



JUNE
2023

FRIEND & GUIDE

AN E-MAGAZINE FROM CBOA



MEMBERS' MEET
AT GOA



C O N T E N T S



FROM THE DESK OF G S

General Secretary's message to the members.

GS VISITS JUNE 2023

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

BANKING & ECONOMY UPDATES JUNE 2023

Banking & Economy Current affairs of June 2023

CIRCULAR GIST JUNE 2023

Gist of Important Circulars issued by the Head office in the month of June 2023

EVENTS OF CIRCLES

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



CBOA FRIEND & GUIDE JUNE 2023

COVER PAGE:

Our Beloved General Secretary Sri K Ravikumar alongwith other Office Bearers and Members during the Members Meet at Goa.

EDITOR

ARUNKUMAR E V

Ph: 9947069611

Email: cboafriendandguide@gmail.com

EDITORIAL TEAM

SIDDHARTH G, CC Member, Kannur

SUPPORT

GILJITH M, DGS, Malappuram

*RBI's FRAMEWORK FOR COMPROMISE SETTLEMENTS AND
TECHNICAL WRITE-OFFS - INJUSTICE SERVED*

Dear Canpals,

As you are aware, the month of June 2023 was heralded by an absolutely shocking release from RBI in the form of the new “Framework for Compromise Settlements and Technical Write-Offs”. As per this new policy banks can now offer settlement of loans to wilful defaulters also. This is a complete U-turn from RBI’s “Prudential Framework for Resolution of Stressed Assets” of 2019 which makes it ineligible for borrowers who have committed frauds/malfeasance/wilful default to be beneficiaries of restructuring.

While those in favor of the new policy may argue that this is the most practical way to resolve these bad debts, we as a responsible and leading trade union need to consider all the different implications and impacts of such a policy and structure our response accordingly.

On the surface, the most obvious impact of such a move is that it decimates investor confidence on one hand and emboldens the fraudsters and wilful defaulters on the other thereby dealing a double blow to the banking industry.

Under the surface however we need to take cognizance of the much more dangerous agenda of “Privatisation of Profits and Nationalisation of Losses” that is being peddled for quite some time now. Whenever any big private bank fails the Govt is quick to mediate and make stronger Public Sector Banks take over their losses and arrange financial aid on one side and on the other go on a selling spree of highly profitable Public Sector Undertakings.

The recent move also has to be seen in this light as what this essentially will result in is a sizeable chunk of the hard earned profits of PSBs being utilised to accommodate fraudsters and wilful defaulters. The money which otherwise could have been used for nation building and welfare activities will now be used to further the vested interests of a few individuals.

Another key aspect to be noted in this release by RBI is its timing. The fact that it comes at a time when Public Sector Banks employees are in negotiation for a wage settlement is by no means a



coincidence. The clear motive behind timing this move now is to make sure that all the intended haircuts are effected well before the wage settlement. In this way like last time paying capacity will be used as a bargaining tool to deny us a deserving wage revision. Here too the though the profits are being earned by the hardworking employees and officers of PSBs, the benefit is being transferred to a few fraudsters.

The only way to stop this injustice is to make all those concerned understand that we will not take this lying down and will oppose this with all our strength. Our most vibrant General Secretary has already shown his militancy and recorded our stand by releasing a circular vehemently criticising this move and pointing out all its ill-effects.

The best shield against manipulation and deception is awareness and CBOA is an organisation takes pride in the awareness of its members.

Our leaders are always there to guide us direct us in these tumultuous waters, but it is the duty of each member to increase their awareness on such issues concerning the industry so that when the call comes for action, our participation will be based on our strong beliefs and understanding about the situation.

A principled follower is always better than a blind follower and hence let us all take an extra effort to gather knowledge about the current developements so that when the call comes for organisational action we are ready.

CBOA ZINDABAD

Regards

Editorial Team

30.06.2023

SRI RAVI KUMAR KUKATLAOPALLI
GENERAL SECRETARY, CBOA



REF: GS/CBOA/LTR/26/2022-25/PV 11.06.2023

"Strength and Growth come only through continuous effort and struggle."

— Napoleon Hill

Dear Canpals,

It is a boisterous merriment to visit the Pearl of the Orient, Nature's Paradise – Goa. Goa, a small state on the southwestern coast of India, is known for its natural beauty and vibrant culture. It is a destination that captivates visitors with its *pristine beaches, lush landscapes and unique blend of Indian and Portuguese influences.*

Goa is India's smallest state by area and fourth-smallest by population. It has the third-highest

ranking among Indian states in the human development index. Goa has the highest GDP per capita among all Indian states, two and a half times as high as the GDP per capita of the country as a whole. The Eleventh Finance Commission of India named Goa the best-placed state because of its infrastructure. India's National Commission on Population rated it as having the best quality of life in India.

Goa derive its major income from *Tourism* and *mining* forms the next largest industry due to the abundance of iron, bauxite, manganese, clays, limestone and silica. Agriculture and fishing also contribute significantly to Goa's economy. The service sector of Goa's economy has increased in importance since the late 20th century. This is attributable largely to the rapid growth of the tourism industry.



My interaction with the Canpals of Goa Region began from the reception at Airport. I was absolutely elated to witness the presence of around 50 Canpals at the Airport on my arrival. I was deeply touched by the sublime love and generosity of the Canpals of Goa Region. The beauty of Goa lies not only in its physical attributes but also in the warmth and hospitality of its people. After a laconic interaction with our Canpals at the airport, I was driven to the venue of *Meet and Greet*.

The **Meet and Greet** program was scheduled on Sunday and I was taken aback by the presence of more than 200 Canpals from across the state of Goa to be a part of this wonderful event. This humongous participation depicts the unflinching faith and loyalty of our Canpals towards our Mighty CBOA. The echo of **CBOA ZINDABAD** provides a rejuvenating energy during the event.

During the event the following significant points were highlighted to our Canpals:

- 1) Importance of safeguarding the organizational culture, value system and positive environment to perform towards corporate objectives.
- 2) Future Forge – a road map of our beloved MD&CEO for the next 1000 days to keep our mother Bank at its best in various specifics.
- 3) Various benefits that have been rolled out by our beloved MD&CEO and the

administration for the welfare of Canpals and employees.

- 4) Low-Cost Deposit – The need of the hour. The element of Why?
- 5) Significance of our slogan “Flaw-Free Banking! Fraud-Free Bank!”
- 6) Need for further penetration of Canara Ail mobile application.
- 7) Recovery – Direct addition to profit.
- 8) Significance of new product launches.
- 9) The need to improve RAM retail portfolio of our Mother Bank along with Gold Loan.
- 10) Status quo of Bipartite Settlement
- 11) Significance of employee delight for delightful customer service and happiness index of the bank in both the ways.

I was very happy to interact with regard to Mother Bank, Beloved CBOA, Leadership Traits and the industry especially wage settlement. I Sincerely thank RO head Shri Ganeshan and other executives for their presence.

The **interactive session** with our Canpals was thoroughly enjoyable. Each and every word put forward by our Canpals during the session was thought provoking. The enthusiasm of our Canpals towards understanding the contemporary banking developments fascinated me.

The Meet and Greet session was splendidly organized by Team Goa under the able guidance



of Shri.Patrick Colaco – Regional Secretary ably supported by Shri.Amitesh Kumar – ARS and Shri.Kashyap Khandeparker – ARS.

Next day, I visited Goa Regional Office, where I met Shri.Ganeshan – Head of Goa RO and had a quality interaction on the latest developments in the Banking Industry as well as the Business position of the region. The efforts of all the Canpals and motivation provided by CBOA were well appreciated by our RO Head.

Also, I have interacted with other executives, who appreciated the efforts of our Mighty CBOA in business building for our Mother Bank. I had the opportunity to interact with our Canpals from RO. Their ardour towards our Mother Bank and CBOA was quite superlative. I could witness the candour and hard work of our Canpals in making our Mother Bank the Best Retail Bank in the industry.

I express my thanks to Shri.Patrick Colaco – Regional Secretary for guiding Team Goa meticulously. I was extremely pleased to see the exemplary display of honesty, commitment and dedication by team Goa.

I express my whole hearted thanks to Smt.Shipra Shetty - Women Representative, Shri.Kashyap Khandeparker - ARS, Shri.Amitesh Kumar - ARS, Shri.Ujwal khadse - North District Secretary, Shri.Pankaj Kumar - South District Secretary and Shri.Nilanchal Jena - RC Member who played a vital role in organizing the complete schedule of my maiden visit to Goa Region.

I express my sincere thanks to Shri Sachin, Shri Nelson, Shri Anand, Shri Suraj and other office bearers from Manipal, Shimoga and members of Team Goa for making my maiden visit to Goa very enriching and fruitful.

Friends! Let us be the best version of ourselves and work together for the glory and pride of our Mother Bank! Considering the Leader in each and every Canpal, I am exceedingly confident that the dream of making our Mother Bank the **Best Retail Bank** in the Industry is not far off.

You care for the bank and CBOA cares for you!

Flaw-Free Banking! Fraud-free Bank!

DISCIPLINE IN CBOA!
DEVELOPMENT IN CANARA BANK!

Your General Secretary

K Ravikumar



JUNE 2023

DATE	EVENT	PLACE
3 RD TO 5 TH JUNE 2023	RO VISIT & MEMBERS' MEET	GOA
20 TH JUNE 2023	RO VISIT, PAYROLL PACKAGE CAMPAIGN	GUNTUR RO
22 ND JUNE 2023	HEAD OFFICE VISIT & MEETING WITH MD&CEO	HO BENGALURU





JUNE 2023

KNOWLEDGE CORNER

Banking & Economy Updates



BANKING UPDATES

■ RBI Monetary Policy June 2023: Key Highlights:

- The Monetary Policy Committee (MPC) expressed its worry regarding persistent inflation, which could be a concern due to uncertain monsoon patterns, fluctuations in global commodity prices, and volatility in the international financial markets.
- The Reserve Bank of India (RBI) estimated that the Consumer Price Index (CPI) inflation for the fiscal year 2024 would be around 5.1 percent. Additionally, the GDP growth rate for FY24 was projected to be 6.5 percent.
- The Monetary Policy Committee (MPC) has announced that it will maintain the repo rate at 6.5%.
- The Standing Deposit Facility Rate remains at 6.25%, while the Marginal Standing Facility Rate and Bank Rate remain unchanged at 6.75%.
- All members of the MPC, including Dr. Shashanka Bhide, Dr. Ashima Goyal, Jayanth R. Varma, Rajiv Ranjan, Michael Debabrata Patra, and Shaktikanta Das, unanimously voted to keep the policy repo rate unchanged at 6.5% for the second time.
- **CPI Inflation:** The Reserve Bank of India (RBI) has projected the Consumer Price Index (CPI) inflation for the fiscal year 2024 to be 5.1%. Inflation is expected to remain above the RBI's target of 4% throughout 2023-24 due to factors such as uncertainty in the monsoon season, international commodity prices, and financial market volatility.
- **GDP Growth Rate of India in 2023-24:** The GDP growth rate for India in 2023-24 will be kept at 6.5% by the RBI MPC. On a quarterly basis, the GDP growth rate is projected to be 8% in Q1FY24, 6.5% in



Q2FY24, 6% in Q3FY24, and 5.7% in Q4FY24.

- Governor **Shaktikanta Das** stated that the MPC will take necessary monetary actions to anchor inflation expectations. Additionally, the real policy rate will remain positive, and the average system liquidity is still in surplus mode. It is expected to increase further as ₹2,000 banknotes are deposited in banks.
- **Rupay prepaid Forex cards:** The Reserve Bank of India (RBI) has authorized banks to issue Rupay prepaid forex cards. Additionally, the RBI has announced plans to expand the use of e-rupee vouchers, allowing non-bank companies to issue similar instruments independently.
- **Net FPI inflow in FY24:** According to RBI Governor Shaktikanta Das, the net inflow of **Foreign Portfolio Investments (FPI)** in the fiscal year 2023-2024 until June 6 amounts to \$8.4 billion. In comparison, the net FPI inflow was \$14.1 billion in 2021-2022 and \$5.9 billion in 2022-2023.
- **Surplus Liquidity:** The average daily borrowings through the liquidity adjustment facility (LAF) between April and May amounted to ₹1.7 lakh crore, indicating less surplus liquidity compared to the ₹2.9 lakh crore observed throughout the entire fiscal year 2022-23.
- **Shaktikanta Das**, the governor of the Reserve Bank of India (RBI), explained that various factors contributed to this reduction, including the maturity of targeted longer-term refinancing operations (TLTROs).
- Additionally, the seasonal increase in money circulation and the accumulation of government cash balances during this

period helped moderate the excess liquidity.

- However, starting from the third week of May, the liquidity in the system increased due to higher government spending and a decrease in the amount of money in circulation.
- The RBI's market activities and the deposit of ₹2,000 banknotes in banks further added to this liquidity increase.
- The presence of surplus liquidity and the higher utilization of the **marginal standing facility (MSF)** by some banks indicate an uneven distribution of liquidity within the banking sector.
- To address this situation, the RBI conducted two 14-day **variable rate reverse repo (VRR)** auctions in February and March 2023, each totaling ₹50,000 crore.
- The Reserve Bank of India (RBI) recently released its 27th **Financial Stability Report (FSR)**, presenting an assessment of the Indian financial system's resilience and risks. Despite global uncertainties and challenges, the Indian economy continues to display robust growth supported by strong macroeconomic fundamentals. The banking sector, in particular, has performed well, outshining the turmoil experienced by advanced economies.

Here are the key highlights from the report:

- **Robust Deposit Growth:** Exceeding 10% Threshold Aggregate deposit growth, which had experienced a slight moderation in the previous two years, regained momentum and crossed the 10% mark, reaching 11.8% as of June 2, 2023. The primary driver of this growth was



private-sector banks, as term deposits attracted healthy accretions in the rising interest rate cycle. Consequently, current account and savings account (CASA) deposits experienced a relative decline.

- **Impressive Credit Growth:** Surpassing 15% Benchmark The banking sector witnessed remarkable credit growth, driven equally by public sector banks and private banks. Credit growth reached an impressive 15.4%, with significant contributions from the personal loan segment. Personal loans, encompassing housing, credit card receivables, vehicle/auto loans, and education loans, experienced broad-based growth of 22.2% year-on-year.
- **Enhanced Asset Quality:** GNPA Reaches Decadal Low Banks have successfully improved their asset quality by reducing the proportion of non-performing assets. Scheduled commercial banks (SCBs) continued to enhance their asset quality, with the gross non-performing assets (GNPA) ratio falling to a 10-year low of 3.9% in March 2023. Additionally, the net non-performing assets (NNPA) ratio improved to 1.0%, a level last seen in June 2011.
- **Decline in Large Borrowers:** Retail Loans Gain Traction Over the past three years, the share of large borrowers in the gross advances of SCBs has consistently decreased. It dropped from 51.1% in March 2020 to 46.4% in March 2023, primarily due to the faster growth of retail loans compared to corporate borrowings. Consequently, the share of large borrowers in the GNPA of SCBs also substantially declined.
- **Profit Margin Boost:** Higher Net Interest Margin and Strong PAT Growth During

the period of 2022-23, banks experienced a 30 basis points improvement in net interest margin (NIM), as the transmission of monetary policy tightening to deposit rates lagged behind the pass-through to lending rates. This resulted in a healthy 38.4% year-on-year growth in bank's profit after tax (PAT), driven by a significant increase in net interest income (NII) and reduced provisions.

- **Indian Economy and Financial System Remain Resilient** The Reserve Bank of India (RBI) has released the 27th issue of the Financial Stability Report (FSR), providing an assessment of risks to financial stability and the resilience of the Indian financial system. Despite global uncertainties, the Indian economy and domestic financial system exhibit strength, supported by robust macroeconomic fundamentals.
- **Global Economic Uncertainty:** Heightened uncertainty persists in the global economy due to fragility in certain banking systems, geopolitical tensions, and moderating but elevated inflation.
- **Resilience of Indian Economy:** Amidst global headwinds, the Indian economy demonstrates resilience, benefiting from continued growth momentum, moderating inflation, a narrowing current account deficit, rising foreign exchange reserves, ongoing fiscal consolidation, and a robust financial system.
- **Encouraging Signs for Indian Economy:** The healthy balance sheets of banks and corporates are fostering a new credit and investment cycle, brightening the prospects of sustained growth for the Indian economy.



- **Strong Capital Adequacy:** Scheduled commercial banks (SCBs) witnessed historical highs in capital to risk-weighted assets ratio (CRAR) and common equity tier 1 (CET1) ratio. As of March 2023, the CRAR stood at 17.1%, while the CET1 ratio reached 13.9%.
- The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs 2.20 crore on Indian Overseas Bank (IOB) for violating various rules and regulations. The penalty was imposed due to the bank's failure to make a minimum mandatory transfer of a sum equivalent to 25 percent of its disclosed profit and a significant divergence between the non-performing assets (NPAs) reported by the bank and those assessed during inspection.
- In a significant move, the Insurance Regulatory and Development Authority of India (IRDAI) has directed SBI Life Insurance Co to take over the life insurance business of Sahara India Life Insurance Co (SILIC) with immediate effect.
- As the world grapples with the challenges posed by climate change and environmental degradation, the concept of Green GDP has gained significant attention. Green GDP is an economic indicator that takes into account the environmental costs and benefits associated with economic activities, providing a more comprehensive measure of a nation's economic growth. This article aims to delve into the concept of Green GDP, its significance, and its relevance to India's sustainable development goals.
- RBI Governor Shaktikanta Das recently unveiled a new financial inclusion dashboard called 'Antardrishti.' The dashboard aims to provide valuable insights and track the progress of financial inclusion by capturing relevant data. This initiative further reinforces the RBI's commitment to promoting financial inclusion through a collaborative approach involving multiple stakeholders.
- The Bank of Baroda (BoB), a government-owned bank, has announced its intention to sell a portion of its ownership in the National Stock Exchange of India (NSE). The bank has issued a filing inviting interested buyers to submit bids for its stake in the exchange. The proposed auction sets a minimum price of Rs 3,150 per share, valuing the NSE at Rs 156,000 crore. This valuation surpasses the valuation of its competitor, the Bombay Stock Exchange (BSE), which is valued at Rs 7,790 crore.
- Bank of Baroda, a prominent public lender, has recently launched the Interoperable Cardless Cash Withdrawal (ICCW) facility for its customers. This innovative service allows customers to withdraw money from ATMs using the United Payment Interface (UPI), eliminating the need for a physical card.
- The Reserve Bank of India (RBI) has recently updated its 'Alert List' to caution the public about unauthorised forex trading platforms. The list, which initially contained 34 entities, has now been expanded to include eight additional names, bringing the total to 56. This move highlights the RBI's commitment to protecting residents from fraudulent activities related to forex trading.
- Insurance giant Life Insurance Corporation of India (LIC) has increased its equity shareholding in IT services provider Tech Mahindra through a series of open market transactions over a period of more than six months. LIC's stake in Tech Mahindra has risen from 6.869 percent to 8.884 percent, with an increase of 2.015 percent during the



period from November 21, 2022, to June 6, 2023.

- The Federal Bank has initiated a unique campaign in Chennai, titled 'I am Adyar, Adyar is me,' to celebrate the rich culture and stories of the local community. The campaign transforms an entire bank branch into a museum of local stories, showcasing the struggles and triumphs of individuals who make Adyar special.
- The Reserve Bank of India (RBI) has taken a significant step to enhance the trade receivables discounting system (TReDS) by allowing insurance companies to participate as stakeholders. This move is aimed at improving the cash flows of Micro, Small, and Medium Enterprises (MSMEs) and promoting transparency and competitiveness in the financing of trade receivables.
- Go Digit Life Insurance Limited, a company backed by Canada-based Fairfax Group and already operating in the general insurance sector, has received regulatory approval from the Insurance Regulatory and Development Authority of India (IRDAI) to commence its life insurance business in India.
- The Reserve Bank of India (RBI), in collaboration with the Central Government, has introduced four crucial measures to bolster the strength of 1,514 Urban Co-operative Banks (UCBs) in the country.
- Global Alliance for Mass Entrepreneurship (GAME) and Small Industries Development Bank of India (SIDBI) have joined forces to introduce the NBFC Growth Accelerator Program (NGAP).
- India has emerged as the global leader in digital payments for the year 2022, surpassing other nations in terms of both value and volume of transactions. The data from the

government's citizen engagement platform, MyGovIndia, reveals India's dominant position in the digital payment landscape, showcasing the country's robust payment ecosystem and widespread adoption of digital modes.

- **Credit and finance for MSMEs:** The Small Industries Development Bank of India (SIDBI) announced the launch of mission EVOLVE (Electric Vehicle Operations and Lending for Vibrant Ecosystem) in conjunction with the NITI Aayog, World Bank, Korean-World Bank, and Korean Economic Development Cooperation Fund (EDCF) to provide financial support for micro, small and medium-sized enterprises (MSMEs) involved in the electric vehicle space.
- The Reserve Bank of India (RBI) has taken a significant step towards strengthening its presence in North East India by opening a sub-office in Kohima, the capital of Nagaland. With this move, RBI aims to expand its reach in the region and better serve the financial needs of the people.
- Equitas Holdings Ltd, a prominent non-banking financial company (NBFC) in India, has voluntarily surrendered its NBFC licence to the Reserve Bank of India (RBI). As a result, the RBI has cancelled Equitas Holdings' registration. The decision was made under the powers granted to the central bank by Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- The Reserve Bank of India (RBI) has announced that it currently has no plans to introduce separate regulations for social media influencers in the financial markets, stating that the Securities and Exchange Board of India (SEBI) already has measures in place to address the issue.



- **Fino Payments Bank** has announced its collaboration with Sequoia Capital-backed fintech **Hubble** to launch India's first spending account. This innovative offering allows customers to conveniently park their funds, make purchases across various categories such as food ordering, shopping, travel, and entertainment, and save up to 10 percent on all transactions made through the account.
- **State Bank of India (SBI)**, the country's largest public sector bank, has presented a dividend cheque of Rs 5,740 crore to Finance Minister Nirmala Sitharaman for the financial year 2022-23.
- **Indian Overseas Bank (IOB)**, a public sector lender based in Chennai, has launched a groundbreaking scheme called 'My Account My Name,' which enables customers to select any name as their savings account number.
- **Sberbank**, Russia's top lender, has announced that individuals can now open accounts in Indian rupees, as the bank looks to decrease its reliance on the US dollar and euro. Sberbank has more than 100 million retail clients and already offers deposits in China's yuan and UAE dirhams.
- **Union Bank of India** has debuted four specialised bank accounts catering to different segments of the population, namely women, women entrepreneurs and professionals, pensioners, and cooperative housing societies.
- The **Reserve Bank of India (RBI)** has imposed a monetary penalty of Rs 2.5 crore on Jammu & Kashmir Bank for non-compliance with certain directions issued by the RBI. The penalty relates to the bank's failure to adhere to RBI's guidelines on the central repository of large common exposures across banks, loans, and advances, as well as statutory and other restrictions.
- **Lloyds Banking Group**, one of the leading financial services organizations in the UK, has announced its plans to establish a technology centre in Hyderabad, India. The centre aims to enhance the group's digital capabilities and will be operational by the end of 2023.
- The **World Bank** has approved a USD 255.5 million loan to support the enhancement of technical education in government-run institutions across India. The project aims to improve the quality of education and provide more career opportunities to students.
- The **Reserve Bank of India (RBI)** has imposed penalties on Standard Chartered Bank, four credit bureaus, and seven cooperative banks for various violations. Standard Chartered Bank was fined ₹30 lakh for non-compliance with KYC directions. The credit bureaus, including Experian, TransUnion CIBIL, Equifax, and CRIF High Mark, faced penalties totaling ₹1 crore for inadequate maintenance of accurate credit information.
- **Canara Bank**, in collaboration with the **National Payments Corporation of India (NPCI)**, has announced that its customers can now utilize their **RuPay Credit Cards** on the **Unified Payments Interface (UPI)** platform.
- Since its establishment in October 2021, Aadhaar-based face authentication transactions for service delivery have achieved an unprecedented milestone, recording an all-time high of 10.6 million in May. This marks the second consecutive month with over 10 million face authentication transactions, showcasing a



remarkable 38% increase compared to January 2023 figures.

- In a historic milestone for India's banking industry, homegrown company HDFC will soon be counted among the world's most valuable banks. Following the completion of a merger with Housing Development Finance Corp., HDFC has secured the fourth position in terms of equity market capitalization. This achievement places HDFC in direct competition with leading American and Chinese lenders, including JPMorgan Chase & Co., Industrial and Commercial Bank of China Ltd., and Bank of America Corp. With a valuation of approximately \$172 billion, the new entity is poised to redefine the global banking landscape.
- The Reserve Bank of India (RBI) has recently initiated the '100 Days 100 Pays' campaign, aimed at tracing and settling the top 100 unclaimed deposits of every bank in every district within a span of 100 days. This campaign is part of the RBI's ongoing efforts to reduce the quantum of unclaimed deposits in the banking system and ensure their rightful return to owners or claimants.

ECONOMY UPDATES

- The Union government has successfully achieved its fiscal deficit target of 6.4% of the gross domestic product (GDP) for the financial year 2022-23.
- India's economy showcased significant growth in the January-March quarter of 2022-23, with a GDP growth rate of 6.1%. The National Statistical Office (NSO) released official data confirming the noteworthy growth achieved by the Indian economy in the first quarter of 2022-23.
- India's economy showcased remarkable resilience as it recorded a higher-than-expected growth rate of 6.1 percent in the fourth quarter (Q4) of FY23, surpassing analysts' predictions. The encouraging Q4 performance led to an upward revision of the overall economic growth forecast for FY23, now pegged at 7.2 percent, compared to the previously estimated 7 percent.
- J.P. Morgan, a leading global financial institution, has revised its projection for India's annual growth rate, raising it to 5.5% for fiscal year 2024.
- The Goods and Services Tax (GST) revenue collection for May has witnessed a significant increase, marking the 15th consecutive month that the monthly collection has exceeded the Rs 1.4-lakh-crore milestone. Despite a slight dip from April's record-breaking collection of Rs 1.87 lakh crore, the Ministry of Finance announced that the GST revenue for May stood at Rs 1.57 lakh crore.
- The World Bank has reduced India's GDP growth forecast for the fiscal year 2024 to 6.3%, down from the previous projection of 6.6% made in January.
- Moody's Investors Service has forecasted a growth rate of 6-6.3% for India's GDP in the June quarter. While this estimate is lower than the Reserve Bank of India's projection of 8% for the first quarter, Moody's remains cautious about fiscal slippage due to weaker-than-expected government revenues.
- The Ministry of Finance announced that the Central government had provided the state governments with the third instalment of tax devolution worth a total of ₹1,18,280 crore. Andhra Pradesh received ₹4,787 crore, while Arunachal Pradesh was given ₹2,078 crore. Assam, Bihar, Chhattisgarh, and Gujarat received ₹3,700 crore, ₹11,897 crore, ₹4,030 crore, and ₹4,114 crore, respectively.
- India's retail inflation has decreased to a 25-



- month low of 4.25% in May due to falling food prices, which is in line with the predictions of economists. This brings the **consumer price index-based (CPI)** inflation closer to the **Reserve Bank of India's** medium-term target of 4%.
- The latest data from the Ministry of Statistics and Programme Implementation reveals that India's retail inflation, as measured by the **consumer price index (CPI)**, dropped to a more than two-year low of 4.25% in May 2023.
 - India's overall exports in May 2023 stood at US\$60.29 billion, comprising both merchandise and services. While there was a decline in exports compared to the same period last year, several sectors demonstrated positive growth.
 - The **Securities and Exchange Board of India (Sebi)** has taken action against six entities for violating insider trading norms in the case of Shilpi Cable Technologies. The entities have been barred from participating in the securities markets for one year and have been ordered to pay penalties totaling Rs 70 lakh.
 - Ratings agency **Fitch** has revised its GDP forecast for India, predicting a growth rate of 6.3% for the financial year 2023-24 (FY24).
 - **S&P Global Ratings**, a leading credit rating agency, has retained India's GDP growth projection at six percent for the fiscal year 2023-2024.
 - **GAIL India Limited**, a leading natural gas company in India, has been bestowed with the prestigious **Authorised Economic Operator (AEO) T3** status by the **Central Board of Indirect Taxes and Customs**, Ministry of Finance. This recognition marks the highest level of facilitation for exporters and importers, positioning GAIL as a trusted and secure participant in international trade.
 - **Razorpay**, a leading fintech unicorn, has introduced '**Turbo UPI**,' a revolutionary one-step payment solution for the **Unified Payments Interface (UPI)** network.
 - **Unified Payment Interface (UPI) transactions** in India soared to unprecedented levels in May 2023, with a total transaction value of Rs 14.3 trillion and a volume of 9.41 billion.
 - **Unified Payment Interface (UPI) transactions** in India soared to unprecedented levels in May 2023, with a total transaction value of Rs 14.3 trillion and a volume of 9.41 billion.
 - According to the latest **fDi Markets Report** and the **Dubai FDI Monitor**, **Dubai** has secured its position as the leading destination for foreign direct investment (FDI) from India in the calendar year 2022.
 - **Indian Oil Corp (IOC)**, one of India's largest oil refiners, has announced its collaboration with **LanzaJet**, a leading sustainable fuels technology company, to establish an aviation fuel plant in Haryana.
 - **Apple Inc** is planning to launch its credit card in India, also known as **Apple Card**. The iPhone maker is planning to tie up with **HDFC bank** to bring its credit card to its Indian customers. About the **Apple Card** is in its primitive stage and there has been no concrete decision taken till now.
 - The Indian government has announced its intention to sell up to a 3% stake in **Coal India Ltd** through the offer for sale (OFS) route, according to a recent regulatory filing.



CIRCULAR GIST

JUNE 2023



Gist of Important HO Circulars



CIR NO	CONTENT
IC/464/2023	STANDARD OPERATING PROCEDURE (SOP) FOR OBTENTION OF DUE DILIGENCE REPORTS FROM THE EMPANELLED AGENCIES AND AUTOMATION OF PAYMENT MECHANISM FOR MAKING PAYMENT OF SERVICE CHARGES DUE TO SUCH AGENCIES
IC/465/2023	CSIS SCHEME TO PROVIDE FULL INTEREST SUBSIDY DURING THE PERIOD OF MORATORIUM ON EL AVAILED BY STUDENTS BELONGING TO EWS – SUBMISSION OF CLAIMS FOR FY 2022-23 – TIMELINES FOR MONTHLY CLAIMS IN THIS FY
IC/466/2023	INTRODUCTION OF THE MEGHALAYA CREDIT GUARANTEE SCHEME (MECGS) , A SPECIAL CREDIT GUARANTEE SCHEME IN THE STATE OF MEGHALAYA, BY CGTMSE AND GOVT. OF MEGHALAYA



IC/467/2023	KNOW YOUR CUSTOMER (KYC) - MASTER CIRCULAR.
IC/468/2023	INTRODUCTION OF NEW LOAN SCHEME “CANARA KAVACH” FOR EMPLOYEES
IC/469/2023	RBI MASTER DIRECTION – FACILITY FOR EXCHANGE OF NOTES AND COINS
IC/470/2023	RUPAY INSURANCE PROGRAM FY 2023-24.
LDGM/12/2023	EXPOSURE CEILING FIXED FOR CAPITAL MARKET AND ITS SUB SEGMENTS FOR THE FY 2023-24
IC/471/2023	ISSUANCE OF PRE-APPROVED CREDIT CARDS TO STAFF
IC/472/2023	EMPLOYEES’ HOUSING LOANS – CLARIFICATION IN GUIDELINES
IC/473/2023	ACCESS OF HRMS THROUGH INTERNET - MOBILE PHONE/LAPTOP USING WEB BROWSER
LDGM 13/2023	EXPOSURE CEILING FOR REAL ESTATE SECTOR FOR THE FY 2023-24
LGDM/14/2023	RISK ADJUSTED RETURN ON CAPITAL (RAROC)
IC/474/2023	ISSUANCE AND RECHARGE OF FASTAG REVISED GUIDELINES
IC/475/2023	INCIDENTS OF FRAUDS IN COLLECTION, PAYMENT AND RETURNING OF CHEQUES - REITERATION OF GUIDELINES
IC/476/2023	PREMIUM PAYROLL PACKAGE – REVAMPED SILVER VARIANT (PRODUCT CODE – 148) AND ADDITIONAL FEATURES
IC/477/2023	INTRODUCTION OF THE “WEST BENGAL BHABISHYAT CREDIT CARD SCHEME (WBBCCS)”, AN AREA SPECIFIC SCHEME FOR FINANCING THE YOUTH OF WEST BENGAL STATE.
IC/479/2023	CREDIT SANCTION REVIEW PROCESS
IC/480/2023	INCLUSION OF ADDITIONAL INSTITUTIONS UNDER VIDYA TURANT EDUCATION LOAN SCHEME
LDGM/15/2023	PRUDENTIAL EXPOSURE CEILING TO SINGLE BORROWER AND GROUP BORROWER INCLUDING NBFC, PFI AND FIS FORMED UNDER SEPARATE ACT ON SOLO AND CONSOLIDATED BASIS- AS PER LARGE EXPOSURE FRAMEWORK OF THE RBI
IC/481/2023	1. REITERATION OF GUIDELINES ON ONE TIME SETTLEMENT FORMULA FOR COMPROMISE IN RESPECT OF AGRICULTURAL LOANS WITH AGGREGATE SANCTIONED LIMITS UPTO RS.25 LACS. 2. FRESH NEED BASED FINANCE TO BORROWER
FX/28/2023	REVISION IN RATES OF INTEREST ON FCNR(B) & RFC DEPOSITS W.E.F. 12.06.2023
IC/482/2023	RATES OF INTEREST ON RUPEE LOANS & ADVANCES – RLLR, STRLLR AND EBLR2 W.E.F. 12.06.2023
IC/483/2023	RATES OF INTEREST ON RUPEE LOANS & ADVANCES - MCLR W.E.F. 12.06.2023
IC/484/2023	GUIDELINES IN CASE OF TAKEN OVER ACCOUNTS UNDER ALL HOUSING LOAN VARIANTS AND CANARA BUDGET SCHEME EXCLUSIVELY FOR CANARA SB PREMIUM PAYROLL PACKAGE (GOLD, DIAMOND & PLATINUM VARIANTS)



	CUSTOMERS VALID
IC/485/2023	NITYA NIDHI DEPOSIT (NND) SCHEME –REVISION IN PENALTY ON PREMATURE CLOSURE OF NND DEPOSIT WITH EFFECT FROM 15.06.2023.
IC/487/2023	CANARA BANK RAJBHASHA AKSHAY YOJANA (RAY) AND CANARA BANK RAJBHASHA PURASKAR YOJANA (RPY)
IC/488/2023	PRE-SANCTION VERIFICATION OF CREDENTIALS OF APPLICANTS THROUGH OUR BANK OFFICIALS/VETTING AGENCIES/ M/S PERFIOS (FIN-TECH COMPANY) - REITERATION OF GUIDELINES TO ENSURE DUE DILIGENCE
IC/489/2023	AUTOMATION OF CREDIT RELATED SERVICE CHARGES
IC/490/2023	INTEGRATED PACKAGE FOR DEPOSITOR EDUCATION AWARENESS FUND (DEA FUND) CLAIM
IC/491/2023	INTRODUCTION OF DIGITAL JOURNEY FOR END-TO-END PROCESSING OF PM SVANIDHI LOANS IN LAPS PACKAGE
LDGM/16/2023	SHORT TERM CORPORATE LOANS (STCLS) – FIXATION OF EXPOSURE CEILING FOR THE FY 2023-24.
LDGM/17/2023	EXPOSURE CEILING TO UNSECURED ADVANCES FOR THE FY 2023-24
LDGM 18/2023	CEILING FOR TERM LOAN OUTSTANDING FOR FY 2023-2024
LDGM 19/2023	NON FUND BASED EXPOSURE CEILING FOR FY 2023-24
LDGM 21/2023	FIXING OF CEILING IN RESPECT OF INTRA-GROUP TRANSACTIONS AND EXPOSURES FOR THE YEAR 2023-24
LDGM 23/2023	PRUDENTIAL EXPOSURE NORMS-SUBSTANTIAL EXPOSURE CEILING FOR THE YEAR 2023-24
LDGM/20/2023	CEILINGS FOR BELOW HURDLE RATE GRADES EXPOSURES FOR THE FY 2023-24
LDGM/22/2023	EXPOSURE TO SERVICE SECTORS (OTHER THAN FINANCIAL INTERMEDIARIES, NBFC, CAPITAL MARKET, TELECOM SERVICES AND COMMERCIAL REAL ESTATE) – CEILING FIXED FOR THE FY 2023-24
IC/493/2023	SOVEREIGN GOLD BOND SCHEME 2023-24 SERIES I – ISSUE PRICE
IC/494/2023	SOVEREIGN GOLD BOND SCHEME (SGB) 2023-24
IC/495/2023	PRADHAN MANTRI FASAL BHIMA YOJANA (PMFBY) & WEATHER BASED CROP INSURANCE SCHEME (WBCIS) - DATA ENTRY AND RECONCILIATION FOR KHARIF 2023.
IC/496/2023	CURRENT ACCOUNTS (CA) - MASTER CIRCULAR
IC/497/2023	JOB FAMILY - CALLING FOR OPTIONS (SCALE I TO VI)
IC/499/2023	PROFIT & LOSS ACCOUNT FOR THE THREE MONTHS ENDING 30.06.2023 AND BALANCE SHEET AS AT 30.06.2023
LDGM/24/2023	EXPOSURE CEILING FIXED FOR NBFC SECTOR, PFIS AND FIS FORMED UNDER SEPARATE ACT FOR THE FY 2023-24.
IC/500/2023	BOARD APPROVED MUTUAL FUND DISTRIBUTION POLICY FOR FY 2023-24



IC/501/2023	CELEBRATION OF 5TH “CROP INSURANCE WEEK” UNDER AZAADI KA AMRIT MAHOTSAV – INDIA @75.
LDGM/25/2023	EXPOSURE TO VARIOUS INDUSTRIAL SECTORS – CEILING FOR THE FY 2023-24
IC/502/2023	WITHDRAWAL OF THE POWERS DELEGATED TO RAH FOR SANCTIONING AND REVIEW OF FRESH CREDIT CARD ISSUANCE AND LIMIT MODIFICATION AND MANDATORY REVIEW OF CREDIT CARD SANCTION BEFORE ISSUANCE
IC/503/2023	ACCOUNTING OF FIXED ASSETS OF THE BANK – REITERATION OF GUIDELINES
IC/504/2023	MODIFIED GUIDELINES FOR ENTERING INTO TIE-UP WITH LISTED CORPORATE DSAS
IC/505/2023	ENSURING ENHANCED SECURITY WITH BIOMETRIC LOGIN AND PASSWORD USAGE FOR CREDIT CARD SANCTION & REVIEW
IC/506/2023	FOREIGN CONTRIBUTION (REGULATION) ACT 2010 (FCRA) - RECEIPT OF FOREIGN CONTRIBUTION BY INDIVIDUALS/NGOS/ORGANIZATIONS FROM FOREIGN DONORS
IC/507/2023	GOVT. SMALL SAVINGS SCHEMES- OFFERING GENERAL BANKING SERVICES TO THE CUSTOMERS
IC/508/2023	INTRODUCTION OF RELATIONSHIP BANKING – CUSTOMER RELATIONSHIP MANAGEMENT
IC/509/2023	OPTIMUM AVAILMENT OF INPUT TAX CREDIT (ITC) FOR FY 2022-23. FOLLOW-UP BY BRANCHES/OFFICES WITH VENDORS TO ENSURE AVAILABILITY OF INPUT TAX CREDIT (ITC) FOR THE BANK.
FX/29/2023	ANTI-MONEY LAUNDERING (AML)/COMBATING OF FINANCING OF TERRORISM (CFT) STANDARDS – UPDATION OF FATF STATEMENT
IC/510/2023	NETC FASTAG - REVISED APPLICATION FORM
IC/511/2023	INTRODUCTION OF END TO END DIGITAL JOURNEY FOR KISAN CREDIT CARD SCHEME (KCCS) APPLICATIONS UP TO RS.1.60 LAKHS ROUTED THROUGH JAN SAMARTH PORTAL
IC/464/2023	STANDARD OPERATING PROCEDURE (SOP) FOR OBTENTION OF DUE DILIGENCE REPORTS FROM THE EMPANELLED AGENCIES AND AUTOMATION OF PAYMENT MECHANISM FOR MAKING PAYMENT OF SERVICE CHARGES DUE TO SUCH AGENCIES



EVENTS OF JUNE 2023



GENERAL SECRETARY'S VISIT TO GOA & MEMBERS' MEET: CBOA GOA



FELICITATING SRI G S RAVI SUDHAKAR, GM, IRWING ON HIS VISIT TO CANPAL CASTLE: CBOA TIRUPATI



CBOA OFFICE BEARERS ADDRESSING TRAINEES AT CLDC HUBBALI : CBOA HUBBALI



CIRCLE LEVEL JOINT MEETING (CLJM): CBOA KARNAL



PRESIDENT ADDRESSING RC MEMBERS' MEET: CBOA JAIPUR



GENERAL SECRETARY LEADS PAYROLL PACKAGE CAMPAIGN : CBOA VIJAYAWADA



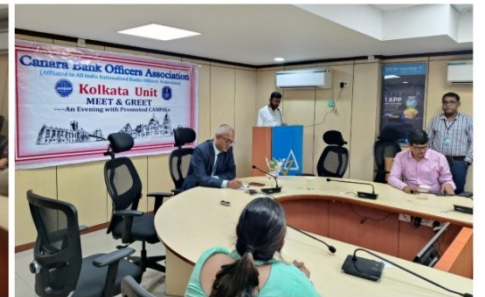
GENERAL SECRETARY FELICITATES CIRCLE HEAD OF VIJAYAWADA: CBOA GUNTUR



MEMBERS' MEET : CBOA TRIVANDRUM



MEMBERS' MEET: CBOA BHOPAL



MEET & GREET PROGRAMME FOR PROMOTEE CANPALS: CBOA KOLKATA



CBOA OFFICE BEARERS MEETS & GREET OUR BELOVED ED SRI ASHOK CHANDRA JI DURING HIS VISIT TO PATNA: CBOA PATNA



MEMBERS' MEET: CBOA DHANBAD



CHAIRMAN,GS, PRESIDENT & OTHER OFFICE BEARERS MEET & GREET THE SENIOR LEADERS: CBOA BENGALURU



CBOA OFFICE BEARERS WELCOMING THE PROBATIONARY OFFICERS AT TRAINING CENTRES ACROSS THE COUNTRY



MEMBERS' MEET: CBOA TRICHY



CIRCLE LEVEL JOINT MEETING: CBOA AHMEDABAD



CHAIRMAN, GS, PRESIDENT & OTHER OFFICE BEARERS FELICITATING OUR BELOVED ED SRI BRIJ MOHAN SHARMA SIR ON HIS RETIREMENT



MEET AND GREET: CBOA WARANGAL



MEMBERS' MEET: CBOA INDORE



CENTRAL NEGOTIATING TEAM



JACOB P CHITTATTUKALAM
CHAIRMAN



RAJIV NIGAM
PRESIDENT



K RAVIKUMAR
GENERAL SECRETARY



B LINGAREDDY
SR VICE PRESIDENT



B RICHARYA
SR VICE PRESIDENT



KISLAYA
SR VICE PRESIDENT



SAIRAM RAJ
VICE PRESIDENT



P K MOHANTY
VICE PRESIDENT



P RAMAPRASAD
VICE PRESIDENT



SHAILESH KUMAR TRIPATHI
VICE PRESIDENT



D PRABHU
JT. GEN SECRETARY



K TRIPATHI
JT GEN SECRETARY



YUGESH KUMAR
JT GEN SECRETARY



SHIV SHANKAR KUMAR
JT GEN SECRETARY



SANDEEP BATRA
JT GEN SECRETARY



ANSHUMAN SINGH
ORG GEN SECRETARY



S RAMESH NAIK
ORG GEN SECRETARY



UJJAL NARAYAN SAHA
ORG GEN SECRETARY



ANKIT SAHGAL
ORG GEN SECRETARY



VINNY MARTIS
ORG GEN SECRETARY



SUNDARARAJAN P
ORG GEN SECRETARY



SUPRAJA K
C C MEMBER



SURABHI SHARMA
REGIONAL SECRETARY



A RAGHAVAN
REGIONAL CHAIRMAN

