

AIIBOA PRESIDENTS AND GENERAL SECRETARIES MEET HELD IN CHENNAI ON 24.09.2023



The AIIBOA Presidents and General Secretaries Meeting was convened in Chennai on September 24, 2023. The meeting was chaired by **President Com. Ram Nath Shukla**.

Com. S. Mohanraj, President of IBOA (TN & P), extended a warm welcome to all the Presidents and General Secretaries in attendance.

Com. R. Sekaran, Secretary-General, delivered his opening remarks during the meeting, emphasizing the current challenges facing the association. He informed the assembly that the prevailing circumstances have compelled the association to submit a memorandum to the management, urging them to address critical issues that are adversely affecting both the service and working conditions of officers.

He provided further details on how officers at the field level are grappling with the shortage of manpower and an increased workload at the branches. Despite a significant increase in the number of officers following the amalgamation, officers have consistently been reassigned for various purposes, such as the for-

mation of new zonal offices, RACs and DBCs. Additionally, he highlighted that new work patterns, such as URC registration, the Women's Rights Grant Scheme, and EKYC updates, have continually increased the workload in the branches. This overwhelming work

pressure has led to women officers leaving the bank, as they find it increasingly difficult to cope.

Com. Sekaran also pointed out that zonal management and the corporate office have been conducting numerous video conferencing meetings, disregarding the manpower constraints at the branches. The extended hours of these meetings have significantly encroached upon officers' personal lives.

Regarding the enhancement of benefits, he informed the assembly that the association is unable to provide reassurances to its members. He emphasized that it is imperative for the bank to promptly enhance these benefits without further delay. He expressed concern that industrial relations have deteriorated in certain FGM spans and zones, calling for attention to this matter.



Com. Sekaran also cautioned members against sharing the bank's confidential messages in WhatsApp groups. With these initial remarks, he passed the floor to the president.

The President also emphasized the significance of this meeting, given its immediate convening following the submission of the memorandum. He proceeded to extend an invitation to the General Secretaries and Presidents to engage in the forthcoming deliberations.

- At the field level, officers are grappling with the looming threats of transfers and suspensions. There appears to be a significant disconnect between the Corporate Office and the field-level officers.
- The bank's response to the association's responsible handling of critical member issues has been lacking.
- The practice of conducting late-hour video conferencing meetings and calling for meetings on holidays must be discontinued.
- Officers have been subjected to abuse, threats, and insults during review meetings, which has led some of them to opt for Voluntary Retirement Schemes (VRS).
- Zonal Managers are exerting pressure on officers in terms of business performance, often neglecting the established systems and procedures. Consequently, officers are facing actions due to non-compliance with procedures.
- It has come to our attention that the Zonal administration is not processing sabbatical leave applications.
- Furthermore, the Zonal administration has been transferring differently-abled officers, contravening government guidelines.
- NBC migrated branches encounter numerous technical issues on a daily basis, including frequent logouts, missing items in the queue, multiple credits, and teller suspensions. These challenges significantly disrupt the day-to-day operations of our branches, affecting our frontline staff and resulting in customer dissatisfaction.
- We appreciate the reduction in the Rate of Interest (ROI) for Staff Housing Loans (SHL) and suggest that the bank could consider further increasing the limit on Staff Housing Loans.
- The bank should expedite the enhancement of staff benefits, such as leased accommodation, fuel reimbursement, and reimbursement of pre-paid mobile recharges, without further delay.
- The bank must strictly adhere to the transfer policy when issuing transfer orders.
- The practice of swapping Branch Managers (BM) and Assistant Branch Managers (ABM) within the same branch should be discontinued, as it is not in the best interest of the bank.
- Vigilance Officers are actively scrutinizing/finding fault with the field-level officers.

- The bank should exercise caution when considering the recommendations of consultants regarding manpower requirements.
- The conversion of Generalist to Specialist Officers has yet to be implemented.
- The bank should refrain from opening new verticals without ensuring the adequate recruitment of manpower.
- To maximize the potential of officers, the bank should prioritize work-life balance.
- Exploring the possibility of adopting a uniform association structure across federal units is worth considering.
- It's worth noting that the North Eastern allowance for RAC officers in North Eastern states was discontinued starting from August 23.
- The bank appears to be giving more emphasis to third-party products over other core businesses.
- The loss of CASA in the CASA belt can be attributed to a shortage of manpower
- Field-level officers are expressing their discontent with the current working conditions and are

requesting an action plan from the association. They strongly oppose the practice of conducting late-hour video conferencing meetings and weekend meetings. They are even willing to leave WhatsApp groups and are ready to respond to any call from the association.

Com. R. Sekaran, Secretary-General, expressed his appreciation for the deliberations and welcomed the leaders' views. He extended his gratitude to them for offering valuable suggestions on various issues affecting both the bank and its officers. He informed the assembly that the central leadership has taken note of the concerns of field-level officers, resulting in the submission of a memorandum to the management. The critical issues discussed during the meeting have been included in this memorandum, and it is imperative that these issues be addressed with the utmost seriousness in the best interest of the institution and its workforce. The association remains hopeful that the management will comprehend the gravity of these matters and respond positively at the earliest opportunity. The association is committed to responding to the expectations of field-level officers based on the management's response.

The meeting concluded with the President expressing his gratitude to all participants.



WEDDING BELLS

Selvan. Aravind Swaminathan

(S/o. Com. K Swaminathan,
Senior Manager(Retd))

Married to

Selvi. Sai Lalitha Ramya

at Bangalore on 03.09.2023

Selvi. P Nivetha

(D/o Com C Palvannam, Senior Manager)

Married to

Selvan. S Senthil Kumaran

at Tirunelveli on 03.09.2023

Selvan. R Girish Srinath

(S/o. Com S Ravishankar, Former Vice President,
IBOA(TN&P))

Married to

Selvi. R Divya

at Chennai on 11.09.2023

Selvi. Gowriragavi, M.A., B.Ed., NET(UGC)

Married to

Selvan. K Harish Kumar, B.E., CAIIB.,

(Asst Manager, Nollambur)

at Chennai on 11.09.2023

Selvan. P A Suryaprasad, B.Tech.,

(S/o Com C Pari,CM (Retd) & Com P Anbarasi,
Senior Manager)

Married to

Selvi. K Radhika, B.E.,

at Chennai on 17.09.2023

Selvi. V Harini, CA.,

(D/o Com S Vetharajan,
Senior Manager, ZO, Trichy)

Married to

Selvan. M.E. Bhuvanesh, CA,CS.,

at Chennai on 17.09.2023

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

- Digital public infrastructure (DPI) refers to **blocks or platforms such as digital identification, payment infrastructure and data exchange solutions** that help countries deliver essential services to their people, empowering citizens and improving lives by enabling digital inclusion.
- **Enhanced service delivery:** Inclusive DPIs improve the delivery of public services such as healthcare, education, and governance.
 - Through digital channels, government agencies can reach citizens more efficiently, reducing bureaucracy and ensuring better service outcomes.

India and Digital Public Infrastructure (DPI):

- India, through India Stack, became the first country to develop all three foundational DPIs through JAM Trinity Initiative (**JAM stands for Jan Dhan Yojana, Aadhaar and Mobile number**).
- **Jan-Dhan Accounts** ensure access to various financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension to the excluded sections i.e. **weaker sections & low income groups**.
- **Real-time fast payment:** India ranks 1 for Real-time payments globally, with **5 Bn payment transactions** in 2022 (76.8% YoY growth (2021-2022)).
- **Digital identity (Aadhar):** Till date, 1.3+ Bn Aadhaar cards have been issued and **15 Bn Aadhaar** based E-KYC verification has been done.
 - A platform to safely share personal data without compromising privacy: BHIM-UPI has emerged as the preferred payment method among users.
 - UPI has set a new record of processing over 9 Bn transactions (worth \$ 179 Bn) in May 2023
 - UPI accounts for 75% of the total retail digital payments in India.
- **SDGs:** DPI can support the achievement of the Sustainable Development Goals, by addressing urgent challenges such as poverty reduction, climate resilience, and digital transformation.
 - **Account Aggregator framework** enables consent-based data sharing among financial service providers, enhancing consumer choice and convenience .
 - National Digital Health Mission aims to create a digital health ecosystem that can improve access, affordability, and quality of health care for all Indians .
 - It will help in achieving the goals of SDG-03e Ensure healthy lives and promote well-being for all at all ages.

Challenges faced in Development of Digital Public Infrastructure (DPI):

- **Lack of access to infrastructure:** In many regions, especially rural and remote areas, there is inadequate or no access to reliable internet connectivity and digital infrastructure.
 - Limited access to electricity and the absence of necessary digital hardware like computers and smartphones further exacerbate the problem.
- **Digital divide:** India faces a significant digital divide between urban and rural areas.
 - While urban centers generally have better access to digital infrastructure and services, rural regions often lack reliable internet connectivity and face technological disparities.
- **Cyber-Attack:** DPI is vulnerable to cyber-attacks and data breaches that compromise sensitive data and transactions.
 - Between **June, 2018 and March, 2022**, India's banks recorded 248 successful data breaches by hackers and criminals.

- Out of which 41 cases from public sector banks, 205 were from private sector banks, and two from overseas banks.
- **Regulatory Void:** DPI requires a robust legal and regulatory framework that can balance the interests of various stakeholders, protect the privacy and security of data, and ensure accountability and compliance.
 - **Personal Data Protection Bill** is still pending in the Parliament, creating uncertainty and ambiguity for data users and providers.
- **Funding:** DPI requires continuous investment and innovation that can keep pace with the changing needs and expectations of the users, address the gaps and challenges in the existing infrastructure, and leverage the emerging technologies and opportunities.
- **BharatNet project** aims to provide broadband connectivity to all rural areas in India, but it has faced delays, cost overruns, and quality issues.
- **Digital Inequality:** India has a digital divide where many lack access to digital infrastructure such as smartphones and internet connectivity, particularly in rural areas.
- **Infrastructure:** One of the biggest challenges is the lack of proper infrastructure, including internet connectivity, electricity, and hardware.

Way Forward:

Digital Public Infrastructure is a critical component of modern governance, and India has made significant progress in this regard. However, addressing challenges and staying ahead of technological advancements are key to its continued success in providing accessible and efficient digital services to its citizens.

NEED FOR FINTECH SELF-REGULATORY ORGANIZATIONS (SROs)

Context: The **Reserve Bank of India (RBI)** Governor recently urged fintech entities to establish Self-Regulatory Organizations (SROs) in the rapidly evolving fintech sector,

About Fintech Self-Regulatory Organizations (SROs):

- Financial technology or Fintech refers to **innovative technologies** designed to enhance and automate the **delivery of financial services**.
- Fintech encompasses technological advancements across various financial sectors, including **retail banking, investments, and decentralized cryptocurrencies** like DeFi, with a focus on improving financial literacy and education.
- An SRO is a non-governmental entity responsible for creating and enforcing industry-specific rules and standards.
- SROs prioritize safeguarding **consumer interests, promoting ethical conduct, ensuring equality, and nurturing professionalism**.
- They collaborate with industry stakeholders to formulate and administer regulations.

Functions of a Self-Regulatory Organization (SRO):

- Acts as communication channel: SROs serve as a bridge between their member organizations and regulatory authorities such as the RBI.
 - They facilitate communication, cooperation, and collaboration between industry participants and regulators.

- Establishing standards: One of the primary functions of an SRO is to set and enforce industry standards and minimum benchmarks.
 - Standardization ensures consistency and fairness within the industry.
- Training and awareness: SROs are often responsible for providing training and awareness programs to their member organizations.
 - This helps enhance the knowledge and skills of employees and industry professionals, ensuring that they stay up-to-date with industry best practices and regulatory requirements.
- Grievance redressal: When disputes or non-compliance issues arise among member organizations, these mechanisms help address and resolve such conflicts in a fair and efficient manner.
 - This contributes to the smooth functioning of the industry and helps maintain trust among stakeholders.

Significance of SROs:

- **Evolution of industry best practices:** Fintech companies operate in a rapidly evolving landscape, and the industry needs to adapt and evolve its practices.

- The RBI recognizes the need for fintech's to establish and follow industry best practices that align with the legal and regulatory framework of the country.
- This includes adhering to standards that ensure the responsible and ethical conduct of business.
- Preventing unethical selling: Mis-selling refers to the unethical or deceptive practices of selling financial products or services to customers.
 - The RBI wants fintech's to set standards that prevent mis-selling and ensure that products and services are marketed and sold transparently, without misleading or harming customers.
- Privacy protection norms: FinTech's handle sensitive customer data, and data privacy and protection have become paramount concerns globally.
 - RBI expects fintech companies to establish robust privacy and data protection norms that safeguard customer information and comply with the relevant data protection laws.
- Transparency of Pricing: Transparency in pricing is essential for consumers to make informed decisions.
 - Fintech companies are expected to be transparent in their pricing structures, ensuring that customers have clear information about the costs and charges associated with the products or services they offer.

Concerns related to regulation of FinTech's in India:

- **Regulation:** It is a major problem in the emerging world of FinTech, especially
 - Due to the diversity of offerings in FinTech, it is difficult to formulate a single and comprehensive approach to these problems.
 - In most countries, they are unregulated and have become fertile ground for scams and frauds.
- **Uncertainty in the business:** uncertainty in the FinTech sector is making things complicated for both FinTech service providers and consumers.
 - The absence of an overarching regulatory framework for FinTech's have created multiple points of ambiguity in the system for companies, investors and consumers.
- Unethical practices: Being away from the radar of the regulator, a number of unethical practices in lending have also been reported.
 - Brutal collection methods, opaque lending practices, mis-selling of products, customer harassment, etc. are some of the instances.

Way Forward:

With the rising fintech sector in India, SROs emerge as indispensable entities, shaping industry behavior, promoting ethical conduct, and safeguarding consumer interests. Their role as industry experts and watchdogs helps create a more transparent, trustworthy, and well-regulated environment for all stakeholders.

IMPORTANT CIRCULARS DURING THE MONTH OF SEPTEMBER 2023

Date of Issue	Circular No.	Subject
01/Sep/2023	ADV-121	Launch Of Branch Assisted Digital Journey For Vehicle Loan
01/Sep/2023	ADMIN-48	Maintenance And Safe Keeping Of Vouchers
02/Sep/2023	FX-17	Operations In Non-Resident Account
07/Sep/2023	HRMD-52	Review Of Staff Housing Loan Scheme
08/Sep/2023	DEP-44	Online Claim Settlement Portal For Deceased Depositors Account
08/Sep/2023	ADV-126	Launching Of "Msme Uthhan Utsav" Campaign From 11.09.2023 To 31.12.2023
11/Sep/2023	HRMD-53	Iba Group Medical Insurance Scheme For Serving Employees For The Period 01.10.2023 To 30.09.2024 – Extension Of Top Up Option
11/Sep/2023	FX-18	Revision Of Interest Rates On Fcnc (B) Deposits And Rfc Term Deposits
15/Sep/2023	ADV-128	Effective Dissemination Of Central Scheme Of Interest Subsidy (Csis) On Education Loan Accounts And Submission Of Interest Certificate Within 45 Days Of Sanction
16/Sep/2023	ADV-132	Festival Bonanza Fy 2023-24 Revision Of Roi Under Home Loan For Elite Borrowers
19/Sep/2023	ADV-133	New Loan Product – " Ind-Pm Vishwakarma Scheme"

Date of Issue	Circular No.	Subject
19/Sep/2023	ADMIN-52	Revised Sop On Security Measures In Branches & Atms - Sep 2023
19/Sep/2023	DEP-45	Enhancing Professionalism: Addressing Staff Behaviour Related Concerns
19/Sep/2023	GEN-4	Introduction Of Single Level Payments In Corporate Net Banking
21/Sep/2023	ADMIN-53	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
29/Sep/2023	FX-19	Amendment Of Tax Collected At Source (Tcs) On Lrs
29/Sep/2023	ADV-143	Release Of Movable / Immovable Property Documents On Repayment / Settlement Of Loans
30/Sep/2023	ADV-146	Prevention Of Frauds In Bc Locations And Sop For Handling Of Reported Fraudulent Transactions Perpetrated By Business Correspondents
30/Sep/2023	ADV-148	Review Of Interest Rate Benchmarks
30/Sep/2023	ADV-150	Launch Of Branch Assisted Digital Journey For Home Loan
30/Sep/2023	ADV-145	Master Circular On Agri. Jewel Loan – 2023

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

RETIREMENTS

S.No.	NAME	DESIGNATION	BRANCH
1	COM. RAJAMANI BALASUBRAMANIAM	DGM	I M A G E
2	COM. RAJENDRA SINGH TOMER	AGM	CO:FINANCIAL INCLUSION
3	COM. CHANDRA BHUSHAN SINGH	AGM	FGMO ALLAHABAD
4	COM. MUDALIAR KAMALAKANNAN L	Chief Manager	FGMO CHENNAI
5	COM. TEEGAVARAPU UPENDRA KUMAR	Chief Manager	ZO:AMARAVATHI
6	COM. SATYA KUMAR M V	Chief Manager	ZO:HYDERABAD
7	COM. SURIYASEKAR R	Senior Manager	CO: CORPORATE COMMUNICATIONS DEPT
8	COM. SABITHA KIRAN D	Senior Manager	SECUNDERABAD
9	COM. PETETI SANDHYA RANI	Senior Manager	ZO:HYDERABAD
10	COM. KOLLAIKAL SURESH BALAKRISHNAN	Senior Manager	ZO:KOZHICODE
11	COM. RANJINI SARAH MARKOSE	Senior Manager	ZO:ERNAKULAM
12	COM. JABEL LAKRA	Senior Manager	DORANDA
13	COM. UMA SHANKER SANKHWAR	Senior Manager	KANPUR MAIN
14	COM. PRITAM DAS	Senior Manager	SECTOR 17 B
15	COM. MARUT NANDAN JHA	Senior Manager	DARBHANGA
16	COM. ANNALAKSHIMI S	Manager	NOLAMBUR
17	COM. NILESH TIPNIS S	Manager	VIRAR
18	COM. HEM NARAYAN CHAUDHARY	Manager	DHARBANGA
19	COM. DEBASHIS CHATTERJEE	Manager	ZONAL OFFICE BEHALA
20	COM. ANAND R VENGURLEKAR	Manager	SERVICE BRANCH BOMBAY
21	COM. A NARASIMHA PRASAD	Manager	HIMAYATNAGAR
22	COM. PARTHA BHATTACHARJEE	Manager	LCB KOLKATA
23	COM. MAMTA ANEJA	Assistant Manager	ABOHAR
24	COM. PANNALAL MONDAL	Assistant Manager	BAIDYANATHPUR

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

Photo Gallery



At the inaugural session of LVBOA Conference held in Chennai on 01.10.2023

Members Meet



Held at Salem on 19.09.2023



Held at Vellore on 22.09.2023



Held at Chandigarh on 05.10.2023