

Editorial

TRANSPARENCY: BEDROCK OF A DEMOCRACY

A fter 75 years of India's independence, as we celebrate the "Azadi ka Amrit Mahautsav", we as a vibrant, progressive, multiethnic, multi-cultural, multi-linguist, pluralistic society yearn for more and more openness and freedom. In fact, the desire for freedom and openness to remaining unsatiated is inherent in human nature. A democratic society is always up against a daunting challenge to meet this expectation of its citizenry, notwithstanding the limitations that the governance and administrative compulsions may pose.

A free society has necessarily to be an open society, where ideally there is optimum transparency in its entire functioning, most of all in it's governance. Transparency ensures accountability, promotes trust, grants legitimacy and reduces corruption. Our founding fathers, to protect the rights of the citizens of this nation, gave us our Constitution, which incidentally is the World's largest written Constitution. Amongst the four pillars of a democracy viz: The Legislature, The Executive, The Judiciary and The Media, the responsibility of upholding, promoting & safeguarding transparency lies on all four institutions.

While the legislature on its part can frame laws like the Right to Information Act, 2005 to enjoin the Executive to share information with the general public regarding the implementation of programmes and policies of governance and in its day-to-day functioning,

albeit within certain boundaries, it is incumbent upon to Judiciary to oversee the implementation or otherwise of these laws. The Hon'ble Supreme Court of India is further empowered to ensure that the laws framed by the Legislature pass Constitutional scrutiny and that they do not violate the basic tenets of our Constitution.

The Hon'ble Supreme Court functions as a guardian safeguarding the rights conferred on us by the Constitution of our country. It is this privilege of the Judiciary that maintains checks and balances on the otherwise unbridled power wielded by the Government. Various judgements of the Hon'ble Supreme Court of India and other High Courts have not only upheld the democratic values enshrined in the Constitution but have tread many a mile in furthering the cause of transparency and openness.

While one can cite innumerable examples to substantiate the role of the Judiciary in furthering the cause of transparency in governance and functioning of the democracy, two recent judgements of the Hon'ble Supreme Court need a special mention. Recently, while adjudicating various petitions filed before it, the Hon'ble Supreme Court passed landmark Judgements in a) The Adani equity fiasco and b) the process for appointment of the Election Commissioners including the Chief Election Commission.

After the publication of the Hindenburg report

on the Adani conglomerate alleging stock manipulations and fraud which allegedly influenced a vertical shoring up of the Adani group share value, the share prices of the group took a nose dive resulting in the wiping out of approximately \$140 billion in market capitalisation of the group and caused not only colossal loss to the investors but also exposed the financial institutions to grave risk which has lent out loans to the Adani group companies. While the regulator, the Securities and Exchange Board of India (SEBI) is already probing the allegations against the conglomerate, the Hon'ble Supreme Court, after taking due cognizance of the petitions filed on the subject, set up a Committee to investigate the issues related to the Hindenburg Research Report on Adani Group and the impact it had on the entire stock market, especially the vulnerability of an investor arising out of such loss. Many questions that have arisen in the wake of the report alleging stock manipulations and fraud through offshore entities need clear answers from Adani Group, the regulatory system, probe agencies and the government.

The Court has given a four-fold remit to the Committee:

- To make an overall assessment of the situation including the causes that led to "Market Volatility"
- 2. To find out if there was a regulatory failure in dealing with the alleged violation by the Adani Companies
- 3. To suggest measures to strengthen the statutory and regulatory framework
- 4. To suggest measures to increase investor awareness.

While Justice (Retired) A. M. Sapre is heading the Committee, we take pride in the fact the Sh. O. P. Bhat, Ex-Chairman, of SBI is appointed as a member of the Committee besides imminent corporate stalwarts like Sh. Nandan Nilekani and Sh. K. V. Kamath. One can be rest assured that the Committee will soon come out with

findings laying bare the whole truth and the world will know about the veracity of the allegations. The findings will also help in improving investor confidence in the Indian Economy in general and the Indian Corporate in particular. However, there is a caveat that the report that the Supreme Court has directed the committee to submit in a sealed cover needs to be made a "Public Document" at the earliest to enhance the confidence of the investor and to serve the ends of transparency.

In public discourse, for quite some time now, we have been hearing about the dissatisfaction of various political parties, especially the ones in opposition, regarding the alleged biased functioning of the Election Commission of India. These allegations, howsoever far from the truth or inflated they may be, if one were to assume so, still need to be given due consideration keeping in view the fact that a free, fair and broad Election process is the bedrock of a democracy. Any shortcoming or lacunae in the transparent and unbiased working of the Election Commission are simply unacceptable. From time to time various actions of the Election Commission have been challenged in the Apex Court. One such Public Interest Litigation (PIL) was filed in the Hon'ble Supreme Court in 2015, challenging the constitutional validity of the practice of appointment of The Chief Election Commissioner (CEC) and other Election Commissioners (ECs) by the Central Government. Article 324 of the Constitution reads, "The Election Commission shall consist of the Chief Election Commissioner and such the number of Election Commissioners, if any, as the President may, from time to time fix, and appointment of the Chief Election Commissioner and other Election Commissioners shall, subject to the provisions of any law made in that behalf by Parliament, be made by the President.

Currently, as no law has been made in this regard by the Parliament since independence, the process for appointment of the CEC and ECs is that the Law Minister suggests a pool of suitable candidates to the Prime Minister for consideration. The President makes such

appointments on the recommendation of the Prime Minister.

While hearing the PIL and after careful study of Article 324, a five-member rotational bench of the Hon'ble Supreme Court ruled that:

The appointment of the CEC and the ECs shall be made by the President on the advice of a Committee consisting of the Prime Minister, the Leader of the Opposition in the Lok Sabha, and in case there is no LOP, the leader of the largest opposition party in the Lok Sabha in terms of numerical strength and The Chief Justice of India. The Court further added that "This will be subject to any law to be made by the Parliament."

The ruling, while emphasising the need for above-board parent and non-partisan working of the Election Commission by eradicating any possibility of undue influence the Government may wield on the functionaries of the Commission, has also ensured that it does not cross the Laxman Rekha by overriding the powers of the Parliament to legislate. It will further ensure the independence

and impartiality of the Election Commission.

In the Banking paradigm, a corollary can be drawn in the appointment of the Board of Directors of public sector banks. The government appoints the Board of Directors of public sector banks, and transparency in the appointment process is essential to ensure that the Board is composed of individuals with the necessary expertise and experience. The appointment process should be transparent, and the criteria for selection should be clearly defined.

Transparency in public life is crucial for the functioning of a democracy. The recent decision of the Supreme Court on the Adani case also highlights the need for greater transparency in the functioning of public sector banks and regulators. The banks must ensure that there is enough transparency in their day-to-day working and in the appointment process of the Directors on Bank Boards based on clearly defined criteria. This will ensure that public sector banks function with integrity and promote accountability and trust in the financial system.

SETTLEMENT REACHED IN CHANDIGARH CIRCLE STRIKE ACTION CALLED-OFF

Further to the Strike Notice served by SBIOA Chandigarh Circle on the circle management on 06.02.2023, and thereafter, as per the resolution reached with the management on 10.02.2023, the Assistant Labour Commissioner (Central), Chandigarh had convened a conciliation meeting on 13-02-2023.

- 2. During the discussions with the management on 10.02.2023 and also as per the settlement reached at the O/o ALC(C), Chandigarh, circle management agreed to all the genuine demands of the officers.
- 3. Taking into account the above developments and the outcome of the discussions, the Circle association has decided to stall the agitation programmes and call off the strike action on 27th February 2023.
- 4. Further, it is important and significant to note

that all the controllers have been advised to implement the agreement reached through a communication dated 10.02.2023 and this communication was also made a part of the resolution.

- 5. The unity and solidarity of the membership have paved the way for the above developments. We salute and congratulate all the members of Chandigarh circle for the same!
- 6. We also thank the Circle management for understanding and agreeing to the demands of the Circle association which will create a positive atmosphere in the Circle.
- 7. Comrades, the Bank's interests are supreme for all of us and we should give our best to achieve the business goals for the betterment of our beloved institution. Let us work in unison for the same.

AIBOC (WEST BENGAL STATE UNIT) CONDUCTED MASS MEETING ON "BANK BACHAO DESH BACHAO" CAMPAIGN AT RANI RASHMONI ROAD, KOLKATA ON 11TH FEBRUARY, 2023.

Text of AIBOC Circular No. 2023/10, dated 15.02.2023.

It has been a historical event and yet another success story encrypted in the page of our united struggle that has seen an agglomeration of around seven thousand citizens of this country echoing their resonating voice against the Government's ill-conceived idea of Privatisation of the Nationalised Banks. The flagship initiative of the AIBOC christened as "Bank Bachao Desh Bachao" has once again shimmered in the sky of Trade Union movement and our resilient pursuit to see the sunset of the draconian Banking Reform Laws has made another small leap towards a blissful but challenging journey that all of us have embarked upon.

It is due to this persistent and nationwide struggle that has forced the Government take a back step in terms of implementation of the heinous agenda and even tabling of the bill in the house of parliament could be kept in abeyance during the consecutive sessions of the Parliament since its announcement.

However, as the intent of the govt. is to hand over all national assets to the crony corporate houses, the heinous move of privatization may at any time resurface and there is a need for keeping the momentum up. Meanwhile, as the idea of Nationalization had been driven through mass upliftment by exploiting all the national resources and channelizing the Bank dependent all around and a sustainable development of the nation, it is imperative that the struggle for restoring Public Sector fabric of the Bank is assimilated with the sentiment of every stake holders and this effort in that aspect bears a paramount significance giving shape of the exertion a mass struggle rather than the struggle of a countable few bank employees.

02. Under this backdrop, AIBOC, West Bengal State Unit organized a mass assembly embracing the theme, "Bank Bachao Desh Bachao", It had been a real jolt on the sky of the protagonists that took off on 11th of February, 2023 from 10.30 am. The

atmosphere around the Rani Rashmoni Road, Kolkata had been electrifying amidst skyrocketing slogans by the lady comrades followed by some soulful renditions presented by Comrade Somit Hazra, an activist of SBIOA Bengal Circle.

It was an agglomeration of Citizens from all across the segments comprising SHGs, Farmers, Small Traders, Students, Senior Citizens including pensioners, however, the inspiration was to see the street goers stopping their way and looking back ushering hope for addressing their aspirations as well. The assemblage evoked a massive response from the public and the campaign attracted a wide and exhaustive coverage by the print as well as the electronic media.

03. The meeting was presided over by Comrade Krishnendu Mukherjee, The President of the AIBOC West Bengal State Unit while Comrade Shubhajyoti Chattopadhyay, the Secretary of the State Unit accorded a warm welcome to the dignitaries, leaderships and all the other agglomerates.

04. The mammoth gathering at the Rani Rashmani Road, Kolkata, witnessed the Trade union leaders from all across the banking industry deliberating their thoughts on the issues close to their hearts and in no way are isolated from that of the citizens at large. Some of the prominent leaders who had been eloquent on issues include Comrade Dipak Basu, General Secretary, Federation of SBI pensioners' Associations, Comrade Suprito Sarkar, General Secretary, All India Bank Pensioners and Retirees Confederation, Comrade Dipankar Mukherjee, former Secretary of AIBOC (WBSU), Comrade Sanjay Das, former Secretary of AIBOC (WBSU), Comrade Pradip Biswas, Vice-President, BEFI, Comrade Amaresh Vikramaditya, Secretary, AIBOC (Bihar State Unit), Comrade Deep Prakash Routh from AIBOA, Comrade Sumit Saha from NCBE.

Apart from them, two eminent economists and

social activists, Dr. Prasenjit Bose and Sabir Ahmad also graced the occasion and deliberated thoughts while extending their wholehearted support in taking forward the movement against privatisation. This surely had added an extra dimension to the protest programme. The undersigned also briefly addressed the gathering on behalf of the Confederation and expressed his resolute assertion that AIBOC is sure to combat all the identified and emerging challenges to safeguard the economy in general and Public Sector Banks and Regional Rural Banks in particular. The undersigned had also been farm in his affirmation that the AIBOC in coming days shall intensify the "Bank Bachao Desh Bachao" campaign and take it across the country with more vigour. All the speakers echoed the same voice against the anti-people policy of the government and upheld their resolute stand against the ill-effects of privatisation towards society and economy at large. They eulogised the contributions of the Public Sector Banks to build the edifice of the economy of the country and how it has been providing financial assistance to the poor farmers, labourers, small traders to save them from the trap of private money lenders. They further criticized the union government for celebrating "Azadi ka Amrit Mahotsab" when the country was reeling with high inflation, high unemployment and income inequality. All leaders as well as the constituents were unanimous in their urge towards intensifying the mass movement by continuing the "Bank Bachao Desh Bachao" campaign until the government withdraws its decision of privatisation of Public Sector Banks.

05. The undersigned places on record his sincere appreciation and conveys revolutionary greetings to the leadership of West Bengal State Unit including all the affiliates and comrades, all stakeholders, media who made this meeting a grand success by their active involvement and participation.

16th GENERAL BODY MEETING OF SBIOA (KARNATAKA) CIRCLE A MASSIVE SHOW OF SOLIDARITY

16th General Body Meeting of Bengaluru Circle was held on 12.02.2023 at Jnana Jyothi Auditorium, Bengaluru Central University, Bengaluru. It was a show of solidarity and the cultural exuberance of the State.

- 2. Event began with a colorful procession taken out from the historical Mysore Bank Circle Campus, which stands as a witness to many independence movements including the Quit India Movement, historical meetings, innumerable demonstrations and strikes of the banking industry. The procession was participated by the Leaders of the Federation, Office Bearers of all Circle Associations, and Members. The attractive, vibrant drum beats of Dollu Kunitha, native to Karnataka State attracted the attention and set the tone for the day. The flag of the Association was hoisted by the Chie General Manager Shri Nand Kishore, in the presence of CMC Members, Federation Leaders and Office Bearers, and the President and General Secretary of the Circle Associations.
- 3. Event began with Ganesh Vandana by Com Prema G Naik, an eye-soothing dance performance Shiva

Tandavaby Association's Basaveswar Nagar School Children and Bharat Natyam by Spurthi Khushal. The stage was named after Com Shantharaju, paying rich tributes to the doyen of the supervisory trade union movement. A minute's silence was observed in memory of the souls departed. A documentary on the trade union movement was played. A video message from Shri Om Prakash Mishra, DMD (HR) & CDO was screened who conveyed his greetings to the new team SBIOAK while sharing the bank's concerns which included customer service & compliance and seeking positive contributions.

4. Comrades Nagesh V N, President and Kiran S Mathad, General Secretary were called on to the dais to welcome all other dignitaries and Com Chavan K L (President-Elect), Com K.N.Giriraja (General Secretary Elect), who welcomed all Guests, leaders of Federation and other Circle Associations. The dignitaries welcomed on the dais were Shri Nand Kishore, CGM, Com R Balaji, Chairman-AISBOF, Com Rupam Roy, President-AISBOF, Shri Radhakrishnan, GM,NW-I, Shri Sandeep Bhatnagar GM, NW-II, Shri.

Anurag Joshi, GM, NW-III, Shri S.N Kulkarni GM, Ethics, Shri Alok Kumar Dwivedi, DGM-CDO and Com Ravi Kumar GS, SBISU.

5. The office bearers of the Circle Association/AISBOF were present at the event, making the event a special one.

Com.Nilesh Radia	President	Ahmedabad
Com.PinakinBrahmBhatt	General Secretary	
Com.C.Surya Kumar	General Secretary	Amaravati
Com. Gowardhan Mishra	President	Bhopal
Com.Sanjeev Sabhlok	General Secretary	
Com.Asitava Kundu	President	Bengal
Com.P.Nalla Perumal Pillai	President	Chennai
Com. Appa Swamy S	President	Hyderabad
Com A.Sai Prasad	General Secretary	
Com.Vinay Kumar Bhalla	General Secretary	Jaipur
Com Biju T	President	Kerala
Com Rajesh S	General Secretary	
Com.Arvind Kumar Sinha	President	Lucknow
Com.Pawan Kumar	General Secretary	4
Com.Mohan Shamji Gohil &	President	Mumbai Metro
Com.Manohar Baboo	General Secretary	
Devrukhkar	82.1	
Com.Bhushan Mahajan	General Secretary	Maharashtra
Com.Kamlakar Singh	President	Patna
Com.Amaresh Vikramaditya	General Secretary	
Com.Narendra V Kulkarni	Treasurer	AISBOF
Com.Padmakar Sunil Talvadekar	Assistant Secretary	

- 6. Com. Vinod Sakaray, Chairman, Reception Committee welcomed all the dignitaries. The function commenced with the lighting of the lamp by the dignitaries present on the dais followed by Nadageethe.
- 7. Com. Kiran S Mathada, General Secretary, in his opening address, welcomed all the Guests and leaders and touched upon many issues such as worklife balance, staff accountability affecting bank business, 5 days banking, mandatory learning, wage revision and residual issues etc. He said that as a breach of any circular instruction is seriously taken, the Corporate Centre's circular on work-life balance should also be looked at similarly. He said that there are many issues concerning officers, and these will be discussed in the business session. He called upon members to actively participate in business sessions.
- 8. Shri. Nand Kishore, CGM in his inaugural address congratulated the newly elected team and wished them all success. Even though the circle is progressing with all the parameters, the deposit area is lacking. He recalled and appreciated the cordial relationship of the Circle Association.

- 9. Com R. Balaji, Chairman referred to Bengaluru as a holy place of trade unionism and recalled the contribution to the Bengaluru Circle and leaders Com. Godbole, Com.GD Nadaf, Com. Muthuswamy and Com. Sudarshan etc. He touched upon issues of pension updation, Commutation, the need for unity and the efforts of AISBOF/AIBOC in the revision of family pension and pro-active steps of the Federation in promotion policy, work-life balance, leave encashment, enhancement of perks and other benefits.
- 10. Com. Rupam Roy, President-AISBOF & General Secretary, AIBOC took the podium with huge applause. He congratulated team SBIOA (K). He assured support from the Federation. He cautioned that the new team has more responsibility as the circle is struggling very hard. He narrated the importance of public sector banks and countered the narrative that Private Sector banks are more efficient than PSBs. To support his argument, he highlighted the performance of PSBs especially SBI, citing statistical data on the share of the business, number of employees, business per employee etc. He also pointed out the loss of manpower due to slower connectivity and cross-selling. He said that PSBs are serving 4 times more customers than Private Sector banks. His analysis of how the private bank is able to provide more competitive rates on advances was thought-provoking. Private Banks are providing unsecured business loans through their subsidiaries at very high-interest rates to the rural poor and lower middle class as was done by money lenders before Nationalization of banks. This has enabled Private Banks to quote the lower rate of interest in metros.

He expressed concern that our products and process need to be relooked. He said that our Circle Management functionaries do not have the discretion to quote the rate and compete with private players. He urged members to mobilize public support to save public sector banks to serve the poor & middle-class people of the country.

He also shared the developments in 5 days banking, NPS& Pension updation. He stressed that the responsibility of implementation of work-life balance is also on members to raise their voices and not work on Sundays/holidays.

- 11. Shri. Dvivedi DGM, CDO congratulated the newly elected team. He urged upon the members to help each other to make the working environment conducive in the bank. Com Ravi Kumar, General Secretary, SBSU(K) extended the fraternal greetings and recalled the cordial relationship with the circle Association.
- 12. Com. K.L. Chavan, Secretary General, NAFESE extended the fraternal greetings. He recalled the good fraternal relationship with SBIOAK. He also said that being President-Elect of SBIOAK will take SBIOAK to greater heights. He thanked the membership for electing him as President. He assured that he will make every effort to make the Association stronger.
- 13.Com V N Nagesh, in his Presidential Address referred to the struggles of the supervisory trade union movement, how strong it is despite not being covered under ID Act, the importance of the Ratification of ILO Convention 87 & 98, the successful Sit-Down-Strike of Women of America in the 1930s,

- General Strike of 1969, the journey from denial of a day's casual leave to paternity leave facility, how AIBOC spear-headed the movement of #BankBachoDeshBachao and opposition to #FRDI as common citizen's agenda successfully. He expressed pride that he wears #BankBachoDeshBachao attire (wear your voice) and the importance of supporting the movement.
- 14. Com. Giriraja KN, Regional Secretary, AO4, Bellary and General Secretary Elect rendered Vote of Thanks. He thanked the Circle Management, Com Rupam Roy, Com Balaji, leadership from the Federation, President and General Secretaries of other Circle Associations, guests and members for making the event a grand success.
- The event was well anchored by Com Vadiraja K
 and Com Madhuswini Desai.

The Federation wishes the SBIOAK (K) a very vibrant and fruitful tenure ahead. ■

43RD ANNUAL GENERAL BODY MEETING, BHUBANESWAR CIRCLE A MASSIVE SHOW OF SOLIDARITY

KIIT University, Bhubaneswar was the destination of over 1500 officers of SBIOA, Bhubaneswar Circle to witness the 43rd Annual General Meeting who came from nook & corner of Bhubaneswar on 26th February 2023. Slogans reverberate through the venue, welcoming the delegates. The video on a documentary - "Birth of Bhubaneswar Circle & An evolution of SBIOA Bhubaneswar" was informative and appreciated. This was followed by GOTIPUA Dance, an ancient and traditional dance form of Odisha, performed by young boys, which is-precursor of Odissi classical dance.

2. Com Amitava Das President & Com Arun Kumar Bishoyi General Secretary of the Circle Association were welcomed to the dais amidst thunderous slogans and applause. Both the leaders welcomed the dignitaries on the dais with shawls and green sapling. The dignitaries on the dais were — Com R. Balaji, Chairman AISBOF, Com Rupam Roy, President AISBOF, Shri. Chander Shekhar Sharma Chief General Manager, Bhubaneswar Circle, Shri. Ponnambalam Murugan General Manager NW-I, Shri. Uttam Kumar Hazra Choudhury, General Manager, NW-II, Shri.

Pinak Chakraborty General Manager (I&A), Shri. Manoj Kumar Singh-DGM & CDO, Bhubaneswar Circle.

The Office bearers of the other Circle Association whose presence made the occasion special were:

Com. NileshRadia	President	Ahmedabad
Com. Pinakin Brahm Bhat	General Secretary	
Com.K.N.Giriraja	General Secretary	Bangalore
Com. Shubhajyoti Chattopadhyay	General Secretary	Bengal
Com.G.D.Mishra	President	Bhopal
Com.Priyvrat	President	Chandigarh
Com.Sanjay Kumar Sharma	General Secretary	3920
Com.P.Nalla Perumal Pillai	President	Chennai
Com.Jatinder Pal Singh Sethi	President	Delhi
Com.Sushil Ahuja	General Secretary	
Com.S.Appa Swamy	President	Hyderabad
Com.Vinay K.Bhalla	General Secretary	Jaipur
Com.Biju T	President	Kerala
Com.S.Rajesh	General Secretary	
Com.A.K.Sinha	President	Lucknow
Com.UdaramHeadoo	President	Maharashtra
Com.Mohan Shamji Gohil	President	Mumbai Metro
Com.Manohar Baboo Devrukhkar	General Secretary	
Com.T.A.P.Paul	President	North East
Com.AmareshVikramaditya	General Secretary	Patna

Other dignitaries Were Com. Swadhin Dash & Com. Raghunath Prasad Das, President & General Secretary of Staff Association, Bhubaneswar. Com. Jitendra Nayak, General Secretary, SC/ST Employee Welfare Council. SBIOA (Bhubaneswar Circle) felicitated the former Leaders of the Circle, which included Com. Sambit Misra, former President AISBOF & former General Secretary of Bhubaneswar Circle, Com. Ganesh Chnadra Mishra, former General Secretary of the circle, Com. Fakir Mohan Panda, Com. Tara Prasad Mishra, Com. Sabyasachi Swain, former General Secretary of the circle, Com. Durga Prasad Mohapatra, Com.DSP Mishra and Com. Saubhagya Kumar Panda former president.

- 3. The function was continued with the lighting of the ceremonial lamp by the guests and floral tributes were paid to the portraits of founder General Secretary Com.N.N.Das and former President P.V.S. Murty. "Bande Utkal Janani "was played and standing respect was given to Pradesh Bandana by all.
- 4. Com. Amitava Das, Presided over the meeting. Shri. Chander Shekhar Sharma, Chief General Manager of the Circle & Chief Guest expressed happiness to be part of the function. He touched upon many issues such as SBI market share, Customer Service, Technology in the bank, up gradation of knowledge, infrastructure in branches of the circle, and work-life balance and assured the audience that the bank is in safe hands. Customers have trust in us but need proper guidance. To compete with private banks, we should fulfill customers' expectations. He concluded with the hope that everyone should spare time for themselves & their family and work in a happy atmosphere. He wished for the success of the Annual General Body meeting.
- 6. Com. Arun Kumar Bishoyi, General Secretary, Bhubaneswar Circle welcomed all the dignitaries on the dais, off the dais, all the delegates and veteran leaders and members who have come from the nook & corner of the state. He called the members to be united and that everyone should take care of themselves and their families. To have a better worklife balance one should spend quality time during holidays with their family members. He called upon

the members not to tolerate improper behavior. He reiterated the importance of good internal & external customer service. He urged the members to follow rules & regulations of the bank and avoid unethical practices in cross-selling keeping in mind that our customers are our God. He assured that SBIOA will be with the members, always.

- 7. Com. Rupam Roy, President-AISBOF and General Secretary-AIBOC congratulated Bhubaneswar Circle for organizing the Annual General Body meeting successfully. He informed the House that Com Deepak Kumar Sharma, General Secretary, AISBOF could not attend the event on account of bereavement in his family but he has conveyed his best wishes for the successful conduct of General Body Meeting. He congratulated team Bhubaneswar for the solidarity and unopposed elections in the circle. He said that the challenge before us is to ensure the survival of Public Sector Banks. He touched on many issues, statistically supported, while comparing Public Sector Banks & Private Sector Banks such as business per employee, number of customers each staff is handling, number of officers and branches, the time required/ spent on implementation of social schemes, profit per employee and connectivity issues in our bank etc. He also touched upon the meagerness of contribution from cross-selling to profit, and the threat of SME business to private banks on account of their lower rate of interest, resulting in the dilution of our market share. He also said that Federation/Confederation/ UFBU are demanding recruitment in banks to have a better work-life balance, efforts put in to achieve our demands like updating of pension, NPS, residual issues, 5 days banking and Mandate etc. He expressed confidence that the meeting of UFBU with IBA scheduled on 28.02.23 will be fruitful. He also cautioned the members that 5 days a week, which is likely to see the day of light, should be well utilised and members have to take an advantage of it to have a good healthy life. He congratulated the Bhubaneswar Circle for organising a meeting successfully and hoped for fruitful discussions in the business session.
- 8. Shri.Uttam Kumar Hazra Choudhury, General Manager, NW-II in his address expressed happiness and assured fair transfer policy would be implemented in the circle. He also touched upon the welfare

measures of the circle management. He expressed that knowledge & clarity in communication will make customers happy and continue to be connected with the bank. He thanked all the leaders coming from the country and wished all the best at the meeting.

- 9. Shri. Pinak Chakraborty, General Manager (I&A) appreciated members' contribution to the development of the bank. To avoid staff accountability, he said that we should improve our banking knowledge and learn to protect ourselves so that banks' interest gets protected. He thanked circle association for inviting him and providing an opportunity to share his feelings with the members.
- 10. Com.R.Balaji, Chairman AISBOF in his address shared the role of the Federation in resolving the issues and clinching many benefits for the members such as enhancement of leave without tax from Rs.3 lakhs to Rs.25 lakhs, work-life balance, 5 days banking, promotion policy up to Scale-V, maternity leave, providing spectacle etc. He opined that to keep a bank in 1st position, human resources are to be taken care of and a congenial work environment improves productivity. He touched on many issues such as grade pay, CDS, MD ranking,
- Income Tax calculation on superannuation, conversion of specialist cadre officers to general cadre, NPS, No e-learning for officers from DGM level & above, calculation of Gratuity and commutation formula etc. He expressed concern about the outcome and money spent on programs such as "Udan" & "Parivartan" and their contribution to the development of the bank. As the Federation is continuously working for the welfare of the members, it is a bounden duty of all members to stand firmly behind the organization. He wished all the success at the annual general body meeting.
- 11. Com. Raghunath Prasad Das, General Secretary SBISA shared his views on recruitment and single officer branches and assured that both staff union & officers associations are working together for the welfare of the members. The meeting was concluded with a vote of thanks proposed by Com. Sadasiba Bishi, Organizing Secretary, Bhubaneswar Circle. The event was well anchored by Com. Dipti Sangita Dash and Com. Tandralipi Nayak.
- 12. We congratulate the mature leadership of SBIOA, Bhubaneswar Circle and the vibrant membership for Grand show of unity & solidarity and making the event a grand success.■

WHY EVERY SBI RETIREE HIMSELF/HERSELF MUST ENROLL IN SBI HRMS?

This year retirees were given only one option for subscribing/renewing SBI Health Assist (Policy B) i.e. through SBI HRMS. There was much hue & cry as many retirees were not registered on HRMS. Seeing the difficulty of the retirees and to ensure that maximum retirees avail the benefit of SBI Health Assis Policy B, Bank gave one-time relaxation to the retirees to submit manual applications to their Pension Paying Branches, making it clear that this is only one-time relaxation and next year every retiree will have to subscribe/renew this policy only through HRMS.

In addition to the above, registration on SBI HRMS has many other benefits, making the life of retirees a bit easy.

a) You can view/download your Pension Slip.

- b) You can submit your annual life certificate through HRMS, with no need to visit the Branch
- You can update your communication data i.e Adresss, Mobile Number, Email address etc, yourself.
- d) You can view your Pension Projection Report, for income Tax purposes.
- e) You can download Form 16 Part A&B
- f) You can Submit your investment details IDF/Form 12BB through HRMS
- g) You can seek medical assistance through HRMS, in an emergency.
- h) You can lodge your Complaint/feedback to "Sanjeevani"

- You can Subscribe to SBI Health Care Policy A
- j) You can generate/download your ID card through HRMS
- k) You can submit your claim/bill payment relating to SBI Health Care Policy A
- You can book Air Tickets at concessional rates through HRMS
- m) Details of SBI Elite Policy are also available on HRMS

For enrolment /registration follow the following steps:

- a. First requirement for enrolment/ registration on SBI HRMS is your mobile number and email address which must be registered with the Bank. This you can verify from your Monthly Pension slip.
- If it is not registered, please send an email to your Circle PPG Deptt. through your Pension Paying Branch followed by postal/courier confirmation
- c. Then, visit the SBI website following the link "[https://hrms.onlinesbi.com]

- (https://hrms.onlinesbi.com/)" Also download SBI HRMS mobile app. from Google Play Store, on your mobile.
- d. When SBI HRMS site opens, please click on "login"
- e. It will ask for your Used ID. Your User ID is your PF Number. No need to prefix "0" to your PF No.
- f. It will ask for your Pass Word. If you have no password, please click on " Forgot Password"
- g. You will receive an OTP on your mobile. Please verify the OTP.

h. After verification of OTP a window will open for resetting the "Password" Please reset the password and also reconfirm the password. Please note down/remember the password for your future LOGIN. (Please note that Pass Word can be reset only Google Chrome and not on mobile app.)

Seeing the above benefits. We request every retiree, who has not yet registered, to register himself/herself on SBI HRMS.■

NON-BANKING FINANCIAL COMPANIES (NBFCS) ON INDIA'S FINANCIAL LANDSCAPE

Non-Banking Financial Companies (NBFCs) have emerged as a vital component of India's financial landscape. They are financial institutions that offer financial services, similar to banks, but they do not have a banking license. NBFCs operate under the purview of the Reserve Bank of India (RBI) and play a crucial role in providing credit to small and medium-sized businesses and individuals who are underserved by traditional banks.

NBFCs were first established in India in the 1960s to cater to the needs of small borrowers. Since then, their role has evolved, and they have become an essential part of India's financial system. NBFCs offer a range of financial services,

including loans, investment advice, and wealth management services. They also cater to niche segments such as micro-finance, housing finance, and consumer finance.

One of the key advantages of NBFCs is their ability to provide quick and easy access to credit, especially to those who may not have a strong credit history or collateral. NBFCs use technology and data analytics to assess creditworthiness, which allows them to make quick lending decisions. This has been particularly beneficial for the MSME (Micro, Small and Medium Enterprises) sector, which has been traditionally underserved by banks.

NEVER BEND BEFORE THE INSOLENT MIGHT

Another advantage of NBFCs is their ability to offer specialized products and services. For instance, NBFCs specializing in micro finance have played a critical role in providing credit to low-income households and small businesses. Similarly, housing finance NBFCs have made it easier for individuals to access home loans.

The growth of NBFCs in India has not been without challenges. The sector has faced scrutiny from regulators in recent years, particularly after the collapse of some high-profile NBFCs in 2018. The RBI has since introduced several regulatory measures aimed at improving the governance and risk management practices of NBFCs.

Despite these challenges, the future of NBFCs in India looks promising. The sector has shown resilience in the face of the COVID-19 pandemic, with many NBFCs adapting quickly to the changing business environment. NBFCs are expected to continue to play a crucial role in providing credit to underserved segments and supporting India's economic growth.

Here are some key findings from a recent study published by the Reserve Bank of India (RBI) on the NBFC sector in India:

- The NBFC sector in India has grown significantly over the last decade, with total assets increasing from Rs. 10.9 lakh crore in March 2011 to ₹ 51.5 lakh crore in March 2020.
- □ NBFCs have played a crucial role in providing credit to underserved segments, particularly MSMEs and low-income households. The share of NBFC credit in total credit to MSMEs increased from 6.4% in March 2011 to 17.3% in March 2020.
- The study found that NBFCs have been able to provide credit to segments that are underserved by traditional banks due to their flexible lending practices and use of technology for credit assessment.
- The study also highlighted some of the risks associated with the NBFC sector, including asset-liability mismatches, concentration risk, and governance issues.

- The RBI has introduced several regulatory measures aimed at strengthening the regulatory framework for NBFCs, including the implementation of a liquidity coverage ratio and a framework for co-lending with banks.
- The study emphasized the need for NBFCs to adopt sound risk management practices, particularly in the areas of liquidity and credit risk.

Overall, the RBI study highlights the important role that NBFCs play in India's financial landscape, particularly in providing credit to underserved segments. However, it also underscores the need for appropriate regulatory oversight to mitigate the risks associated with the sector. The findings of the study are expected to inform the RBI's policy decisions on the regulation of NBFCs in India.

Some of the key challenges that regulators face in overseeing the NBFC sector in India:

- 1) Regulatory arbitrage: As NBFCs are not subject to the same regulations as banks, there is a risk of regulatory arbitrage, where NBFCs may engage in riskier activities or operate with lower capital requirements. Regulators need to ensure that NBFCs are subject to appropriate regulatory oversight to mitigate these risks.
- 2) Financial stability: The collapse of some high-profile NBFCs in 2018 highlighted the risks associated with the sector. Regulators need to ensure that NBFCs are adequately capitalized and have appropriate risk management practices in place to prevent any systemic risks to the financial system.
- 3) Governance and transparency: There have been instances of corporate governance failures and lack of transparency in some NBFCs. Regulators need to ensure that NBFCs have robust governance frameworks in place and adhere to high standards of transparency and disclosure.
- 4) Consumer protection: NBFCs play a critical role in providing credit to

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underserved segments, and it is essential to ensure that consumers are protected from abusive lending practices. Regulators need to ensure that NBFCs adhere to fair lending practices and consumer protection regulations.

5) Technological advancements: The rapid adoption of technology in the financial sector presents both opportunities and challenges. Regulators need to keep pace with technological advancements and ensure that NBFCs have appropriate cybersecurity and data privacy measures in place.

In conclusion, while NBFCs have emerged as a vital component of India's financial landscape, there are several challenges that regulators need to address to ensure the continued growth and stability of the sector. An assessment of the recent financial performance of NBFCs suggests that they are emergingas an important source of credit to micro and small enterprises and infrastructure. Although the capital position of NBFC sector remains strong, the gradual deterioration in their asset quality points to the need for greater monitoring. By implementing appropriate frameworks, regulators can mitigate these risks.

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