



JANUARY
2023

FRIEND & GUIDE

AN E-MAGAZINE FROM CBOA



C O N T E N T S



FROM THE DESK OF G S

General Secretary's message to the members.

GS VISITS JANUARY 2023

GS's visits to various Circles during the month of January 2023.

BANKING & ECONOMY UPDATES JANUARY 2023

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EVENTS OF CIRCLES

Photo Gallery of Major events conducted by the Canpals at Regional/Circle/National level.



CBOA FRIEND & GUIDE JANUARY 2023

COVER PAGE:

Our Beloved MD & CEO Sri Satyanarayana Raju sir, being felicitated by our Beloved Chairman Sri Jacob P Chittattukalam, Beloved President Sri Rajiv Nigam, & Beloved General Secretary Sri K Ravikumar during Inaugural Ceremony of 19th Triennial Conference at Vijayawada.

Sri Satyanarayana Raju sir assumed the charge as MD & CEO of Canara Bank.

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Dear Canpals,

The new year has dawned on us and the beginning has been stupendous.

In continuation of the performance of the previous 2 quarters, in Q3 also our Mother Bank's performance has made us the cynosure of the eyes of the financial sector and the object of envy of our competitors.

The highlights of our Q3 performance are as below.

Global business grew by 13.63% and crossed the Rs. 20,000/- Cr Milestone.

Net profit increased by 91% from 1502 Cr in Dec 2021 to 2882 Cr in Dec 2022.

Operating Profit grew by 19.08%.

Net Interest Income grew by almost 24%

Retail Credit grew by 11.30% with Housing Loan growing by 15.81%

Gross NPA stood at 5.89% and Net NPA at 1.96%

This was also a time of change of guard at the top level of management; **Sri. Satyanarayana Raju sir**, took over the reigns of our bank.

Sri. Satyanarayana Raju is a man who possesses very sharp analytical skills which enable him to quickly assess any data for its positives and negatives. This could be put down to the fact that he was a physics graduate and then went on to complete his MBA. He started his banking career in Vijaya Bank and then went on to become a CGM in Bank of Baroda. He has rich experience of working in almost all segments of banking. This experience along with his astute analytic skills has enabled him to have a very clear vision about the direction in which he wants to take our Mother Bank now.

A sense of continuity and seamless transition of leadership was established when a person who was formerly an Executive Director at our bank was chosen as the new MD & CEO.

Our new MD & CEO is also a person who gives prime importance to both compliance and business development and believes that both should go hand in hand and not detrimental to each other. Sri. Satyanarayana Raju is a person with a no nonsense attitude who is very particular that



performance should always be rewarded.

The continuity in attitude and working style of the top management has ensured that the very high level of performance has continued at the time of leadership transition too.

Our new MD & CEO Sri. Satyanarayana Raju, understands and publicly acknowledges the central role played by Scale 1,2 & 3 officers represented by CBOA in this consistent high performance of our Mother Bank.

In his various interactions with CBOA, he has stressed time and again on his commitment towards employee welfare.

It is indeed a shot in the arm for CBOA that a person who believes that employee welfare and corporate are closely interdependent, is at helm of affairs at our Mother Bank.

CBOA stands steadfast in its motto of ***“Owning the Responsibilities and Demanding the Rights”*** and we are indeed blessed to have an MD & CEO who facilitates and encourages this philosophy and for his part works pro-actively to ensure employee welfare.

The continuation of this synergetic relationship between management and CBOA will ensure that our Mother Bank consolidates its past gains and be able to churn out performances in future that dwarf those made in the past.

Let us all work now as a single well oiled team and give the final push required in Q4 to cap off the that will be remembered in history as the year of Canara Bank.

CBOA ZINDABAD
CANARA BANK ZINDABAD

Regards,

Editorial Team



SRI RAVI KUMAR KUKATLAOPALLI
GENERAL SECRETARY, CBOA



REF: GS/CBOA/LTR/7/2022-2025/RS 01-01-2023

"The New Year is a painting not yet painted; a path not yet stepped on; a wing not yet taken off! Things haven't happened as yet! Before the clock strikes twelve, remember that you are blessed with the ability to reshape your life!"

– Mehmet Murat ildan

Dear Canpals,

2022! What a great year it has been! It is a year that has seen us all come together to achieve astonishing milestones. Our Mother Bank has seen greater success during the year 2022. The Global Business of our Mother Bank has grown exponentially during 2022 and crossed 20 Lakh Crore because of the *hard work, dedication and sacrifice* of all the Canpals.

Our Mother Bank has received the prestigious the “Banker’s Bank of the Year Award 2022” for the India segment at the Global Banking Summit, held in London, on 1st December 2022. Also, we were adjudged winner under **Best Technology Talent** and has received special prizes under the categories of *Best Technology Bank, Best Digital Engagement and Best Financial Inclusion* during the 18th IBA Technology Conference, Expo and Awards in Dec 2022.

We have launched the **Canara Ail Super App** with 250+ features, thereby adding our Mother Bank in the Golden League of premier financial conglomerates. This Super App is the Replica of a Branch held in the hands of our customers and will speak a lot about the technological talent of our Canpals.

With our zest and zing, we made the whole Banking Industry to look at our Mother Bank with



incredulity. The year 2022 has revealed the true potential of our Canpal family members to the Banking Industry. From Technological innovation to customer service, we have made a mark in the history of Banking Industry.

Our Mighty CBOA is the bottom line above which our Mother Bank flourish. Our beloved MD & CEO recently highlighted in our 19th Triennial Conference that *“CBOA is unique in its style of functioning. It is the only Trade Union that care for the growth of our Mother Bank, apart from ensuring the welfare and dignity of the officers”*

Friends! We are unique and definitely a class apart, which augurs well not only for our Mother Bank, but also for our Mighty CBOA. Along with our Mother Bank, our Mighty CBOA also has grown in terms of membership to nearly 50,000, which is the real strength of any Trade Union. We are the largest Trade Union for Officers of Nationalised Banks. We have clinched innumerable benefits during 2022 for our members. Some of the major benefits are as follows:

- Diwali Gift of Rs.2,500/- to each employee
- Halting Allowance of 15 days
- Historic number of vacancies during promotion process
- Renewal of Group Term Insurance, despite the high premium amount
- PLI for two consecutive years
- Historic Rental Ceiling Enhancement
- Reimbursement of own car Shifting Expenses during Transfer
- Housing Loan Quantum Enhancement

Also, with all of the Banking Industry had their eyes on us, we have successfully conducted our 19th

Triennial Conference at *The Land of Victory – Vijayawada*. The collective dedication and discipline of our Canpals were on display during the conference.

During 2022, I have travelled extensively across the length and breadth of our country and attended more than 20 CLJMs. I have visited all the circles and interacted with our Canpals. The interaction with our Canpals exemplified their hope and unflinching loyalty towards CBOA. During my visits, I could witness our Canpals working with so much of dedication, courage and sacrifice for our Mother Bank.

Overall, the year 2022 is a successful year to our Mother Bank, our Mighty CBOA and also to each and every Canpal Family Member. I want to take a moment to thank all the Canpals for your hard work and dedication throughout the year 2022. We achieved so much together and I am proud of my Canpals' Family.

In the words of *Melody Beattie*, “**The new year stands before us, like a chapter in a book, waiting to be written.**” The 365 blank pages of the book called 2023 are waiting to script our Glory.

The theme of our Mighty CBOA for 2023 is “**THE YEAR OF GLORY AND GROWTH**”

It's the start of a new year and the perfect time to focus on a fresh start. Take time to reflect on what's important to you and how you can make this year better than the last. Make a plan to focus on your goals and take action to make them happen. Celebrate each other's successes and encourage each other to reach for our dreams.

Dear Canpals,



1. Many frauds have been reported in the last few years in the banking sector. As per RBI report, the amount of money involved in Banking frauds has come down in FY 2021-22, but the number of frauds has increased. So, kindly be aware of your environment and keep an eye on what is happening around you in your work place. Strictly follow our Mantra of “Flaw-Free Banking! Fraud-freebank!”. Let us pledge ourselves to protect our Mother Bank from frauds through quality vigil in this New year 2023.
2. Another key area of our focus in this New Year 2023 should be that of Low Cost Deposits for our Mother Bank. We should maintain a high level of CASA ratio for determining good profitability. The CASA ratio of our Mother Bank demands a significant push, when compared to our peers. This can be achieved only by means of quality customer service. Let us work with the motto of “Upsurge in Low Cost Deposit! Upsurge in Net profit!” in this New Year 2023.
3. Another crucial zone to be considered is Technology. During 2022, we have shown our Technological Potential to the world through the release of our “Canara Ail Super App”. Quality and continuous innovations will push any sector to the zenith of glory. With the technically skilled Canpals of our Mother Bank, we can expect more unique innovations, which distinguishes our Mother Bank globally. Let us make this New Year 2023, a *Year of Technology*, with our deep-rooted technical knowledge and by thinking out of the box.

Friends! This new year, let us continue to build upon our achievements. Together, we can strive for higher goals and reach new heights. I am confident that with our collective efforts, we can make this year even more successful than the last.

I wish you all a wonderful, prosperous and glorious New Year 2023! May it be filled with joy and jubilation!

You care for the bank and CBOA cares for you!

Discipline in CBOA!

Development in Canara Bank!

Flaw-Free Banking! Fraud-free banking!

REF: GS/CBOA/LTR/8/2022-2025/PV 09-01-2023

“Continuous effort – not strength or intelligence – is the key to unlocking our potential.”

- Winston Churchill.

YEAR OF GLORY AND GROWTH

What a great way to begin the year 2023! Our Canpals are buzzing with awe-inspiring activities across the country!

It is just a week in 2023 and the events of our Mighty CBOA are innumerable. This depicts that CBOA is one of the most vibrant Trade Unions across the country. I am extremely proud to witness these many activities across the country in a very short span.

PROMOTION CLASSES:

Our Mighty CBOA has been conducting promotion classes and model exams online, for all the Canpals



across the country. Apart from online classes, many regions are conducting classes separately for their respective members based on requirement.

CANPAL ACTIVITIES:

A lot of Canpal Activities have been conducted by our beloved Canpals across the country.

- a) Woolen caps and woolen gloves were distributed to the poor and needy.
- b) Food packets were distributed to the downtrodden children.
- c) Blankets were distributed to the people who were spending their chilly nights on the pavements and footpaths, to shield them from cold weather.
- d) Inverter, Battery and food items were donated to Surkuti Netraheen Vidhyalaya, which is a special charitable institution for blind students.

These efforts portrayed the responsibility of our Canpals towards the society and also their love towards our beloved Nation.

CALENDAR DISTRIBUTION:

Calendars were distributed in person by our Office Bearers to all the members across the country along with the membership drive, which is quite remarkable.

MEET AND GREET:

“Meet and Greet” program was arranged by various regions to strengthen the bond of brotherhood

among the Canpals. It was such a delight to witness the happy faces of our Canpals and to spend quality time with our Canpal Family.

PONGAL CELEBRATION:

Pongal celebrations were conducted in a stunning manner by our Mighty CBOA. From food to games the arrangements were unique and the participation of our members is overwhelming.

KITES FESTIVAL:

Kites festival was conducted by our Canpals in a very grand manner. The merriment of our Canpals during the festival was a treat to watch.

WOMEN’S SPORTS MEET:

In a first of its kind effort, Team Hyderabad organized a fantastic sports meet exclusively for women. The women power is one of the greatest strengths of our Mighty CBOA. The enthusiastic participation more than 160 women members shows their real trust and support towards our Mighty CBOA. Hats off to all the women Canpals for their soulful participation and making the meet a Grand Success.

CRICKET TOURNAMENTS:

Cricket Tournaments were conducted by many regions across the country.

I congratulate and compliment all the Captains for undertaking all these activities.

The year 2023 has begun vibrantly for our Mighty CBOA. Friends, let us continue our hard work and sincere efforts and make the year 2023, a memorable and successful one!



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Development in Canara Bank!

REF: GS/CBOA/LTR/9/2022-2025/SG 22-01-2023

"A country like India has a lot of potential. My life is my message-Nothing is Impossible."

- Mary Kom "

My maiden visit to Guwahati Circle, which comprises of the entire North Eastern Region of our country, was quite invigorating. North Eastern Region comprises of seven sister states (Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland and Tripura) and one brother state (Sikkim). All these North Eastern States are a symbol of Unity in Diversity. Despite being culturally intertwined, all the eight North Eastern states have their own uniqueness and magnetism, which is worth mentioning.

Arunachal Pradesh popularly known as 'Land of the Dawn-lit- Mountains' is an ethnically diverse state. This is India's remotest state and the first Indian soil to greet the rising sun. The misty hills, sparkling rivers, gurgling waterfalls add charm to the beauty of this incredible land. Arunachal Pradesh accounts for a large percentage share of India's untapped hydroelectric potential.

Assam is known worldwide for Assam tea and Assam silk. This state is the first site for oil production in Asia. Assam is rich in natural sources

like mineral, water and forest. The Assamese economy is aided by wildlife tourism to Kaziranga National Park and Manas National Park, which are World Heritage Sites.

Assam has the single largest tea growing area in the world, constituting around one-seventh of the global tea production.

Manipur is being credited for introducing the sport of polo to Europeans. Manipur is known as the "Jewel of India", with its capital city as the "Flower on Lofty Heights". The state also contains world's only floating national park. The agriculture in Manipur includes a number of smallholding farms, many of whom are women.

Meghalaya, one of the most beautiful States in the country is tucked away in the hills of eastern sub-Himalayas. Nature has blessed the state with abundant rainfall, sun-shine, virgin forests, high plateaus, tumbling waterfalls, crystal clear rivers, meandering streamlets. Meghalaya is known for having a capital that is often dubbed as the "Scotland of the East".

Mizoram is one of the most geographically isolated states in India, as well as being home to several tribes who have their roots in Southeast Asia. Mizoram is a highly literate agrarian economy. The biggest contributors to state's GSDP growth are Agriculture, Public Administration and Construction work.

Nagaland, a mountainous state also referred as Switzerland of the East has significant resources of natural minerals, petroleum, and hydropower, with agriculture as the state's most important economic activity, accounting for over 70% of its economy.



Tourism and cottage industries such as weaving, woodwork, and pottery are an important source of revenue.

Tripura lies in a geographically isolated location in India, as only one major highway, National Highway 8, connects it with the rest of the country. Tripura, which is the third smallest state in the country, has the highest number of primate species found in any Indian state. Though it is an agrarian economy, the tertiary sector contributes significant revenue to the state.

Sikkim accounts for the largest share of cardamom production in India, which is the world's second largest producer of the spice after Guatemala. Sikkim achieved its ambition to convert its agriculture to fully organic between 2003 and 2016, and became the first state in India to achieve this distinction. It is also among India's most environmentally conscious states.

Though the North Eastern Region is naturally blessed and gifted, life at this region is a bit of struggle due to extreme weather conditions and hilly terrains. There is no proper transport connectivity in many areas. The climate is entirely erratic. Despite facing enough detriments, our Canpals of North Eastern Region have made innumerable sacrifices and are working steadfastly for the economic growth of the region through our Mother Bank.

My dear Canpals of Guwahati Circle, I bow to you for being at your best despite all the natural hardships. You never need any inspiration because, your life and the way you weathered the storm are

the real inspiration to all the Bankers across the country.

I was knocked down by a feather, when I witnessed the presence of around 50 Canpals in extreme cold weather with smiles on their faces, at the Airport to welcome me. I was humbled by the sublime love and generosity of the Canpals of Guwahati Circle. The unique panache of our Guwahati Team made me feel exquisite. I was driven to the place of stay by **convoy of cars** arranged by the Guwahati Team.

During my visit to Guwahati Circle Office, our Canpals provided an incredible reception. To witness the love, trust and unflinching loyalty of our Canpals towards CBOA was spellbinding. The interaction with our Canpals at Circle office portrayed their dedication, courage and sacrifice for our Mother Bank. It was pleasing to see the soulful unity and motivation of our Canpals in pushing our mother Bank to pole position in the Banking Industry.

After a transient interaction with our Canpals, I have met the Circle Head **Shri. Rajesh Nainwal, General Manager** and had an yielding discussion on the latest developments in Banking sector, business position of Guwahati Circle and the difficulties faced by the Canarites of North Eastern region. My interaction with the Circle Head convinced me that the Canpals of Guwahati Circle are amidst a conductive synergetic environment. I am confident that this constructive relationship will help our Canpals bring out the best in them.

During the **Circle Level Joint Meeting** with the Top Management at Circle Office, various matters concerning our members were discussed. The CLJM



was extremely prolific and the role played by CBOA in business building for our Mother Bank was well appreciated by the Circle Administration.

Subsequently, I had a meeting with the General Secretary of AIBOC Shri.Rupam Roy. Various key matters pertinent to our 12th Bipartite Wage Settlement were discussed and the stand of CBOA was conveyed to the General Secretary of AIBOC.

The core of my visit was to interact with our Canpals through the Meet and Greet Session at Srimanta Sankardeva Kalakshetra, Panjabari, Guwahati. I was absolutely euphoric to witness the presence of more than 280 Canpals, who have travelled around 500 km under extreme weather conditions to be a part of this session. Few Canpals have boarded helicopters to reach the railway stations to attend the program. It is the affection of our Canpals towards CBOA, which pushed them to negate all the natural hardships and made them take part in this stunning program organized under the guidance of our beloved Vice President Shri.Deka and our AGS Shri. Roopam.

This dedication and honesty of our Canpals towards CBOA is our real strength. There are no words in the world that could describe your commitment to CBOA and Mother Bank. It is simply incredible. I express my wholehearted thanks to all the Canpals of Guwahati Circle for having undertaken such a long travel via hilly terrains, under climatic extremity to attend the event. I felt extremely blessed to be in the midst of our committed Canpal Family members. During the meeting the following significant points were highlighted to our Canpals:

1. Adherence to our Mantra of “Flaw-Free Banking! Fraud- free banking!”
2. Necessity and significance of Low Cost Deposits for the growth of our Mother Bank.
3. Need for technological improvements in banking.
4. Necessity to have Moral Courage and Industrial Ethics.
5. Status quo of Bipartite settlement.

The interactive session portrayed the terrific knowledge of our Canpals about the Banking Industry and out of the box ideas for business growth, which knocked my socks off. The cultural program organized by our Guwahati Team during the session was completely filled with traditional flavor, elegance and grace. The traditional Assamese Bihu Hussori performance was pretty stunning.

The chorus by Lucky Sonowal, Nirmali Kalita, Padumi Barman, Mitu Das, Jogita Rabha, Ananya Bhuyan, Abhijit Ramchiary, Debopriyo Saha and Dwipayan Das moved me both emotionally and musically. The program was exceptionally anchored by Padumi Barman and Celia L Gayari.

All the members were cordially invited and welcomed by Mr. Sachinder Yadav, Mr. Abhijit Kar and Mr. Ramchandra Ramchiary. Mr. Hemprakash Khanikar and Mr. Emmanuel Khakhlary were the mainstay behind the scrumptious food for all the participants of the program.



The still photos were gorgeously taken by Mr. Jugantor Konwar and Mr. Dwipayana Das and the Videography and Digital Editing were precisely done by Mr. Rajkamal Sonowal for the entire program.

I honestly appreciate the women officers of North Eastern Region, who despite facing extreme adversities are marching towards the goals of our Mother Bank with utmost sincerity. They remind me of our Boxing Champion from North East Smt. Mary Kom, who focused on her goal of bringing laurels to our nation, despite the struggles in her life. Kudos to our Women Wing of Guwahati Circle for their commitment towards our Mother Bank and CBOA.

In the words of Brian Tracy, "Become the kind of leader that people would follow voluntarily; even if you had no title or position". Our beloved Vice President Shri. Deka is an inspiring personality, who aspires the success of our Canpal Family members. I express my sincere thanks to our beloved Vice President Shri. Deka, for being a solid support to all the Canpals and Team CBOA.

A special thanks to the vibrant team of volunteers Mr. Rahul Hazarika, Mr. Sanjib Deka, Mr. Vishan Raj, Mr. Rajesh Dey, Mr. Abhijit Ramchary, Mr. Rajlaxmi Boro, Ranadhir Nath, Ms. Upasana Saikia, Ms. Pranami Das, Ms. Rajashree Bordoloi, Ms. Kusum Gupta, Ms. Satabdi Roy, Ms. Monika Chouhan, Ms. Atokali, Ms. Priya Singh and Ms. Jogita Rabha who played an instrumental role with tremendous team spirit in making my maiden visit a grand success.

My whole hearted thanks to representatives from Arunachal Pradesh (Mr. Tapak Riba, Mr. Adahe Pfozhe and Mr. Arvind Sinha), Meghalaya (Mr. T Haokip, Mr. Larry lang, Mr. C Wankhar, Mr. Niangngaihlan, Mr. H Khongsngi, Mr. Pawan Ali Massi, Mr. Kangkan Pegu), Manipur (Mr. S K Gangte, Mr. G Bulte, Mr. Thangminson Haokip, Mr. T Alex Touthang, Mr. David L Pulamte, Mr. L Pudaite), Nagaland (Mr. Jonathan Pamei, Mr. Anthony Pfozhe, Mr. David Tongoe) and Tripura (Mr. Siddhartha S Bhattacharjee, Mr. Tapan Miah, Mr. Abhijit Deb, Mr. Saikat Nath) for having underwent a strenuous travel to attend the program.

I whole heartedly thank Shri. Roopam – AGS, all the Central Committee members, Regional Secretaries, District Secretaries, RC Members and all the Canpals of Guwahati Circle for making my maiden visit to Guwahati etched in my heart forever.

Friends! We made the whole of banking industry to look at us through our exponential business growth in the last few years. Our Mother Bank was acknowledged internationally for our performance via "Banker's Bank of the Year Award 2022". With rejuvenated vigor and wholehearted dedication, let us strive hard to bring more laurels to our Mother Bank in the days ahead.

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Discipline in CBOA!

Development in Canara Bank!



REF: GS/CBOA/LTR/12/2022-2025/RS 30-01-2023

“Not just the mere achievement of targets, but the way they are smashed, also tells the greater story!”

We are now a **Rs.20 Lakh Crore Bank!** *The global business target is achieved! Achieved in style!*

Our Mother Bank has reported financial results for the **quarter ended December 2022**, which is momentous and historic. Our *share prices* were again bolstered after the declaration of financial results! Our *brand value* and *broad-based acceptance* among our multiple stakeholders were clearly evident. They see Canara Bank as a high potential, growth oriented and financially sustainable institution. The interest and curiosity from multitude of stakeholders were understandable.

Our Mother Bank has achieved the magical number of **Rs.20 Lakh Crore** global business during the third quarter of FY 2022-23. As reiterated by our former MD & CEO the success of Canara Bank is the outcome of the hard work of all the **87000 employees** of Canara Bank. Each and every one of the Canpal has been instrumental in helping our Mother Bank reach the **Global Business figure of Rs.20 lakh Crore**.

Let me sincerely thank our **Executive Directors & Top management** for ably strategizing the roadmap towards brighter, stronger and unrivalled future for our mother Bank. They have ably instilled all the required processes and frameworks to ensure that every time we scale a new record with panache.

Friends, as I reiterate many times, you are the foot soldiers, the pillars who drive both the top line and bottom-line! It is your will, grit and your dedication that has resulted in this performance. The magical synergy of all our Canpals, ably steered by our top leadership, has created many reasons to celebrate for all of us. Kudos to each one of you for your brilliant efforts in the field, without which such miracles are highly unlikely.

Friends, you all would have gone through our mother Bank's financial results for the period ended December 2022. Let me tell you some very facts:

- With a total business of around **Rs. 20.14 lakh crores**, we are the third PSB to report above Rs. 20.00 Lakh crore business after SBI and PNB.
- The growth rates are outstanding and worth mentioning:
 - ✓ In Q3, our **global business** has grown with a growth rate of almost **14%**.
 - ✓ In Q3, our **global advances** have grown with a growth rate of almost **17%**.
 - ✓ In Q3, we have posted a whopping **92% net profit** increase to Rs. 2,882 crores, a feat which has never happened before.
 - ✓ In Q3, we have posted an **operating profit** of a Rs. 6,952 crores, a strong **20%** increase, backed by substantial chunk of interest income.

Our mother bank had posted more than 20% year on year operating profit in Q1, increasing it further to more than 23% year on year in Q2 and continuing



the momentum with 20% growth in Q3. We have actually sealed the 3rd successive PLI for financial year 2022-23.

Friends, numbers in the balance sheet speak a lot about our sincerity towards our Mother Bank. These numbers with every passing quarter, we are reliving our vision of being the **Best Bank to Bank with** while creating value for the stakeholders.

At this juncture, I would like to highlight a very important point which is the need of the hour – **LOW COST DEPOSIT**. Friends, our CASA figures need a great push. The one and only strategy to improve this figure is via *Customer Delight*, which can be accomplished through excellent counter service. Each and every penny in CASA matters. **Little drops of water make a mighty ocean**. Our vision of making our bank, the “**Best Bank to Bank with**”, is in line with extending hassle-free customer service. So, put your best foot forward in obtaining huge low-cost deposits, which augurs well for our Mother Bank.

Another key aspect, which I would like to underscore is **compliance**. Our Mother Bank always followed the policy of Compliance First and Business Next. When compliance is achieved, it naturally provides a sparkling business growth. Let us stay in line with our mantra of “**Flaw-free Banking! Fraud- Free bank!**” and be a shield to the image of our Mother Bank.

Technology is another crucial zone, which our Canpals should zero in. Technology provides advanced ways of doing work through various smart and innovative means. We cannot escape technology, which has increased efficiency and

flexibility in workspace. Let us visualize, utilize and improvise our Technological skills to provide new arenas for the growth of our Mother Bank.

Friends, we have shouldered the responsibility of this great institution! CBOA is sincerely cognizant of its role in our mother Bank’s extraordinary growth story. Together, we have to keep re-calibrating and manifest our vision and strategies on the ground.

Let us continue to work in line with our trademark Canpal spirit and innovative approach towards ensuring continued glory for our Mother Bank. Let us assure our management that we all will leave no stone unturned in making our Mother Bank as the number one bank in the country.

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Flaw-Free Banking! Fraud-free banking!

Discipline in CBOA!

Development in Canara Bank!

Your General Secretary

K Ravikumar



JANUARY 2023

| DATE | EVENT | PLACE |
|--|--|--------------|
| 1 ST JANUARY 2023 | NEW YEAR CELEBRATION AT GS'S OFFICE | VIJAYAWADA |
| 3 RD JANUARY 2023 | MEET AND GREET | GULBARGA |
| 5 TH JANUARY 2023 | MEET AND GREET | BIDAR |
| 8 TH JANUARY 2023 | CELEBRATING 'SANKRANTI SAMBARULU' | VIJAYAWADA |
| 16 TH TO 17 TH JANUARY 2023 | CONNECT TO CANPALS CAMPAIGN, CLJM, MEETING WITH AIBOC GS, MEET AND GREET | GUWAHATI |
| 24 TH JANUARY 2023 | MEETING WITH DEPUTY CHIEF LABOUR COMMISSIONER | MUMBAI |
| 30 TH JANUARY 2023 | MEETING WITH OUR BELOVED EXECUTIVE DIRECTORS | HO BENGALURU |
| 31 ST JANUARY 2023 | MEETING WITH CEO OF IBA MD&CEO OF CENTRAL BANK OF INDIA & VICE PRESIDENT OF NaFID | MUMBAI |



JANUARY 2023

KNOWLEDGE CORNER

Banking & Economy Updates



BANKING UPDATES

- The fifth volume of the Reserve Bank of India's history is released. This volume encompasses the 11-year period from 1997 to 2008. With this volume, the history of the Reserve Bank of India is now updated up to 2008. The Reserve Bank had initiated the process of preparation of this volume in 2015 under the guidance of an Advisory Committee chaired by Dr. Narendra Jadhav, former Member of Parliament and former Principal Adviser & Chief Economist of the Reserve Bank.
- The Reserve Bank of India's Medium-term Strategy Framework for the period 2023-2025 – 'Utkarsh 2.0' – was launched by Shri Shaktikanta Das, Governor, RBI. The first strategy framework (Utkarsh 2022) covering the period 2019-2022 was launched in July 2019. It became a medium-term strategy document guiding the Bank's progress towards realisation of the identified milestones. Utkarsh 2.0 would allow the central bank to both react and act proactively to confront socio- economic challenges.
- Public sector bank Punjab and Sind Bank (PSB) has partnered with SBI Card to launch co-brand credit cards for the bank's customers. PSB has also entered the credit card market as a new product segment in its portfolio as a result of this collaboration. Three card variants—the PSB SBI Card ELITE, PSB SBI Card PRIME, and PSB SimplySAVE SBI Card—have been launched by both partners. This collaboration also marks the entry of PSB into 'credit cards' as a new product segment under the bank's portfolio.
- The Reserve Bank of India said SBI, ICICI Bank, HDFC Bank remain domestic systemically important banks (D-SIBs). D-SIBs are those interconnected entities whose failure can impact the whole of the financial system and create instability. In addition to the usual capital conservation buffer, D-SIBs will need to maintain additional Common Equity Tier 1 (CET1).



- **HDFC Bank**, India's largest private sector bank, is partnering with **Microsoft** in the next phase of its digital transformation journey and unlocking business value by transforming the application portfolio, modernizing the data landscape and securing the enterprise with Microsoft Cloud. HDFC Bank as a part of its Future Ready strategy is developing in house IPs as well as partnering with several companies including FinTechs' to co-create technology IPs.
- The Reserve Bank of India has launched the **Inflation Expectations Survey of Households (IESH)** which will provide useful inputs for **monetary policy**. In the January 2023 round, the survey will be conducted across 19 cities. It aims to capture subjective assessments of **price movements and inflation**, based on individual consumption baskets.
- **Bandhan Bank** launched the 'Jahaan Bandhan, Wahaan Trust' campaign along with the bank's **brand ambassador** Sourav Ganguly. 'Jahaan Bandhan, Wahaan Trust' is an integrated marketing campaign in which the company has emphasized the 'trust' that the brand has been able to earn in a span of seven years as a bank.
- Issues related to **ATM/debit cards and mobile/electronic banking** were the top grounds of complaints received at the **Office of Banking Ombudsman (OBO)**, said an RBI report. The coverage of RBIOS was extended to include the non-scheduled Urban Cooperative Banks (UCBs) with a deposit size of Rs 50 crore or above as at the end of the previous Financial Year. **Credit Information Companies (CICs)** were brought under RBI-IOs with effect from September 1, 2022. Between November 12, 2021 and March 31, 2022, a total of 1,86,268 complaints were received under the RBIOS.
- **Axis Bank** has partnered with **OPEN** to provide a fully native digital current account journey for its customers including **SMEs (small and medium enterprises)**, freelancers, homepreneurs, influencers and more. This has been the bank's **first-ever partnership** with a fintech player to launch a fully digital current account. Using this account, customers can avail **250+ banking services and claim up to 50 per cent cashback** through grab-deals.
- The Reserve Bank of India gave its approval to **SBI Funds Management Ltd** to acquire up to 9.99% stake in **Equitas Small Finance Bank** through the schemes of **SBI Mutual Fund**, the bank said in an exchange filing. **Franklin Templeton Mutual Fund** and **DSP Mutual Fund** have also received RBI's approval to buy 9.99% stake each in the bank.
- The Reserve Bank of India (RBI) will auction **₹16,000 crore of sovereign green bonds (SGrBs)** in two tranches. The RBI will auction 5-year and 10-year green bonds worth ₹4,000 crore each on 25 January and on 9 February, and this would be a **uniform price auction**.
- With the end near for the **London Interbank Offered Rate (Libor)**, the Reserve Bank of India (RBI) told banks and other financial institutions to stop using the benchmark as soon as possible and mandatorily by December 31 and move to any **Alternative Reference Rates (ARR)**. **Secured Overnight Financing Rate (SOFR)** and **Sterling Overnight Interbank Average Rate (SONIA)** are the two popular alternatives, but are nowhere near as popular internationally as Libor, which is being phased out by this year's end.
- **Axis Bank** has informed the exchanges that it has entered into a revised agreement with **Max Financial** to acquire the remaining 7



percent stake in the latter. The parties agreed that the valuation for the right to acquire the remaining 7 percent stake of Max Life will be through fair market value using discounted cash flow.

- Axis Bank has signed an agreement with the Indian Institute of Science (IISc), Bengaluru, to establish a Centre for Mathematics and Computing at the institute.
- Reserve Bank of India (RBI) issued the list of six credit rating agencies that banks can use for the purpose of risk weighting banks' claims for capital adequacy purposes. The six credit rating agencies are Acuite Ratings & Research Limited, Credit Analysis and Research Limited (CARE), CRISIL Ratings Limited, ICRA Limited, India Ratings and Research Private Limited (India Ratings) and INFOMERICS Valuation and Rating Pvt Ltd.
- The Union Cabinet has approved the incentive scheme for the promotion of RuPay Debit Cards and low-value BHIM-UPI transactions (person-to-merchant) for the current financial year. The approved incentive scheme for promotion of RuPay Debit Cards and low-value BHIM-UPI transactions (P2M) in FY 2022-23 has a financial outlay of Rs 2,600 crore.
- India was among the top five markets, globally, in terms of equity fundraising despite the quantum of funds raised declining by 43 per cent. According to a report by Kotak Investment Banking, funds to the tune of \$16.4 billion were transacted via equity capital market (ECM) activity in India in 2022. India's outperformance comes on the back of a sharper decline in ECM activity in major markets such as the United Kingdom, Australia and Japan. ECM activity globally

took a hit on account of heightened volatility amid rising interest rates.

- State Bank of India (SBI) has launched e-Bank Guarantee (e-BG) facility in association with National e-Governance Services Limited (NeSL). India's largest lender said this facility will bring about a revolutionary change in the banking ecosystem, where bank guarantee is frequently used in large volumes. By using the NeSL's platform, the bank customers and other beneficiaries will instantly get an e-Bank Guarantee without additional verification.
- Sumitomo Mitsui Banking Corporation Group (SMBC Bank) of Japan and Oaktree Capital Management are among those that have submitted expressions of interest (EoIs) for the strategic stake sale in IDBI Bank. Oaktree is a US alternative assets firm founded by Howard Marks, one of the world's most formidable distressed debt investors. The stake being sold is held by the Centre and LIC.
- The Reserve Bank of India (RBI) said that the finances of Indian states are projected to improve in 2022-23 with the consolidated gross fiscal deficit to gross domestic product ratio seen falling to 3.4 percent from 4.1 percent for the previous year. The fiscal health of the states has improved from a sharp pandemic-induced deterioration in 2020-21 on the back of a broad-based economic recovery and resulting high revenue collections. During the pandemic years, states' finances were under pressure due to rising expenditures and limited revenue growth.
- The Reserve Bank of India tweaked norms related to acquisition and holding of shares in banks to ensure that their ultimate ownership and control remain well diversified and the



major shareholders are 'fit and proper' on a continuing basis. The central bank has issued 'Master Direction – Reserve Bank of India (Acquisition and Holding of Shares or Voting Rights in Banking Companies) Directions, 2023'. The directions are applicable to all banking companies, including Local Area Banks (LABs), Small Finance Banks (SFBs) and Payments Banks (PBs) operating in India.

- **Paytm Payments Bank** said it has received final approval from the Reserve Bank of India to operate as a Bharat Bill Payment Operating Unit (BBPOU). Under Bharat Bill Payment System (BBPS), a BBPOU is allowed to facilitate bill payment services of electricity, phone, DTH, water, gas insurance, loan repayments, FASTag recharge, education fees, credit card bill and municipal taxes.
- **SBI** said it has raised Rs 9,718 crore through its second infrastructure bond issuance at a coupon rate of 7.70 per cent per annum for the 15-year money. This is the second fund-raising since early December when it had mopped up Rs 10,000 crore via infra bonds.
- **Mastercard** announced the expansion of its signature Girls4Tech, STEM (Science, Technology, Engineering, and Math) education program in India. The Girls4Tech is supported by Mastercard Impact Fund and in partnership with the American India Foundation (AIF).
- **Tamilnad Mercantile Bank Limited (TMB)** has bagged the Best Small Bank award in the Best Banks survey for the year 2022. The Best Banks survey was conducted by Business Today- KPMG (BT-KPMG Best Banks Survey). The bank has won the Best Small Bank Award under the category of banks with a book size of less than Rs 1 Lakh crore.
- The Reserve Bank of India's 2023 monetary policy objective is to hold inflation within the mandated tolerance band and guide it towards the medium-term target of 4% by 2024, it said in its monthly bulletin published. Recent data indicated "the first milestone of monetary policy is being passed – bringing inflation into the tolerance band", the RBI said. The objective during 2023 is to tether inflation therein so that it aligns with the target by 2024 – the second milestone, it added.
- State-owned Punjab National Bank (PNB) offers credit cards against Fixed Deposit to customers who don't meet the eligibility criteria for regular credit cards. This facility will be available for salary account customers, and they shall be able to apply through the mobile banking app PNB One, website or Internet Banking Service (IBS), the lender said. Customers can avail loan without visiting a bank branch, adding there is a concession of 0.25 per cent on the interest rate when applied through digital platforms like PNB One.
- The Reserve Bank of India (RBI) has proposed a new set of rules governing loan loss provisioning by banks as it looks to enhance the resilience of the banking system. The central bank proposes to amend the regulations governing loan loss provisioning to incorporate a more forward looking "expected credit losses approach" as against the current "incurred loss" approach, the RBI says in a discussion paper.
- **Canara Bank** said it plans to sell its stake in Russian Joint Venture(JV) Commercial Indo Bank LLC (CIBL) to the other venture partner State Bank of India (SBI) for about Rs 114 crore. CIBL, incorporated in 2003, is a joint venture in Russia between SBI (60 per cent) and Canara Bank (40 per cent).
- The Indian government bought back bonds maturing in 2024 from the Reserve Bank of India, while also issuing bonds maturing in 2032 worth a similar quantum, the central bank said. The transaction was carried out



using Financial Benchmarks India Pvt Ltd. (FBIL) prices. The government bought back 6.18% bonds maturing in 2024 worth 226.10 billion rupees (\$2.78 billion) at a price of 98.62 rupees while it issued 8.28% 2032 bonds worth 210.26 billion rupees to the RBI at 106.05 rupees.

- AU Small Finance Bank, India's largest Small Finance Bank, announced the launch of a first-of-its-kind platform in the credit card industry – the SwipeUp platform. With this platform, AU Bank will provide an opportunity to other bank Credit Cardholders to upgrade their card to one of AU Credit Cards.
- India's Unified Payments Interface (UPI) processed a record 7.82 billion transactions in December, worth a total of INR 12.82tn (\$174.6bn). This represents an increase of 7.12% in volume and 7.73% in value compared to November. On a year-on-year basis, volume and value increased by 71% and 55% respectively.
- The Ministry of Minority Affairs (MoMA) has discontinued the scheme of interest subsidy on education loans for overseas studies for students belonging to minority communities (Padho Pardesh). All banks were notified by the Indian Banks' Association last month about the discontinuation of the Padho Pardesh Interest Subsidy Scheme from 2022-23. The scheme so far was being implemented through Canara Bank, the designated nodal bank.
- The Atal Pension Yojana achieved the highest-ever takers in 2022 with a rise of 36 percent in enrolment. In the Atal Pension Yojana, the figures cross the 10 million mark for the first time in a calendar year. The number of enrolments in 2022 rose to 12.5 million from 9.2 million in 2021.
- expand its loan portfolio and fund potential buyers of heavy construction equipment. The private sector lender said it has inked a memorandum of understanding (MOU) with

JCB India, a leading manufacturer of earthmoving and construction equipment.

ECONOMY CURRENT AFFAIRS

- According to a government announcement, India's goods and services tax receipts increased 15% year over year in December to Rs 1.49 lakh crore (\$18.07 billion), suggesting robust economic activity throughout the holiday season. In November, revenue from goods and services taxes totaled Rs. 1.46 lakh crore.
- Unemployment rate in India rose to 8.30 per cent in December 2022, the highest in 16 months, according to data from Centre for Monitoring Indian Economy (CMIE). It was 8 per cent in the month of November. While urban unemployment rose to 10.09 per cent in December, from 8.96 per cent in November, rural unemployment moved to 7.44% from 7.55%, the data revealed.
- India's international financial assets declined by \$56.5 billion during July-September 2022 with valuation losses accounting for a major part. Reserve assets remained the dominant component (62.9% share) of India's international financial assets. The net claims of non-residents on India increased by \$34.3 billion during Q2 of FY23 and stood at \$389.6 billion in September.
- India aims to cut spending on food and fertiliser subsidies to 3.7 trillion rupees (\$44.6 billion) in the fiscal year from April, down 26% from this, to rein in a fiscal deficit that ballooned during the COVID-19 pandemic. Spending on fertiliser subsidies will likely fall to about Rs 1.4 lakh crore. That compares with nearly Rs 2.3 lakh crore this year.
- India's economy is expected to grow 7.0% in the current financial year, according to the first advance estimates by the National



Statistical Office (NSO). New Delhi had pegged India's growth at 8.7% in the last fiscal year that ended March 31, 2022.

- In a major development, India has surpassed Japan in terms of auto sales last year to become the **third-largest auto market globally** for the first time. India's total sales of new vehicles stood at around **4.25 million units**, based on preliminary results, topping the **4.2 million sold in Japan**.
- India's growth is expected to slow to **6.9 per cent** in Financial Year 2023, a 0.6 percentage point decrease since June, as the **global economy** and rising uncertainty weigh on **export and investment growth**, according to the **World Bank**. However, India is expected to be the **fastest growing economy** among the seven largest developing economies.
- The current interest rate on **Kisan Vikas Patra (KVP)** account deposits is **7.2%** compounded annually. The revised rate was announced on December 30. This rate would apply to **KVP deposits** made in the **first quarter of the New Year 2023**. Amid rising inflation and repo rate hikes by the **Reserve Bank of India**, KVP depositors were expecting an upward revision in the interest rate.
- Retail inflation declined to a one-year low of **5.72 per cent** in December 2022, mainly due to softening prices of food items. Also, it was well within the **Reserve Bank of India's (RBI)** comfort range of **2 per cent-6 per cent** for a second month, data released by the **Ministry of Statistics & Programme Implementation (MoSPI)** showed. The **Consumer Price Index (CPI)-based inflation** rate eased to **5.72 per cent** in December. It was **5.88 per cent** in November, and **6.77 per cent** in October 2022.
- The phased roll-out of **E20 (20 per cent ethanol blending** in gasoline) will begin on April 1, **Petroleum Minister Hardeep Singh Puri** has said. The fuel will be available at select outlets and will not require changes to car engines. The proposed roll-out will give further impetus to the government's plans of achieving the level of **20 per cent ethanol blending** in the overall petrol supply in the country by ethanol supply year 2025-2026.
- Regulator **SEBI** allowed **Alternative Investment Funds(AIFs)** to participate in the **Credit Default Swaps(CDS)** market as protection buyers and sellers in a bid to facilitate the deepening of the domestic corporate bond segment. The new norms, which will come into force with immediate effect, allow business entities to hedge risks associated with the bonds market.
- In December 2022, the wholesale price-based inflation fell to **4.95 percent**, primarily as a result of lower costs for food items and crude oil. Inflation measured by the **Wholesale Price Index (WPI)** was **5.85%** in November 2022 and **14.27%** in December 2021.
- The upcoming **Indian budget** for 2023-24 will be a challenging one for the government to follow the roadmap for **fiscal consolidation** amidst a global environment of **declining inflation**, said a top economist of **State Bank of India** in a report. For India, this could make things difficult to set a nominal **gross domestic product (GDP)** number significantly higher than **10 per cent**, with a deflator about **3.5 per cent**. But this could also mean a **higher GDP growth** than anticipated at about **6.2 per cent**.
- **World Bank** forecast **Pakistan's economic growth** to slow further to two percent during the current year. This will mark a drop of two percentage points from its June 2022 estimates, according to the **World Bank's**



Global Economic Prospects report. The report said that Pakistan's economic output was not only declining itself but also bringing down the regional growth rate as well. Forecasting Pakistan's GDP growth rate to improve to 3.2 per cent in 2024, the report said, "Policy uncertainty further complicates the economic outlook" of Pakistan.

- The country's services exports are doing "extremely well" and going by the current trend these outbound shipments would register about 20 per cent growth in this fiscal and cross the USD 300 billion target despite global economic uncertainties. With all these stress, where every global leader is talking of "very" tough times, India's exports rose 9 per cent year-on-year during April-December 2022-23.
- The United Nations (UN) has cut its GDP growth forecast for India for calendar year 2023 to 5.8 percent, citing the effect of tighter monetary policy and weak global demand. Growth in India is expected to remain strong at 5.8 percent, albeit slightly lower than the estimated 6.4 percent in 2022, as higher interest rates and a global slowdown weigh on investment and exports, the UN's World Economic Situation and Prospects 2023 report.
- Employees' Provident Fund Organisation (EPFO) has launched a massive district outreach program in all the districts of the country through a revamped Nidhi Aapke Nikat program. The aim of this program is to reach all the districts of the country on the same day i.e. 27th of every month. EPFO organized camps in 685 districts of the country. In the year 2015, Bhavishya Nidhi Adalat was rechristened as Nidhi Aapke Nikat and in the year 2019, the outreach of the Nidhi Aapke Nikat Program was further improved by inviting participation of trade unions.
- The net profit of operating public sector enterprises jumped 50.87 per cent to ₹ 2.49 lakh crore during 2021-22, with ONGC, Indian Oil Corp, Power Grid, NTPC and SAIL emerging as the top five performers. The net profit of operating central public sector enterprises (CPSEs) stood at ₹ 1.65 lakh crore in the previous fiscal.
- It is estimated that the Indian economy grew by 9.7% in the first half of 2022-23, significantly higher than China's 2.2%, the UK's 3.4% and the USA's 1.8%. The local banking sector is often a proxy to the trends in India's economy. Take the latest round of a survey by the Federation of Indian Chambers of Commerce and Industry (FICCI) and Indian Banks' Association (IBA). Conducted over the first half of 2022 across 25 lenders in India that account for three-quarters of the sector's assets, it reveals a fair degree of comfort. Unlike last year's majority, only a small fraction of surveyed banks reported rising requests for loan rejigs.
- Zerodha-backed GoldenPi Technologies has become the first online bond platform provider to receive a debt brokerage license from market regulator Securities and Exchange Board of India (Sebi). The Bengaluru-based fintech firm expects this development to spur greater trust in online bonds and debentures investment space.
- Fintech platform BharatPe received in-principle authorisation from the Reserve Bank of India (RBI) to operate as an online payment aggregator (PA). The company said that an in-principle nod was awarded to Resilient Payments Private Ltd, a 100 percent subsidiary of Resilient Innovations Private Ltd (BharatPe).
- India's fastest payment app PayRup was launched in India on 9th January 2023. PayRup is built with the finest technology of



web 3.0. It provides an advanced digital payment experience with an outstanding user experience and can pay utility bills and landline bills, recharge their mobile, broadband, DTH, and purchase gift cards.

- **China's Alibaba Group** sold a 3.1% stake in Indian digital payments firm **Paytm** for a total of **\$125 million** through a block deal. Shares of the company fell as much as 8.8% to 528 rupees in afternoon trading, and was last down 5.8%. **Alibaba**, which held a **6.26% stake in Paytm** as of end-September, sold the stake at 536.95 rupees apiece. **Paytm's stock** has risen about 9% this year up to last close, after reporting strong preliminary figures for the third quarter.
- The **National Payments Corporation of India (NPCI)** has instructed members of the **Unified Payments Interface (UPI)** ecosystem to allow non-resident account types such as **non-resident external (NRE)/ non-resident ordinary (NRO)** accounts having international mobile numbers to get onboarded and transact through UPI. To begin with, NPCI will be enabling transactions from mobile numbers having country codes of **Singapore, Australia, Canada, Hong Kong, Oman, Qatar, USA, Saudi Arabia, United Arab Emirates, and the United Kingdom**, along with the current domestic country code.
- In a major boost to the **film and entertainment industry**, **PVR-Inox merger** has been approved by the **National Company Law Tribunal**. The **NCLT judge** has approved the scheme of merger in a verbal order. A written order is likely to be passed in the next 15-20 days.
- **Adani Enterprises** has an agreement with **Ashok Leyland, India, and Ballard Power, Canada** to launch a pilot project to develop a **hydrogen fuel cell electric truck (FCET)** for mining logistics and transportation. The collaboration between **Adani Enterprises and Ashok Leyland, India, and Ballard Power, Canada** marks **Asia's first planned hydrogen-powered mining truck**.
- **Google** is actively working on a **Soundbox for the India market**, similar to the **Paytm or PhonePe** ones that you see at your neighbourhood shop which gives a sound alert on the digital payment that has been made. The search giant is piloting a soundbox of its own in the country to alert sellers of confirmations for **Unified Payments Interface (UPI)**-based payments.
- **Bharti Airtel Group** announced that it will be investing **Rs 2,000 crore** for setting up a large **hyperscale data centre in Hyderabad**. The announcement was made at the **Telangana Lounge** at Davos, Switzerland in the presence of **Telangana Minister for IT and Industries K T Rama Rao**.
- **Air India Ltd** orders 500 aircraft from **Airbus SE and Boeing Co** is being held up by an impasse with engine makers powering the 737 Max dragging out one of the biggest single purchases in the history of civil aviation. **CFM International**, the **General Electric Co.**, and **Safran SA** Joint venture are reluctant to offer big discounts on engines and maintenance that typically accompany mega orders.
- The **Life Insurance Corporation of India (LIC)** has launched **LIC Jeevan Azad Plan**. It is a limited period premium payment plan that offers financial support for the family in case of **unfortunate death** of the life assured during the policy term. If the **LIC policyholder** survives the maturity term, then the plan offers a guaranteed base sum-assured amount.



- **Payments and financial services unicorn PhonePe** has raised **\$350 million** in funding from **General Atlantic**, a leading global growth equity firm, at a **pre-money valuation of \$12 billion**, making the **Walmart-owned start-up** the most-valued financial technology (fintech) player in India.
- Lenders have transferred the entire **Rs 9,234-crore Jaypee Infratech** loan to newly constituted **National Asset Reconstruction Company (NARCL)**. This is the maiden acquisition by the government-promoted bad loan bank that was set a year ago. Under the arrangement, the NARCL will only acquire Jaypee Infratech loans that are currently held by **9 public sector banks**.
- **Microsoft** announced a new **multiyear, multibillion-dollar investment** with **ChatGPT-maker OpenAI**. Microsoft Corp. will be making a **\$10 billion** worth investment in OpenAI, the research lab behind the famous **ChatGPT and DALL-E**. The deal marks the third phase of the partnership between the two companies, following **Microsoft's previous investments in 2019 and 2021**. Microsoft said the renewed partnership will accelerate breakthroughs in AI and help both companies commercialize advanced technologies in the future.
- **Coal India Ltd (CIL)** has envisaged processing the overburdened rocks for sand production in mines where fragmented rock or **Overburden (OB)** material contains about 60 percent sandstone by volume which is harnessed through crushing and processing of Overburden. During Opencast mining, the overlying soil and rocks are removed as waste to extract coal and OB is heaped in dumps.
- **Ajay Kumar Srivastava** has been elevated as **Managing Director and CEO** of Indian Overseas Bank with effect from January 1, 2023 from his current posting as executive director. He started his banking career as a probationary officer in 1991 with Allahabad Bank where he worked in various capacities in different parts of the country.
- **Bank of Singapore (BoS)**, the private banking arm of Oversea-Chinese Banking Corporation (OCBC), announced that it has appointed **Jason Moo** as its new CEO. BoS's announcement comes after Bloomberg's article on Dec 26, 2022. Moo will succeed **Bahren Shaari** officially from March 6 onwards.
- **Paytm Payments Bank** has received banking regulator RBI's nod to appoint **Surinder Chawla** as its Managing Director and CEO. The RBI, however, continues to bar Paytm Payments Bank from on-boarding new customers.
- **Gautam Adani** has fallen out of the exclusive group of the top 10 wealthiest billionaires in the world after losing \$36 billion of his wealth so far in January as a result of a collapse in firm share prices in the wake of the Hindenburg report. According to Bloomberg Billionaires Index, the Indian tycoon, 60, who has his headquarters in Ahmedabad, is currently ranked 11th in terms of wealth with \$84.4 billion in assets.
- **World Economic Forum** in an effort to assist raise the \$3 trillion in funding needed annually to achieve net-zero, stop the destruction of the environment, and restore biodiversity by 2050. More than 45 partners, including HCL Technologies through its chairperson Roshni Nadar Malhotra, are supporting the global movement to fund and build new and existing public, private, and philanthropic partnerships (PPPPs).



CIRCULAR GIST

JANUARY 2023

Gist of Important HO Circulars



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| IC/02/2023 | MODIFICATION OF EXISTING GUIDELINES UNDER ECLGS 3.0 (EXTENSION) COMPONENT OF THE ECLGS SCHEME, IN LINE WITH THE UPDATED ECLGS GUIDELINES AND FAQS DATED 06.10.2022. ISSUED BY M/S NCGTC. |
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| | W.E.F. 18.01.2023 |
| IC/27/2023 | LAUNCH OF “CANARA-400” - NEW RTD PRODUCT WITH TENURE OF 400 DAYS FOR CALLABLE (PREMATURE CLOSURE / PART WITHDRAWAL ALLOWED) & NON-CALLABLE DEPOSITS (PRE MATURE CLOSURE/ PART WITHDRAWAL NOT PERMITTED) |
| IC/28/2023 | REITERATION OF GUIDELINES IN CONCESSIONAL ROI OF 25BPS FOR HOUSING LOANS (ALL VARIANTS) DUE TO REVISION IN RLLR W.E.F 07.01.2023 |
| IC/29/2023 | NITYA NIDHI DEPOSIT (NND) SCHEME -CALCULATION OF INTEREST ON DAILY PRODUCT BASIS W.E.F. 15.01.2023 |
| 32/2023 | HELP DESK FOR RESOLUTION OF INTERNET BANKING, MOBILE BANKING & UPI ISSUES |
| IC/30/2023 | GROUP TERM LIFE INSURANCE POLICY FOR ALL PERMANENT EMPLOYEES OF THE BANK IN CASE OF DEATH WHILE IN SERVICE |
| IC/31/2023 | PROPER CLASSIFICATION OF AGRICULTURE LOANS PRIORITY SECTOR- REITERATION. |
| IC/33/2023 | IMPLEMENTATION OF ADDITIONAL SERVICE IN BC CHANNEL - RECOVERY THROUGH DRA CERTIFIED BCAS IN SMALL VALUE NPA ACCOUNTS WITH SANCTIONED LIMIT UPTO RS. 25.00 LAKHS. |
| IC/34/2023 | USE OF ‘IFN 700 -ISSUE OF LETTER OF CREDIT’ AND ‘IFN 707 – AMENDMENT TO A LETTER OF CREDIT’ FORMATS FOR SENDING AND RECEIVING INLAND LETTER OF CREDIT (LCS) THROUGH SFMS - REITERATION OF GUIDELINES |
| IC/35/2023 | AREA SPECIFIC SCHEME - OD FACILITY TO POTATO COLD STORAGE UNITS - REITERATION OF GUIDELINE. |
| LDGM 02/2023 | REVISION IN PRUDENTIAL EXPOSURE CEILING TO SINGLE AND GROUP BORROWERS INCLUDING NBFCs AND PFIS ON SOLO & CONSOLIDATED BASIS AS PER LARGE EXPOSURE FRAMEWORK OF THE RESERVE BANK OF INDIA |
| IC/36/2023 | POLICY ON FOREIGN CURRENCY LOANS (FCLS) – REITERATION OF GUIDELINES |
| IC/37/2023 | UNHEDGED FOREIGN CURRENCY EXPOSURE (UFCE) - MODIFICATION OF GUIDELINES |
| FX/4/2023 | CLOSURE OF CHF NOSTRO ACCOUNT MAINTAINED WITH CREDIT SUISSE & OPENING OF NEW CHF NOSTRO ACCOUNT WITH ZURCHER KANTONALBANK |
| IC/38/2023 | CENTRALIZED DOCUMENT REPOSITORY SYSTEM (CDRS) |
| IC/39/2023 | CTS CLEARING - REITERATION OF OPERATIONAL GUIDELINES FOR BRANCHES/OFFICES |
| IC/40/2023 | INSURANCE COVERAGE ON CONTENTS OF SAFE DEPOSIT LOCKERS |
| IC/41/2023 | SPECIAL PACKAGE UNDER RETAIL LENDING SCHEME HEFA - REITERATION OF GUIDELINES |
| IC/42/2023 | CORRIGENDUM TO RETAIL LENDING POLICY |
| IC/43/2023 | CONTINUATION OF AGRICULTURAL MARKETING INFRASTRUCTURE (AMI) SUB-SCHEME OF INTEGRATED SCHEME FOR AGRICULTURAL MARKETING (ISAM) TILL 31.03.2023. |
| IC/44/2023 | 1. CHANGE OF ADDRESS OF BANKING OMBUDSMAN. 2. COMPLAINTS/SUGGESTION BOX – COMPLIANCE OF RBI INSTRUCTIONS. |
| IC/45/2023 | AUTOMATION OF COLLECTION OF PROCESSING CHARGES BASED ON RISK RATING |



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|-------------|--|
| | OF THE BORROWER AND COLLECTION OF PRO-RATA PROCESSING CHARGES BASED ON TENURE EXTENDED OR RENEWED |
| IC/46/2023 | YOGA BREAK AT WORKPLACE |
| IC/47/2023 | SERVICE CHARGE FOR CASH DEPOSIT OF SMALL DENOMINATIONS (RS. 50 AND BELOW)-(APPLICABLE TO SB/CA/OD/CC) |
| IC/48/2023 | MODIFICATION IN CANARA MORTGAGE LOAN SCHEME GUIDELINES |
| IC/49/2023 | MODIFICATION OF GUIDELINES IN RESPECT OF LOAN SANCTIONING POWERS VESTED WITH SCALE III OFFICERS POSTED AT RAHS AND CANARA VEHICLE SCHEME GUIDELINES |
| IC/50/2023 | MODIFICATION IN RATE OF INTEREST IN RESPECT OF HOUSING LOAN NP-CRE & CANARA RENT PRODUCTS |
| IC/51/2023 | MODIFICATION IN COMMON GUIDELINES IN RESPECT OF RETAIL LENDING SCHEMES WITH REGARD TO CLOSE RELATIVES |
| IC/63/2023 | BRANCH LEVEL CUSTOMER SERVICE COMMITTEE MEETING (BLCSC) |
| IC/52/2023 | MODIFICATION IN HOUSING LOAN SCHEME GUIDELINES |
| IC/53/2023 | MODIFICATION IN SECURITY NORMS FOR GRANTING LOANS ON LEASED LAND. |
| IC/55/2023 | MSME SULABHS – FUNCTIONING & ADHERENCE TO STANDARD OPERATING PROCEDURE (SOP)- ADDITIONAL GUIDELINES AND REITERATION OF GUIDELINES |
| IC/56/2023 | CANARA MAHILA VIKAS SCHEME (ERSTWHILE ‘CANARA MSE VIJETA (II)’ SCHEME) FOR FINANCING WOMEN ENTREPRENEURS IN THE MSME SEGMENT – RECHRISTENING OF SCHEME TITLE AND REVAMPING OF EXISTING SCHEME GUIDELINES |
| IC/57/2023 | ‘CANARA MSME STAR’ SCHEME (ERSTWHILE ‘CANARA MSME CAP’ SCHEME) FOR FINANCING MICRO, SMALL AND MEDIUM ENTERPRISES – RECHRISTENING OF SCHEME TITLE AND REVAMPING OF EXISTING SCHEME GUIDELINES. |
| IC/58/2023 | CANARA MSME SMART PROFESSIONAL-MODIFICATION IN EXISTING GUIDELINES |
| IC/59/2023 | CANARA MSME VAHAN – MODIFICATION IN EXISTING GUIDELINES. |
| IC/60/2023 | CANARA MSME CONTRACTOR SCHEME FOR FINANCING CONTRACTORS ENGAGED IN EXECUTION OF CONTRACT WORKS AWARDED BY GOVT. AGENCIES OR OTHERWISE, AND HAVE THEIR OPERATIVE ACCOUNTS MAINTAINED IN OUR BANK |
| IC/61/2023 | CREDIT GUARANTEE TRUST FUND FOR MICRO AND SMALL ENTERPRISES – MODIFICATION IN EXISTING GUIDELINES. |
| LDGM/3/2023 | RISK ADJUSTED RETURN ON CAPITAL (RAROC) |
| IC/62/2023 | REVISION IN SERVICE CHARGES FOR DIFFERENT VARIANTS OF DEBIT CARDS |
| IC/64/2023 | CREDIT POLICY - DOMESTIC BRANCHES - FOR FY 2022-23 – UPDATED TILL 31.12.2022 |
| IC/65/2023 | INTRODUCTION OF NEW SCHEME TO FINANCE UNITS ENGAGED IN GROWING / GROWING & MANUFACTURING OF LAB GROWN DIAMONDS (LGD) |

EVENTS OF JANUARY 2023



NEW YEAR CELEBRATIONS AT GENERAL SECRETARY'S OFFICE: CBOA VIJAYAWADA



CANPAL ACTIVITY : CBOA MUZAFFARPUR



MEET & GREET: CBOA TRIVANDRUM OFFICE BEARERS MEET & GREET CIRCLE HEAD ON NEW YEAR



MEET & GREET: CBOA GULBARGA OFFICE BEARERS MEET & GREET RO HEAD ON NEW YEAR



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



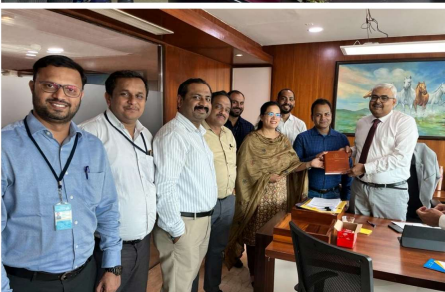
MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



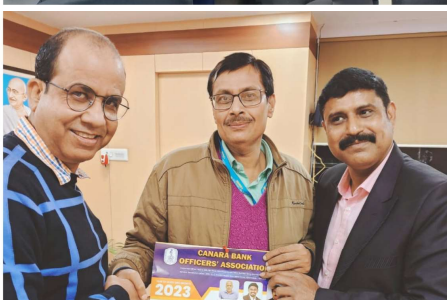
MEET & GREET: GS MEET CIRCLE HEAD & MEMBERS OF CO VIJAYAWADA & GREET ON NEW YEAR



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



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MEET & GREET: GS VISIT TO GULBARGA: CBOA GULBARGA



CBOA OFFICE BEARES ADDRESSING PRE-PROMOTION TRAINING PROGRAMME ATTENDEES: GUJRAT



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



MEMBERS MEET: CBOA HUBBALI



CBOA OFFICE BEARERS ADDRESSING THE PREPROMOTION TRAINING ATTENDEES: CHENNAI



CBOA OFFICE BEARERS ADDRESSING THE PREPROMOTION TRAINING ATTENDEES: BENGALURU



CBOA OFFICE BEARERS ADDRESSING THE PREPROMOTION TRAINING ATTENDEES: RANCHI



CBOA OFFICE BEARERS ADDRESSING THE PREPROMOTION TRAINING ATTENDEES: BENGALURU



CHAIRMAN ADDRESSING THE MEMBERS' MEET & MISSION 20LAKH CRORE CELEBRATION: KOTTAYAM



GS ATTENDS MEET & GREET PROGRAMME: CBOA BIDAR



CBOA OFFICE BEARERS ADDRESSING THE PREPROMOTION TRAINING ATTENDEES: CHENNAI



CANPAL ACTIVITY: CBOA BENGALURU



SRI J P SAOKAR, RETD DGM HANDLING PROMOTION COACHING CLASS: CBOA BENGALURU



CANPAL WOMEN'S SPORTS MEET: CBOA HYDERABAD



CANPAL ACTIVITY: CBOA LUCKNOW



GS & CIRCLE HEAD OF VIJAYAWADA AT SANKRANTI SAMBARALU: CBOA VIJAYAWADA



INTER REGION CRICKET TOURNAMENT: CBOA DELHI



PROMOTION COACHING CLASSES: CBOA VIJAYAWADA



CANPAL ACTIVITY: CBOA AGRA



GENERAL BODY MEETING & MISSION 20LAKH CRORE CELEBRATION: CBOA AGRA



PRESIDENT WELCOMES OUR BELOVED ED SRI BRIJ MOHAN SHARMA SIR: CBOA JAIPUR



CIRCLE LEVEL JOINT MEETING: CBOA KOLKATA



PRESIDENT ADDRESSING THE GENERAL BODY MEETING : CBOA JAIPUR



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



MEET & GREET: CBOA OFFICE BEARERS MEET & GREET THE EXECUTIVES & MEMBERS OF ALL UNITS ON NEW YEAR AND ALSO HANDING OVER THE CBOA CALENDARS TO THEM



CBOA OFFICE BEARERS ADDRESSING PRE PROMOTION TRAINING ATTENDEES: GURGAON



CBOA OFFICE BEARERS ADDRESSING PRE PROMOTION TRAINING ATTENDEES: BENGALURU, JAIPUR



CANPAL ACTIVITY: CBOA BAREILLY



CANPAL CRICKET TOURNAMENT: CBOA BHOPAL



PONGAL CELEBRATIONS: CBOA CHENNAI



CANPAL ACTIVITY: CBOA PANIPAT



CANPAL ACTIVITY: CBOA ETAH



OUR GS MEETS AIBOC GS AT GUWAHATI



CANPAL CONNECT: GS'S VISIT TO GUWAHATI: CBOA GUWAHATI



KITE FESTIVAL: CBOA WARANGAL



GENERAL BODY MEETING : CBOA HOWRAH



SANKRANTI CELEBRATION AT CBOA BENGALURU OFFICE



CANPAL ACTIVITY: CBOA RANCHI



CBOA OFFICE BEARERS ADDRESSING THE PREPROMOTION TRAINING ATTENDEES: PUNE



CBOA OFFICE BEARERS WELCOMING THE PROMOTION ASPIRANTS AT THE PROMOTION TEST VENUE AT VARIOUS CENTRES ACROSS THE COUNTRY



CBOA OFFICE BEARERS WELCOMING THE PROMOTION ASPIRANTS AT THE PROMOTION TEST VENUE AT VARIOUS CENTRES ACROSS THE COUNTRY



CHAIRMAN, PRESIDENT, GS & OTHER OFFICE BEARERS OF CBOA MEET CHIEF LABOUR COMMISSIONER AT MUMBAI WITH REGARDS TO THE STRIKE CALL GIVEN BY CBOA.



CIRCLE LEVEL JOINT MEETING: CBOA BENGALURU



REPUBLIC DAY CELEBRATIONS AT CBOA OFFICES : CHENNAI, VIJAYAWADA, BENGALURU



CANPAL CRICKET TOURNAMENT: CBOA BHUBANESWAR



GENERAL BODY MEETING: CBOA PATNA



TRECKING CAMP: CBOA KOZHIKODE



GS ALONGWITH OTHER OFFICE BEARERS VISIT OUR BELOVED MD& CEO SRI SATYANARAYANA RAJU SIR & ED SRI DEBASHISH MUKHERJEE SIR AND CONGRATULATES ON EXEMPARY PERFORMANCE IN Q3 2022-'23.



GS ALONGWITH OTHER OFFICE BEARERS VISIT CEO OF IBA SRI SUNILMEHTA AT MUMBAI. ALSO, VISITS BELOVED MD& CEO OF CENTRAL BANK OF INDIA SRI M V RAO, EX CGM SRI L V R PRASAD, ED OF NAFID SRI RAMARAO.



CHAIRMAN INAUGURATES THE GENERAL BODY MEETING & CULTURAL EVENT: CBOA ERNAKULAM





"CONGRATULATIONS"

Our Beloved MD & CEO, Canara Bank



Sri Satyanarayana Raju

Congratulations to you sir on your elevation as
the MD & CEO of Our Mother Bank.



The Canara Bank Officers' Association

