



IBOA CONNECT



All India Indian Bank Officers' Association

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AIIBOA WISHES A

Happy
& Diwali

Work Life Balance

Dear Comrades,

Against the backdrop of advice from Infosys Chairman, Mr. N R Narayanamurthy, encouraging young individuals to work 70 hours a week, numerous industrialists, HR experts, and trade union leaders have been expressing their perspectives on this recommendation. In pre-industrial societies, people had no alternative but to work in excess of 3,000 hours annually as it was essential for their survival, with the fear of losing their lives outweighing the burden of extended work hours. However, as economic output and living standards increased alongside the growth of industry and technology, individuals had fewer reasons to work extended hours and could afford a more balanced approach. This transformation reflects the enhancement of worker productivity, thanks to the greater availability of capital equipment for today's workers compared to their predecessors.

In the context of the banking sector, every officer is currently dedicating no less than 10 hours to carry out their duties within the branches or offices, with

the possibility of extending this commitment to 11 or even 12 hours per day. During business hours in the branches, officers, including the Branch Manager (BM), are required to address the needs of customers. Subsequently, the BM must identify sources of liabilities and advances, along with their related concerns, while also ensuring the quality of assets in the loan portfolio to prevent accounts from slipping into the Special Mention Account (SMA) or Non-Performing Asset (NPA) categories. Moreover, the BM is responsible for promoting government schemes and insurance products, among other tasks.

In addition to customer service, Assistant Branch Managers (ABMs) must diligently adhere to regulatory compliances such as Know Your Customer (KYC), reKYC, PAN, and Aadhaar deduplication, as well as the collection of locker rent and arrears. They are also tasked with handling OSMC and ATOM entries, ensuring the uptime and efficiency of ATMs and BNAs, managing cash resources, and ensuring the completion of various tasks like eVVR.

To effectively accomplish these responsibilities, officers often find themselves working in excess of 10 hours each day, aided by available technology. Failure to meet critical obligations, such as non-compliance with post-sanction terms and conditions and inadequate monitoring of unit functions, may result in being held accountable.

Even in administrative offices, officers are required to dedicate more than 10 hours to their desk jobs. Female officers frequently extending their work hours beyond 8 pm, both in branches and administrative offices. At zonal offices and the corporate office, it is discouraged for officers to leave before 8 pm, underscoring the demanding nature of their roles.

Zonal managers typically schedule cluster meetings and officers' virtual review meetings during extended hours. These meetings are conducted without exception, including for women officers, often extending beyond 9 pm, which in turn compels female officers to reach their homes by 10 pm. Several factors contribute to the excessive workload experienced by the officers, such as insufficient manpower, heightened supervision from various administrative tiers, an increased number of meetings for Branch Managers (BM) and Assistant Branch Managers (ABM), and heightened pressure due to intense market competition.

Addressing the issue of excessive workload can be achieved through the recruitment and posting of adequate manpower, as well as the regulation of meetings by the zonal administration. Such measures may help alleviate the work pressure on the officers. Additionally, the bank should strive to handle regulatory compliances from the backend rather than placing the burden on the branches, thus ensuring a more efficient distribution of responsibilities.

Officers should also proactively streamline their desk jobs and prioritize their tasks to prevent issues that may arise due to job completion delays. Furthermore, fostering positive relationships with staff members can create a favorable environment in the branch,

which, in turn, can bring out the best in every team member. In addition to contributing to the institution, officers should allocate quality time for their family, engage in physical exercise to maintain good health, and invest in upskilling themselves. Furthermore, officers should endeavor to complete as many tasks as possible before 7 pm, allowing them to return home on time and allocate valuable moments to their personal lives. This practice ensures they can arrive at the office the next day with renewed energy, ready to efficiently and effectively attend to their desk responsibilities.

Our association strongly believes that organizations can realize numerous benefits by ensuring work-life balance for their officers. This approach leads to increased productivity, fosters creativity and innovative thinking, enhances the physical and mental well-being of officers, lowers the turnover rate, enabling the bank to retain institutional knowledge and reduce training and recruitment costs. Ultimately, it makes the bank more appealing to potential talent, thereby enhancing its employer brand in the industry.

To ensure work-life balance for officers, AIBOC is diligently working towards implementing a 5-day banking week as soon as possible. Banks can play a pivotal role in ensuring work-life balance for their workforce by promoting policies and practices that prioritize employee well-being. Offering wellness programs, mental health support, and access to resources that aid employees in managing their work and personal lives can significantly contribute to maintaining a healthy work-life balance. Banks have a responsibility to establish a supportive work environment that respects the boundaries of their employees' personal lives, ultimately cultivating a happier and more productive workforce.

With Greetings.

Yours Comradely



**R Sekaran
Secretary General**

Red Signals

The latest monthly economic report published by the Finance Ministry a few days ago paints quite a positive picture of the economy. But it is also necessary to be mindful of two major underlying problems: persistently slow income growth and, consequently, very slow growth of private consumption and investment. This appears to have necessitated a sharp increase in the reliance on consumption loans on the one hand and public investment on the other. As income is not growing, consumption expenditure is being financed. Reserve Bank of India has been in a little tizzy, particularly because more than half of these are unsecured. Since much of this increase in loans is unlikely to be for the acquisition of assets like cars and homes, it's necessary to ask why people are borrowing. The answer could be that people are finding it hard to make ends meet. So either they are not spending — lower consumption — or they are borrowing to spend. Neither bodes well for the economy. India has often been through this low savings-investment-consumption phenomenon. Some of what we are seeing now is cyclical but a very large part of it is structural. India's famous inability to solve these persistent structural problems make it more vulnerable to cyclical movements. The really bad news is that the amplitude of these cycles is becoming shorter, with all the attendant social problems that invite populist political responses.

Small firms tapping capital market

Conventionally, capital market is defined as a part of a financial system which aids in raising capital through shares, bonds and other such instruments. But of the 23 lakh companies registered with the

Ministry of Corporate Affairs, less than 6,000 have raised funds through the stock market. Companies have been reluctant to approach the capital markets for various reasons including the compliance burden, higher scrutiny from public and the authorities and promoters not wanting to relinquish stake. But an analysis of the initial public offerings this calendar year on the BSE and the NSE shows that while issue sizes are shrinking, the industries from where these offers originate are becoming diverse and more companies from beyond Tier I cities are now tapping primary market. The reasons behind this increasing diversification range from the growing number of retail investors in stock market avidly welcoming these offers to growing entrepreneurship in smaller towns and the new generation business owners more willing to approach the stock market to grow their businesses. Either way, this is a win-win for all stakeholders. If smaller companies find it easier to sell their shares and raise money, they can reduce the debt on their balance-sheet. Start-up promoters will find it easier to provide an exit to their existing investors through stock markets, once sustainable demand for such companies builds up. SEBI should do all it can to make the process of making public offers easier.

Women work force

Recently annual Periodic Labour Force Survey was published. Contrary to public perception and belief, it suggests that employment has gone up. It also turns out that it is females who are driving this increase. The participation rate is around 41.5 per cent in rural areas, against around 25 per cent five years ago. It's a similar story in the urban areas, though the increases aren't as striking - from 20.4 per cent in 2017-18 (July to June) to 25.4 per cent in 2022-23. Changes

in female participation in the workforce can be interpreted from at least three perspectives: political, sociological and economic. The political implications are obvious enough. It allows governments and opposition parties to devise manifestos that specifically target females in areas like education, health, nutrition, energy and transport. That's a very good thing even if it increases pressures on the budgets. Better educated and healthier women are a huge asset to society, not least because they then bring up better educated and healthier children.

Sociologically, the combination of better educated and healthier females wanting to work and earn and be independent can create transitional problems as social conservatism is forced to modernise by accepting that males and females are equal and that women can indeed 'go out' to work. The objection isn't to 'work' because domestic work for women is 24x7 and all encompassing. The objection is to 'going out'. The pace of this acceptance has been different in different parts of India but it has all been in the positive direction.

From the economic standpoint, employers assume that the value of the marginal product of a female is less than of a male, they are often paid about a third to half less than males. They are also laid off before the males. This is a global phenomenon. In India it is the norm in the informal sector. This willingness to work for less pay essentially means women are unable to gauge their market value and settle for less even when patriarchal biases are not at work, especially when more of them are coming into the job market and exerting downward pressure on wages.

White-collar jobs are diminishing in the IT sector

After downplaying risks from the global slowdown and exuding optimism about deal wins until recently, India's IT majors are reporting a distinct slowdown.

With revenue growth of just 2-4 per cent in the latest quarter, they are expected to close FY24 with a topline growth of just 3-5 per cent. With the firms tightening their belts to maintain margins, hiring has been a key casualty.

The headcount of the top three IT companies contracted by about 16,000 in the July-September quarter, with some of them planning to stay off campus hiring for now. A report from staffing firm Teamlease estimated that the IT sector is expected to recruit only 1.55 lakh of the 15 lakh freshers passing out in FY24, compared to 3.9 lakh just two years ago. This is bound to deal a blow to the morale and prospects for young engineers, apart from creating fresh challenges for India's demographic dividend and consumption story.

It now appears imperative for policymakers to look beyond IT to provide white-collar employment for India's aspirational youth. While IT has been hit by the global slowdown, sectors such as hospitality and Banking, Financial Services and Insurance are on a hiring spree due to a take-off in domestic spending. Manufacturing is the bedrock of job creation. PLI schemes can be tweaked to incorporate employment targets.

CAD is under stress

The current account deficit (CAD) had been improving since the second quarter of FY23 thanks to a decline in value of imports and improvement in services exports. But the slowdown in advanced economies, caused by the aggressive monetary tightening by global central banks is now beginning to take its toll. Though the current account deficit for the first quarter of FY24 at \$9.2 billion, has almost halved compared to the same quarter in FY23, it has expanded sharply on a sequential basis from \$1.3 billion in the March 2023 quarter.

Lower oil and non-oil exports have been offset by a commensurate decline in the value of imports. However, the increase in CAD in the first quarter this fiscal year is largely due to decline in invisibles exports, especially non-software exports which fell from \$4.7 billion in the March 2023 quarter to \$1.2 billion in the June 2023 quarter. Slowing demand in advanced economies caused by higher interest rates is leading to corporates cutting back on expenditure, impacting services exports.

But the situation is likely to grow challenging in the coming quarters. Global crude oil price is up 40 per cent since June. As demand for fuel increases in the winter months, prices are unlikely to correct sharply in the near term. Global central banks are leaning

towards holding interest rates higher to get inflation under control; this is not good for the CAD. Capital account is also likely to face duress in the coming quarters as foreign portfolio investors have already turned net sellers in Indian equity as a stronger dollar is making global funds move money back to dollar denominated securities. Remittances from NRIs were down 38 per cent sequentially while FDI inflows were down 20 per cent on tighter liquidity conditions globally. These trends could continue for a few more quarters as central banks continue to drain surplus liquidity. The RBI may have to follow other central banks and keep rates at elevated levels to protect the rupee and prevent capital outflows.

Courtesy: Business Line

WEDDING BELLS

Selvi J Divya, B.Tech.,
Manager, Indian Bank

Married to
Selvan. V Kavin Kumar, MCA.,
Chief Manager, Indian Bank
At Chennai on 20.10.2023

Dr. S Varalakshmi
(D/o. Com. M Krishna Kumari, Manager,
Indian Bank)

Married to
Er.G. Arunraj
At Chennai on 25.10.2023

Selvi. S Emerald Shirley Brighta, B.E.,
(D/o. Com. I J W Sunder Singh, Chief Manager,
Indian Bank)

Married to
Selvan M Jeffin Manuel, B.Tech
At Palayamkottai on 23.10.2023

Selvi M Pavithra, B.E.,
(D/o Com. S. Mohanraj, Manager,
Indian Bank & President, IBOA (TN & P)

Married to
Selvan K Hariharan, B.E.,
At Chennai on 27.10.2023

Selvi N Aishwarya
(D/o Com, S V Nagarajan, Retd AGM,
Indian Bank)

Married to
Selvan S Vigneshwaran
At Bengaluru on 27.10.2023

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

RETIREMENTS

S.No.	NAME	DESIGNATION	BRANCH
1	COM. MARGARET LAETITIA	DEPUTY GENERAL MANAGER	CO:INSPECTION DEPT
2	COM. N P V VIJAYA KUMAR	ASST. GENERAL MANAGER	INSP. CENTRE, HYDERABAD
3	COM. KARRI VIJAYA BHASKARA REDDY	CHIEF MANAGER	ZO:RAJAHMUNDRY
4	COM. KUMAR G V N	CHIEF MANAGER	FGMO HYDERABAD
5	COM. PADMANABAN S	CHIEF MANAGER	CORPORATE BRANCH,CHENNAI
6	COM. V RAJESWARI	CHIEF MANAGER	DAMC BHOPAL
7	COM. DHIRENDRA SINGH BUDIYAL	SENIOR MANAGER	INSP. CENTRE, LUCKNOW
8	COM. MUKUL KANTI DAS	SENIOR MANAGER	MALDA
9	COM. RAMESH BARIKI	ASST. BRANCH MANAGER	SIRUGUPPA
10	COM. NARAYANAN G	ASST. BRANCH MANAGER	TRICHY ROAD, COIMBATORE
11	COM. HARSMAN MINZ	MANAGER	TATTISILWAI
12	COM. MANOJ KUMAR NARAD	ASST. BRANCH MANAGER	DURG KASERDIH
13	COM. USHA PADMAVATHY N R	ASST. MANAGER	MICROSATE (CHENNAI)
14	COM. BHASKAR GUHAMAJUMDAR	ASST. MANAGER	PURULIA
15	COM. DEBASIS CHAKRABORTY	ASST. MANAGER	HOWRAH
16	COM. BHAIRAV SINGH	ASST. MANAGER	KHERI BELRAYAN
17	COM. SATYA NATH TUDU	ASST. BRANCH MANAGER	RANTUA
18	COM. SEKHAR BISWAS	ASST. MANAGER	JODHPUR PARK

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



Retirement

IMPORTANT CIRCULARS DURING THE MONTH OF OCTOBER 2023

Date of Issue	Circular No.	Subject
04.10.2023	ADV-151	Credit Guarantee Scheme for Start-ups (CGSS)
06.10.2023	ADV-152	Delegation of takeover powers for MAPCs
07.10.2023	ADV-154	IB Educational Loan Schemes - Revised Guidelines
07.10.2023	ADV-155	Business Strategy Discount (BSD)
07.10.2023	ADV-156	Modification in Plot Loan Scheme
07.10.2023	ADV-157	Modification in Home Loan to Corporate Entity
07.10.2023	ADV-158	Festival Bonanza FY 2023-24 Revision of ROI under Home Loan for Elite Borrowers
09.10.2023	ADMIN-64	Reiteration of Security precautions in Branches during Festive Season
10.10.2023	ADMIN-65	BRANCH NETWORK - FY 24
10.10.2023	DEP-50	Analysis of Customer Complaints - Measures to be taken for Redressal
11.10.2023	ADV-165	Clarification in Ind Mortgage Scheme
11.10.2023	ADV-166	Revised Standard Operating Procedure (SOP) for release of capital subsidy under NLM-EDP
16.10.2023	CRA-53	Positive Pay System (PPS) – Reiteration of Guidelines
19.10.2023	ADMIN-68	Amendment to the RBI Master Direction (MD) on KYC
19.10.2023	ADMIN-69	Additional Channels for reporting of incidents under Whistle Blower Policy
20.10.2023	ADV-169	“IB Produce Marketing Loan (IBPML) against electronic Negotiable Warehouse Receipts (e-NWRs)”
20.10.2023	GEN-8	EJECTION OF CARD FIRST BEFORE DISPENSATION OF CASH IN CASH WITHDRAWAL TRANSACTIONS IN OUR BANK ATM/BNAs
21.10.2023	GEN-9	Enablement of contactless transactions beyond Rs.5000 using Debit Cards and Rupay on-the-go keychains with additional factor of authentication(PIN)
27.10.2023	ADV-171	SOP for receiving upfront fees at the time of giving sanction ticket to borrowers
27.10.2023	HRMD-69	Interest on Staff provident Fund Accounts and Loan against PF/RWPF Loan
27.10.2023	FX-24	Enhanced cover up to 90% for the eligible accounts under the customized whole turnover- Export Credit Insurance for Banks (WT-ECIB)
27.10.2023	ADV-172	Integration of filing of Security Interest in CERSAI through CBS
30.10.2023	DEP-51	Mobile Number Registration for Personal Customers
31.10.2023	FX-26	Foreign Inward Remittance against export to the Indian beneficiary – Bank Inward Remittance Certificate (BIRC)
31.10.2023	GEN-10	REVISION OF SERVICE CHARGES ON DIRECT DEBIT INSTRUCTIONS (DDI) FOR SAVINGS ACCOUNTS

Non-inclusion of a circular does not reflect on its importance

Photo Gallery



Our Association warmly welcomed Shri Shiv Bajrang Singh, Executive Director of our Bank

Members Meet



Held at Trichy on 18.10.2023



Held at Kumbakonam on 19.10.2023



Held at Tiruvannamalai on 01.11.2023