exporters.

Percentage of cover: The enhanced cover percentage shall be 90% under WTECIB(PC&PS).

20. Circular No-22113 dated-31.10.2023

Revision of service charges on Direct Debit Instructions (DDI) for Savings Accounts w.e.f from 11.11.2023

Description	Existing Charges *	Revised Charges *
Mandate registration charge	Rs 150.00 per mandate	Rs 100.00 per mandate
Transaction return charge	Rs 100.00 per transaction	Rs.300.00 per transaction

CIRCULAR RECAP- NOVEMBER 2023

1. Circular No-22114 Dated: 01.11.2023

Mobile App for Residents' Welfare Associations and Apartment Societies

In order to canvass new RWA accounts by offering them the society management Apps, our Bank has partnered with two App providers, ApnaComplex and ADDA. App providers have agreed to provide the App facilities at discounted rates for the RWAs on-boarded by our Bank wherein society will bear cost of App. To reduce the cost bank has devised a sponsorship scheme, under which the Bank will bear the cost of the App on behalf of the RWAs, subject to the terms conditions.

Fee structure:-

Apana Complex:-

No.	No. of flats	Cost per year (GST extra)
1	0-100	17000
2	100-250	25500
3	250-500	61200
4	>500	72250

ADDA:-

Product Module	Features	Rates per month (Applicable GST extra)
ADDA ERP	Communication & helpdesk, Billing & Accounting, Facility Booking	Rs.15 per flat per month
ADDA Gatekeeper	Visitors & Staff entry Management, Incident Reporting, Guard Patrolling	Rs.15 per flat per month
ADDA ERP+ Gatekeeper	All of the above	Rs.30 per flat per month

The minimum billing price for any society below 50 units will be Rs.750/Month.

2. Circular No-22118 Dated: 02.11.2023

Risk Based Pricing using RAROC Framework – Interest Rate on Advances

ALCO in its meeting held on 30.08.2023 has approved Risk Based Pricing (RBP) framework with the following objectives.)

- Development of RBP Methodology to ensure correct interest rate is charged and occurrence of any instance of revenue leakage is prevented
- Replacing the existing card rates with RBP rate for PSU/Non-PSU/NBFC/CRENRH/LRD loans based on the risk characteristics of the respective Borrower's Business Environment
- To provide a single point of reference to field functionaries & Customers need of a competitive rate of interest for the facility availed by them.

To start with, RBP is applicable only for –

- **Corporate Borrowers (NBFC/PSU/LRD/CRE-NRH/Non-PSU Corporate e.tc)**
- **Purchase of Pooled assets (irrespective of amount)**

MSME customers with Exposure greater than Rs .25 crores & Risk Based commission for NFB facilities will be brought under the ambit of RBP framework gradually in due course.

RBP Computation is done at account level for fund based facility as per following formula.

RBP rate = Σ (Breakeven Rate as per RAROC+ Business Strategy Premium + Size Premium +Opex Discount+ Sector Premium)

In the event of External Credit Assessment Institutions (ECAI) not publishing the name of the Bank and the corresponding credit facilities rated by them in their rating report, the Bank shall not reckon the said rating and will be treated as “Un rated”.

Concession in RBP Rate:

S.No	Competent Authority	Concession/ Relaxation
1	ZLCC- AGM	Authorized to allow maximum concession of upto 25% in Business Strategy Premium only
2	ZLCC- DGM	Authorized to allow maximum concession of upto 50% in Business Strategy Premium only
3	FGMLCC	Authorized to allow maximum concession of upto 75% in Business Strategy Premium only
4	COLCC GM	Authorized to allow maximum concession upto 25% in Size Premium in addition to 75% concession in Business Strategy Premium
5	COLCC CGM	Authorized to allow maximum concession upto 50% in Size Premium in addition to 100% concession in Business Strategy Premium
6	COLCC ED and above	Authorized to allow 100% concession in Size Premium and Business Strategy Premium • For Pool Purchases, Concession of up to 75bps from the RBP rate will vest with COLCC ED

3. Circular No-22119 Dated: 02.11.2023

“Launch of New SB Product for Pensioners” IND PENSION PRIME”

Bank has launched an exclusive Savings Bank Product for **NTB Pensioners** “IND PENSION PRIME” w.e.f 03.11.2023 with the additional offerings of:

- Free Personal Accident Insurance Coverage of Rs.10 Lacs.
- Overdraft Facility up to a maximum of Rs. 2.00 lacs

Saving bank features:-

Joint accounts	Only with spouse with F/S feature
Initial deposit	Rs 1000
Free services	Cheque Book, Sms Alert Charges, Pass book Charges, NEFT/RTGS/IMPS, Platinum Rupay Debit card
Overdraft Facility	Available up to Maximum of Rs.2.00 Lacs(can be availed digitally)
Personal Accidental Insurance	First 10000 Pensioners who will be availing the OD facility of minimum Rs.25000/- will be eligible for the insurance coverage of Rs.10 Lacs.
Door Step banking	available for Senior Citizens above 70 years of age at applicable charges.

OD Facility -IND Pension PRIME:-

Eligibility	at least 2 months' pension has been credited in IND Pension Prime account
Quantum of loan	Loan to the maximum of Rs. 200,000/- or two month's pension, whichever is less. Considering NTHP 40%
Age limit	Min-60 max-75
Processing fee	Up to 25000- Nil Above 25000/-- Rs 250+GST
CIC Score	CIBIL/Experian Score of 700 & above or Equifax/CRIF Highmark Score of 650 & above.
Others	Spouse of the pensioner must be a co-borrower. Family Pensioners are not eligible for overdraft facility under this scheme.

4. Circular No-22120 Dated: 02.11.2023
Review of Policy on Mandatory Leave for Staff members in Sensitive Positions or areas of operation

- The duration of Mandatory Leave period shall be treated as Special Leave having no impact on usual leave entitlement.
- The duration of Mandatory Leave shall be at least ten working days in a single spell every financial year.
- Newly recruited employees shall be exempted from the requirement of Mandatory Leave for one year from their date of joining the services of the Bank or till their confirmation in the services of the Bank, whichever is later.

List of sensitive posts/positions identified for Mandatory Leave:-

Place of Posting	Position
BRANCH/ VERTICAL/ PROCESSING CENTRE	<ul style="list-style-type: none"> ▪ BMs (Including Heads of LCBs, MCBs and SAMV) ▪ Asstt. Branch Manager (In Scale IV & above branches) ▪ Officer in Charge & Joint Custodian in Currency Chest ▪ Officers in Scale IV & above dealing with credit proposals at LCBs/MCBs in same portfolio ▪ FxPC Head & Officers dealing with SWIFT Operations ▪ Treasury Dealers including Chief Dealer & Office Head at all trading centres (Including Gift City) ▪ Officers in Scale V & above at Treasury Branch
CORPORATE OFFICE	<ul style="list-style-type: none"> ▪ GM/Department Head (Treasury & IBD, ITD, DBD, Large Corporate, Mid Corporate, RBD, RA, MSME, Recovery, CMC, Inspection, Risk, Compliance) ▪ Officers in Scale IV & above (Credit Card Division, dealing with password management, ATM, Reconciliation, Data Centre) ▪ ITD/DBD Procurement - Officers in Sc- IV & above ▪ Risk: a) Officers dealing with Risk Modeling, Model validation b) Mid Office In-charge ▪ Officer dealing with Investment at CO:HRM

5. Circular No-22128 Dated: 03.11.2023

“AUTOMATIC RENEWAL OF TERM DEPOSITS”

- As per deposit policy the maximum tenor of automatic renewal of all domestic term deposits viz., Short Term (STD), Fixed (FD) and Money Multiplier Deposits (MMD) has been restricted to a period of 1 year
- If Deposit is placed for 1 year or more, it will be automatically renewed for one year at the prevailing rate on Maturity Date.
- If Deposit is placed for less than 1 year, it will be automatically renewed for same period at the prevailing rate on Maturity Date

6. Circular No-22129 Dated: 03.11.2023

Periodic updation of KYC details of customers (Re-KYC) through e-mail

- A new facility has been introduced through which customers will be able to complete Re-KYC process by sending mail to a particular mail ID (**rekyc@indianbank.co.in**) without the need of visiting the branch in case there is **no change** in KYC.
- Customer has to send e-mail from their registered mail ID to Bank’s dedicated mail ID rekyc@indianbank.co.in as per the following format
REKYC<space>NOCHANGE <space>CIF number
- This facility is for KYC compliant accounts as well as Low & Medium Category customer.

7. Circular No-22130 Dated: 04.11.2023

CGTMSE –FRESH GUARANTEE COVERAGE THROUGH API

- CGTMSE has introduced an API for “New Guarantee Sanction” which will enable us to push the data directly from our API to CGTMSE system.
- An in-house system has been developed for New Guarantee Sanction. New MSME loan accounts (Micro and Small) opened and captured in Template 760 for CGTMSE will be uploaded every week on 1st working day in API.

8. Circular No-22132 Dated: 06.11.2023

MODIFICATION IN DIGITAL PRODUCT – “IND GST ADVANTAGE”

Our Bank has launched IND GST Advantage product for existing customers of our Bank with the constitution – Individual / Proprietorship firm. The following modification implemented in the said scheme:-

Particulars	Existing guidelines	Revised guidelines
Consumer CIC	Minimum Score 700 – CIBIL	Minimum Score 725 - CIBIL OR Equivalent score – Other CIC

9. Circular No-22134 Dated: 06.11.2023

System Check for Mandatory DeVA Approval Restriction on first disbursement / debit in case of fresh sanctions / enhancements without DeVA Approval

Branches are required to upload the loan documents and sanction compliances on the DeVA portal, for approval by DAMC officials and in no circumstances any loan account should be disbursed without obtaining DeVA approval from DAMC (other than the exempted category) unless specifically waived / exempted. However, hitherto, there was no system check in CBS to ensure DeVA approval before disbursement. Now a new functionality has been developed in CBS to put system check for restricting loan disbursement / debit without DeVA approval for Fresh / Enhancement cases.

10. Circular No-22135 Dated: 06.11.2023

System Control for regular review to SMA/NPA tracking of account

Full review/Renewal should be completed within a maximum period of 180 days from the due date of original regular review/renewal. However, hitherto, there is no system check in CBS to ensure whether review/renewal has been sanctioned by the competent authority in place and record of the same. Now a new functionality for seeding Sanction reference number and Sanction date for review/ renewal cases (Applicable only for regular review) in the CBS has been developed.

11. Circular No-22137 Dated: 07.11.2023

Formation of Separate MAPCs at Chennai and Kolkata Centers by demerger of existing combined MAPCs.

MAPCs (MSME & AGRI Processing Centers) located in Chennai & Kolkata Centers were merged with the objective of better business mobilization, achieving operational efficiencies and effective use of manpower.

MSME business growth, Competent Authority has approved for formation of separate MAPCs for these Zones by demerger of existing combined MAPCs located in Chennai and Kolkata Centers.

Zone	Name of MAPC	Remarks
Chennai South MAPC,	Chennai South Existing MAPC,	Chennai to be changed to MAPC, Chennai (South)
Chennai North	MAPC, Chennai North	New MAPC to be formed
Poonamallee	MAPC, Poonamallee	New MAPC to be formed
Kolkata Central	MAPC, Kolkata Central	Existing MAPC, Kolkata Central to be changed to MAPC, Kolkata (Central)
Kolkata North	MAPC, Kolkata North	New MAPC to be formed
Kolkata South	MAPC, Kolkata South	New MAPC to be formed

12. Circular No-22141 Dated: 08.11.2023

Waiver of joining fees and offering attractive reward points for credit card customers

The following revisions have been permitted by the Competent Authority pertaining to Credit card business.

Particular	Modified
Joining Fee	NIL
Reward Point- 1 reward point valued at Re1 for every Rs.200 spent which will be credited to the customer statement on accruing 500 points (Rs.500).	Reward point- 1 reward point valued at Re1 for every Rs.100 spent which will be credited to the customer statement every month.

13. Circular No-22143 Dated: 08.11.2023

Discontinuation of IB –MICRO and IB- Pure Jal Dhara Schemes

Competent Authority has approved for discontinuation of IB Micro and IB Pure Jala Dhara schemes with immediate effect. i.e no new loan applications to be sanctioned under these schemes. Existing accounts can be renewed under the respective schemes.

14. Circular No-22146 Dated: 10.11.2023

Reconstitution of Women Cell at Corporate Office

Women Cell has been functioning at Corporate Office to take care of the special needs of the women employees working at Branches / Offices and to redress their grievances. Following are the members.

Role	Name	Designation
Presiding Officer	Ms. Kanaka S	Deputy General Manager, CMC-I Dept.
Member	Ms Sreeja Rani S	Chief Manager (Law), CO: CSC
Member	Ms. Lilima Choudhury.	Chief Manager, CO:HRM Dept
Member	Ms Ms. Suvetha S	Clerk, CO:HRM Department

All women employees are free to approach the above Cell for redressal of their grievances (if any). The contact details are as follows:

Email :- womencell@indianbank.co.in

Address of communication :- Ms. Kanaka S Deputy General Manager CMC-I Department Corporate Office, Indian Bank, 254-260, Avvai Shanmugham Salai, Royapettah, Chennai-600014.

15. Circular No-22149 Dated: 10.11.2023

Reporting of suspected frauds by branches on Fraud Data Management Portal

All fraud examination in all Non-Cyber Fraud cases whether advance or Non-Advance to be completed in 180 days from the date of reference from various authorities. In case of consortium advance involving forensic audit all efforts to be taken to complete the fraud examination at the earliest but not later than 1 year. (For RFA marked accounts, wherever our Bank has the exposure, fraud examination to be completed within 6 months from the date of first Bank marked the account as RFA to comply with RBI's Directions)

To expedite the process bank has developed the portal with navigation-

FGMO headed by General Manager – Cases up to Rs 3 Cr

FGMO headed by Chief General Manager – Cases up to Rs 5 Cr

Custodians of fraud data management portal at various level are as under:

Branch – Branch Manager

Zonal Office – Deputy Zonal Manager

FGM Office – Deputy General Manager at FGMO

16. Circular No-22158 Dated: 17.11.2023

Regulatory Guidelines for MSME Loans Opening

As per extant guidelines issued by GOI / RBI, all new floating loans sanctioned under MSME segment are to be mandatorily linked to External Benchmark Lending Rate (EBLR) and URC (UDYAM Registration Certificate) is mandatorily required for classifying an MSME account under Priority sector. During the recent inspection by RBI, Large number of MSME accounts were identified where ROI is not linked to EBLR (Repo Rate) and URC details are not available in CBS.

Therefore it is again reiterated the guidelines:-

- All new floating loans sanctioned under MSME category should be mandatorily opened under EBLR linked product codes only (Presently, Repo linked)
- Udyam Registration Certificate (URC) should be obtained for all MSME accounts and details to be captured in MSME CISLA field without fail.
- Turnover details and WDV of Plant & Machinery details should be captured accurately in the CBS (Core Banking System) for each MSME account

17. Circular No-22161 Dated: 20.11.2023

e-OTS PORTAL - REGISTRATION OF MOBILE NUMBER IN NPA ACCOUNTS

Bank is about to roll out the e-OTS for processing OTS proposals of eligible NPA borrowers with book balance up to 10.00 Lakh (to start with and which would be extended up to Rs.100 Lakh) through OTP authentication.

e-OTS is an end-to-end digital settlement approval process for NPA accounts having outstanding balance up to Rs.10.00 Lakhs, wherein eligible borrowers can offer OTS, make payment of OTS amount and also generate “No Due Certificate” digitally. This facility would also be extended through pre-approved OTS solicited by way of email / SMS.

As the proposed e-OTS access will be based on OTP authentication, it is extremely important that CIF of eligible borrowers should be updated with their latest mobile number to enable them to lodge e-OTS offer.

18. Circular No-22163 Dated: 21.11.2023

Obtaining CA certified Networth Certificate from Corporates

When the borrower's / guarantor's/ director's declared Net worth exceeds Rs.100 lakhs, Chartered Accountant certified Net Worth statement with Assets and Liability statements are obtained from the CA of the company (in attached format available with circular)

19. Circular No-22164 Dated: 21.11.2023

IDPMS/ EDPMS (Import & Export Data Processing and Monitoring Systems) – Compliance to Regulatory Guidelines

CO: IBD has been regularly urging upon the Branches and the field functionaries through its various circulars / letters to reconcile the outstanding entries in IDPMS /EDPMS so that customers of the Bank do not get caution listed or penalized by regulator or authorities due to error on the part of the Bank. Pending entries of I/EDPMS are to be attended and appropriated in a time bound manner. The timelines are given below:

Activity	Timeline prescribed by FEMA
Shipping Bill raised in the Bank's AD Code	Submission of Export Documents within 21 days from the date of Shipment.
Realization and repatriation of Export Proceeds	Proceeds to be repatriated into the country within 9 months from the date of Shipment.
Inward Remittance received in Advance for Exports	Exports to be effected within 12 months from the date of receipt of Advance Remittance.
Outward Remittance - Advances remitted against imports.	Evidence of Entry of goods into the Country within 3 months from the date of remittance.
Bill of Entry raised in the Bank's AD Code	Outward remittance to be effected within 3 months from the date of Bill of Entry

20. Circular No-22166 Dated: 22.11.2023

“Opening of Term Deposits in Favour of ICCL (BSE)”

Bank has been empanelled as Clearing and Settlement Bank with ICCL (“Indian Clearing Corporation Ltd.” **Clearing house of BSE**) and inked into a MoU with BSE for extending collateral management (eFDR) for providing clearing and settlement services for trades executed by the Broking firms on the BSE platform.

BSE are accepting Margin Money from the ICCL members (Broking Firms) in the form of FDRs issued by the Clearing Members banks for transactions executed in the SLBS (Security Lending & Borrowing Scheme) segment which is being cleared and settled through ICCL .

As a part of Business Strategy to tap the potential business of members of BSE (Broking Firms) by extending banking services ,a new term deposit product “E-TDR with BSE” has been created which is restricted to the specific Customer type (0225 –Non Personal Broking Firms) for opening term deposits for carrying out underlying transactions by the ICCL members (Broking Firms) which are the Target Customers.

For facilitating the process , Capital Market Vertical at **Mumbai Fort Branch** under ZO Mumbai South , FGMO Mumbai has been designated as the nodal branch.

21. Circular No-22170 Dated: 27.11.2023

Import of silver by Qualified Jewellers as notified by – The International Financial Services Centres Authority (IFSCA)

Now, RBI has permitted that banks may allow Qualified Jewellers to remit advance payment for eleven days for import of silver through India International Bullion Exchange IFSC Ltd(IIBX).

22. Circular No-22171 Dated: 28.11.2023

Renewal of Export Credit Insurance for Banks - Whole Turnover Packing Credit (ECIB-WTPC) No.5029 and Whole Turnover Post-shipment credit (ECIB WT- PS) No.119 by Export Credit Guarantee Corporation of India Ltd. (ECGC) - Insurance Policy period starting from 01.07.2023 to 30.06.2024

Now, ECGC has renewed the policy for the period effective from 01.07.2023 till 30.06.2024 revising premium rates as detailed below:

Name of the Policy	WT - PC	WT – PS
Period	01.07.2023 to 30.06.2024	01.07.2023 to 30.06.2024
Maximum Liability(ML)	Rs. 600 crore	Rs. 350 crore
Discretionary Limit(DL)	Rs. 3.00 crore	Rs. 3.00 crore
Premium Rate(revised)	10.50 paise per Rs 100/-	5.50 paise per Rs 100/-

- Premium on WTPS advances decreased from the earlier 6.00 paise per Rs.100 per month to 5.50 paise per Rs.100 per month with effect from 01/07/2023 to 30/06/2024.
- Premium on WTPC advances increased from the earlier 8.50 paise per Rs.100 per month to 10.50 paise per Rs.100 per month with effect from 01/07/2023 to 30/06/2024.
- Set Limit for WTPC advances decreased from Rs.12.08 Crore for 2022-23 to Rs.11.19 Crore for 2023-24
- Set Limit for WTPS advances decreased from Rs.1.54 Crore for 2022-23 to Rs.0.83 Crore for 2023-24.

Since our bank has now issued bank guarantee (in lieu of advance premium) to ECGC to cover our packing credit and post shipment advances, branches have been instructed not to remit any advance premium to ECGC.

23. Circular No-22173 Dated: 30.11.2023

STANDARD OPERATING PROCEDURE (SOP) FOR RESOURCES ACQUISITION CENTERS

Bank has declared FY 2024 as “YEAR OF RESOURCES”. For this bank has established Resources Acquisition Centers (Phase I -20 Centers and Phase II -31 Centers) as a NEW STRATEGIC INITIATIVE.

NTB customer Target to Relationship Manager:-

Phase I (RAC)- Monthly target

Particular	Accounts	Amts(Rs in lac)
Saving bank	75	50
Current account	25	50
Retail term Deposit	25	150
Total	125	250

Phase II RACs

Particular	Accounts	Amts(Rs in lac)
Saving bank	75	40
Current account	25	35
Retail term Deposit	25	125
Total	125	200

Each RM to generate a minimum of 8 to 10 Leads per day.