



*Sky is not the limit, we cover it...*

# AIRRBOF News Letter

August, 2013

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## EDITORIAL

### PAUSING ON RATE CUTS

The Reserve Bank of India's (RBI) decision not to cut any of its policy rates, despite wholesale inflation falling to a 43-month low, was only to be expected. From its perspective, there are two major sources of potential inflationary pressure that require close monitoring at this stage. The first is, of course, the rupee that has taken a hit from a sudden drying up of capital flows on top of an already high current account deficit in the country's external transactions. To the extent a weaker rupee makes imported goods, especially oil, costlier, it could cause a renewed bout of inflation. The second is the monsoon, which will have a bearing on food prices – the one component of inflation that has proved most sticky.

On both these fronts, the next few days or weeks are going to be very crucial. All eyes will be, in particular, on meeting of the US Federal Reserve's open market committee. That meeting is expected to reveal whether or not the US Fed actually intends to wind down its current \$85 billion-a-month bond-buying programme, which has flooded global markets with a huge amount of liquidity. Fears of such winding down, following hints to this effect by the Fed chairman Ben Bernanke, is what has triggered capital outflows in the last one month, including from India. As regards the monsoon, while it has had a great start and a good run so far, July rains are what will matter most for both farm output as well as food prices. With the outlook on either the rupee or the monsoon not fully clear, the RBI may have had some justification in pressing

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the pause button on interest rates in its mid-quarter monetary policy review on Monday.

But this pause is clearly only temporary. Since the current account deficit cannot come down in the short run, foreign capital inflows are the only way to stabilise the rupee. The experience of the last two years shows that India can keep receiving these flows so long as it is seen to be offering growth prospects superior to other competing economies. While the outflows may be partly an outcome of the Fed's possible tapering of its 'quantitative easing' policies, they could also be reflecting foreign investor concerns over a deepening slowdown in the Indian economy. That, if anything, only reinforces the case for the RBI to focus on growth and investment revival, consistent with its own current monetary easing stance. Needless to add, lowering of interest rates can help the cause of growth only if the Government works in tandem by keeping the reform momentum going – which includes actual implementation of the various liberalisation measures announced since September – and streamlining the process of according statutory clearances for projects.

### ENRICH YOUR KNOWLEDGE

## RBI DISCLOSES THE NAMES OF APPLICANTS FOR NEW BANK LICENCES IN THE PRIVATE SECTOR

The Reserve Bank of India in all received 26 (twenty six) applications. The names of the applicants are:

1. Aditya Birla Nuvo Ltd., Mumbai.
2. Bajaj Finserv Ltd., Pune.

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3. Bandhan Financial Services Pvt. Ltd., Kolkata.
4. Department of Posts, New Delhi.
5. Edelweiss Financial Services Limited, Mumbai.
6. IDFC Limited, Mumbai.
7. IFCI Limited, New Delhi.
8. Indiabulls Housing Finance Limited, New Delhi.
9. India Infoline Ltd., Mumbai.
10. INMACS Management Services Limited, Gurgaon.
11. Janalakshmi Financial Services Pvt. Ltd., Bangalore.
12. J M Financial Limited, Mumbai.
13. LIC Housing Finance Ltd., Mumbai.
14. L & T Finance Holdings Limited, Mumbai.
15. Magma Fincorp Limited, Kolkata.
16. Muthoot Finance Limited, Kochi.
17. Reliance Capital Limited, Mumbai.
18. Religare Enterprises Limited, New Delhi.
19. Shriram Capital Limited, Chennai.
20. Smart Global Ventures Pvt. Ltd., Noida.
21. SREI Infrastructure Finance Limited, Kolkata.
22. Suryamani Financing Company Limited, Kolkata.
23. TATA Sons Limited, Mumbai.
24. Tourism Finance Corporation of India Limited, NewDelhi.
25. UAE Exchange & Financial Services Ltd., Kochi.
26. Value Industries Limited, Aurangabad.

It may be recalled that while issuing the Guidelines for Licensing of New Banks in the Private Sector, the Reserve Bank had, in its Press Release dated

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February 22, 2013, indicated that in order to ensure transparency, the names of the applicants will be placed on the Reserve Bank's website after the last date of receipt of applications. This Press Release is issued in pursuance of that. The receipt of applications for licensing of new banks in the private sector closed today at 17.45 hrs.

## **EXCERPTS FROM AIRRBOF CIRCULARS**

Circular # 22:2013

29<sup>th</sup> June 2013

### **70<sup>TH</sup> MEETING OF EXECUTIVE MEETING**

The 70<sup>th</sup> Meeting of the All India Bank Officers' Confederation was conducted at Hotel Hindustan International, Kolkata on 28<sup>th</sup> June, 2013. The Meeting was attended by Office bearers and Executive Committee Member hailing from different Banks in the Public, Private, RRBs and State Bank Group. Our Federation was represented by President, General Secretary, Vice President and Treasurer.

The Meeting assumed importance in view of ongoing salary revision talks, unrest in State Bank of India and industrial relation irritants in different Banks. The President of AIBOC Com. P.K. Sarkar was due to retire on 30<sup>th</sup> June, 2013 and Com. D.S. Rishavadas, General Secretary had resigned due to his persistent health problems. Therefore, the Executive Committee also had the task on hand to co-opt a new President and General Secretary.

At the start of the Meeting the Comrades of West Bengal State Committee welcomed the Office bearers and the Meeting started with the presentation of the report of the General Secretary by Com. P.V. Mathew, Vice- President. Lot

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of participations took part in active deliberation. Several important decisions had been taken to carry forward the salary revision talks. The suggestions of the members were well taken by the leadership of the Confederation.

Felicitation of retiring Office bearers and Committee Members was conducted. President, Com. P.K. Sarkar was also offered felicitation by the entire house.

House co-opted Com. M. Harshavardhan (Associate Bank Officers Association) as President and Com. Harvinder Singh as General Secretary with much enthusiasm.

Vote of thanks was rendered by Com. B.P. Singh, President, AIRRBOF. The Meeting was very meaningful and effective.

**Circular # 23:2013**

**10<sup>th</sup> July 2013**

### **LEGAL CASE BEFORE THE HON'BLE SUPREME COURT FOR PENSION PARITY – PART HEARD – NEXT HEARING ON 11<sup>TH</sup> SEPTEMBER, 2013**

Special Leave Petition filed by Union of India having no. SLP (C) 39288/2012 along with IA No. 2/2013 filed by All India RRB Officers' Federation contesting the judgement and order dated 23/08/2012 in SBC WP No. 4366/2005, DBCSA No. 2021/2011 of the High Court of Rajasthan came up for hearing before Court No. 2 headed by Justice P. Sathasivam of Hon'ble Supreme Court of India on 9<sup>th</sup> July, 2013. A battery of Lawyers consisting of Shri Jayant Bhushan, Sr. Advocate, Shri D.S. Chauhan, Advocate, Shri Rajinder Juneja,

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Advocate and Shri Siddharth Aggarwal, Advocate appeared before the Court representing the Federation.

With the hearing taken up by the Hon'ble Court it was mentioned by the Petitioners, Union of India, that they have filed an affidavit consisting of the proposal for payment of Pension. Our Sr. Advocate promptly pointed out that the proposal is not acceptable. Other Advocates also supported his views. Hon'ble Judge commented that from the first hearing in February, 2013 he was insisting to hold final hearing and no time should be elapsed to dispose of the matter. After consultation it was decided to hold the final hearing on Wednesday, the 11<sup>th</sup> September, 2013.

Friends, the Govt. of India proposal to pay Pension is highly discriminatory and a negation of the principles enunciated by the NIT & the Hon'ble Supreme Court respectively in 1991 and 2002. If the proposal is accepted, 2/3<sup>rd</sup> of the officers and employees of RRBs shall not be entitled to get Pension. The proposal of the Govt. of India is farce and the Pension is linked to Banks' earning profit at same or higher level. The proposal is worse than New Pension Scheme and any other scheme in vogue. Therefore, the proposal is not acceptable.

On behalf of AIRRBOF we are marshalling papers, documents and evidences to challenge the proposal and enforce payment of Pension at par with Sponsor Banks. General Secretary of the Federation shall be visiting New Delhi once again over weekend and early next week for the purpose.

Friends, all our affiliates and members should whole heartedly support the effort of our Federation to clinch the Supreme Court Case. We require your

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financial contribution in the form of levy. All our affiliates should remit the Supreme Court Case Levy to the Federation immediately. **WIN WE MUST.**

## **PRESS CORNER**

### **FINMIN APPROVES 8.5% INTEREST ON PF DEPOSITS**

The Finance Ministry has approved payment of 8.5% interest rate for 2012-13 with immediate effect, up from 8.25% in the previous fiscal, benefiting over 5 crore EPFO subscribers.

EPFO'S Central Provident Fund Commissioner, Anil Swarup said the notification will enable EPFO to settle claims at 8.5% and also credit interest into the accounts of subscribers for 2012-13. The Employees Provident Fund Organisation's (EPFO) apex decision making body, the Central Board of Trustee (CBT), on February 25 had decided to pay 8.5% rate of interest to subscribers for 1012-13.

The CBT's decision on interest rate is required to be notified by the Finance Ministry. Only after notification, the interest is credited into the accounts of subscribers.

As per the norms, EPFO is expected to announce rate of interest on PF deposits before the beginning of a financial years. However, for the past few years, there has been delay in announcement of the rates. This time, the rate of interest is being notified after the end of the financial year. In the absence of

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the notification, the claims are settled at the interest rate approved for the previous fiscal and subscribers can claim the differential after the notification of rates by the Finance Ministry.

**Source – Labour Research, May – June, 2013.**

### **END OF TELEGRAM. STOP**

It was once the quickest mode of communication of millions, delivering good news and bad across the country for well over a century. From 15<sup>th</sup> July, however, the humble telegram will cease to exist, with state owned telecom company BSNL deciding to pull the plug on the 160 years old service. Modern modes of communication, such as email, SMS and instant messaging, have rendered it largely redundant.

“We had asked the Government of support the service as it was not commercially viable. The Government said the BSNL Board should decide on it”, said a source in BSNL Delhi. “We have taken the decision to close the service after consultation with the Department of posts. They also said are there better options available”.

In May 2011, facing declining revenues, the Government had revised telegram charges after a gap of 60 years. Charges for inland services were hiked to Rs. 27.50 from Rs. 3.50, 4.50 earlier. Two months ago, BSNL withdrew telegram services for overseas communication. BSNL’s surplus telegram staff will be deployed in mobile services, landline telephony and broadband services. The shift could take place in the next three months. “Before taking such a

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decision, the PSU should have consulted Trade Unions on the issue of deployment of the so-called surplus employees”, said R. Pattabhiraman, State Secretary of the National Federation of Telecom Employees.

“There will be many issues and dissatisfaction among staff members when the exercise of shifting staff to some other portfolio or location is made”. It is not known whether the Government consulted or took guidance from stakeholders such as consumer councils, consumers of telegraph services and the judiciary before withdrawing the services, says pattabhiraman. He also pointed out that Indian courts had accepted only telegrams and telegram receipts as proof of evidence in civil or criminal suit. It was also a handy mode communication for jawans and armed forces to seek leave, transfers or joining reports.

**Source – Labour Research, May – June, 2013.**

## **WHITE-LABEL ATMS WILL HELP CREATE JOBS: TATA COMM'S CHIEF OF STRATEGY**

Tata Communications' ambitious move to set up automated teller machines that will not be proprietary to a particular bank (called white-label ATMs) is set to create employment opportunities for around 3,500 persons, especially in semi-urban and rural areas.

“We expect that for every 30 white-label ATMs we set up, there will be a requirement for 6-7 people. There will be a need for security guards, staff for cash loading/unloading and other administrative purposes,” Srinivasa

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Addepalli, Chief Strategy Officer of Tata Communications, said on the sidelines of a news briefing here.

White-Label ATMs are to be set up by non-banking entities on behalf of 'sponsor banks', but they would not carry the brand label of any bank, and would be accessible to card-holders of all the banks for a certain fee.

The company has received Reserve Bank of India's nod to set up 15,000 white-label ATMs over the next three years, 67 per cent of which will be in semi-urban and rural areas. If the target is achieved, then 3,500 new jobs will be created in the next three years.

However, Tata Communications Payment Solutions (TCPS), the fully-owned subsidiary responsible for this business, may choose to outsource its work to some partners and other temporary staffing agencies for managing its ATM networks.

The company also hopes to get more women involved in the management of white-label ATMs, said Addepalli.

Today, the Tata group company has become the first non-banking entity to establish white-label ATMs, under the Indicash brand.

The first such ATM was inaugurated at Chandrapada, a village in Thane district of Maharashtra, where the nearest ATM otherwise is 5 km away.

Private sector lender Federal Bank has agreed to be the first sponsor bank for this initiative. With Indicash, customers can use the ATM cards provided by their respective banks and conduct the first five transactions free of cost.

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The bank whose ATM card is used will have to pay TCPS Rs 15 per transaction and Rs 5 for every balance enquiry, said Sanjeev Patel, Chief Executive Officer of TCPS.

The company expects around two million people to use the Indicash ATM network over the next three years.

**Source: The Hindu Business Line June 29 2013**

## **EXAM FOR OFFICERS, CLERKS IN RRBs**

The Institute of Banking Personnel Selection will be conducting a common written examination for officers and office assistants in the regional rural banks.

According to a notification issued by IBPS on Tuesday, the online registration for the examination would start on July 4 and would continue up to July 25, 2013.

Separate examinations for officers and office assistants posts would be conducted in September/October.

The recruitment would be for 62 regional rural banks which had tied up with the IBPS for the selection of the candidates.

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The number of vacancies would be notified by the individual banks separately and IBPS had no role neither in the number of vacancies nor filling them up, the notification added. Further details can be had from its portal.

**Source: The Hindu Business Line July 3, 2013**

### **RBI GIVES IN-PRINCIPLE NOD FOR ALL-WOMAN BANK**

Reserve Bank of India has given in-principle approval to set up the country's first all-woman bank.

The proposed bank will be the first-ever commercial bank to be floated by the Central Government and is expected to have a pan-India presence with six branches to start with. The headquarters for the bank is likely to be located at New Delhi. The Government will initially pump in Rs 1,000 crore as paid-up capital of the bank.

Initially, the bank is likely to start with at least one branch in each major region – North, South, West, East, Centre and the North East. It will lend mostly to women and women-run businesses besides providing support to women self-help groups. It will predominately employ women and take deposits from both men and women.

The all-woman bank is expected to start operations from November, Finance Minister P. Chidambaram had said recently.

**Source: The Hindu Business Line July 3, 2013**

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## **WHY DO SOME WIN BANK JOBS ONLY TO TURN THEM DOWN?**

It is a peculiar paradox. There is on the one hand a mad rush for bank employment and, on the other; a good number of selected candidates are rejecting job offers.

Information obtained from various banks shows that 15-20 per cent of the selected candidates do not join. This is surprising as, just in the case of the State Bank of India, over 10 lakh had applied for 1,500 probationary officer posts earlier this year. Latest data reveal that over 53,000 officers and clerks were recruited by banks in the current financial year (the process started last year), and almost every bank had a set of non-joiners. For instance, of the 730 probationary officers selected by Union Bank of India, only 583 joined. And, of the 490 to whom Vijaya Bank issued joining letters, only 380 reported for duty. Central Bank of India could fill up only 275 of the 505 trainee officer vacancies in the unreserved category.

Experts differ on the reasons for this trend. Anil K. Khandelwal, who headed a panel on human resource in public sector banks a few years back, told *Business Line* that place of posting is a key determinant on whether a candidate will join or not.

The other draw is higher studies. Many join up but leave soon enough discouraged by poor career prospects and dull work environment.

“I found the work environment full of politics... Sometimes, the only option available for an officer to get work done is to do it himself. The working hours are also long,” Mythili Charan Mishra from Patna said. He quit his trainee officer job in an associate bank of SBI.



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Banks, however, say the situation will improve. H. S. Upendra Kamath, Chairman and Managing Director, Vijaya Bank, and M. Anjaneya Prasad, Executive Director of Syndicate Bank, expect the ratio of those joining to be higher than last year.

The previous year, candidates had a choice of offers from many banks, whereas this year, under the new system of routing, the offer will be only from one bank.

But over 60,000 people who cleared the IBPS (Institute of Banking Personnel Selection) exam for officers and clerks are upset about this as it would deny opportunities for them. "Banks should immediately fill up the vacancies created by those not joining. Also, IBPS had allotted fewer candidates than what the banks require," Zia Mandal, an aspirant complained.

**Source: The Hindu Business Line July 4, 2013**

### **50,000 NEW BANK JOBS LIKELY THIS YEAR**

About 50,000 jobs are likely to be created, as public sector banks and rural regional banks get into expansion mode.

"Public sector banks will open 10,000 branches this year. Of these, 2,000 will be regional rural banks," Finance Minister P. Chidambaram, said. Currently, state-run banks have a little over one lakh branches across the country.

"The banking system should be the strongest pillar of the direct benefits transfer (scheme). For every beneficiary, there should be a bank account," he

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said, adding that 50,000 new banking jobs be created this year. Along with bank branches, nearly 100,000 other financial outlets would be created this year, including banking kiosks and ATMs to help achieve 'financial inclusion through technology,' he added.

**Source: The Hindu Business Line July 4, 2013**

## **SYNDICATE BANK GETS NEW CMD**

Syndicate Bank has a new Chairman and Managing Director in Sudhir Kumar Jain. He will hold the post of Chairman and Managing Director for a period of five years from the date of his taking charge. Prior to this appointment, Jain was an Executive Director at Bank of Baroda.

**Source: The Hindu Business Line July 9, 2013.**

## **EPFO BOARD OF TRUSTEES RECONSTITUTED**

Retirement fund body EPFO has announced reconstitution of its apex decision making body, the Central Board of Trustees, headed by the Labour Minister. According to an official notification, the nine employees' representatives on board will be: A.D, Nagpal (HMS), A.K. Padmanabham (CITU), M. Jagadishwar Rao (BMS), Virjesh Upadhyay (BMS), Prabhakar J. Banasure (BMS), Sankar Saha (AIUTUC), Dr. G. Sanjeeva Reddy (INTUC), Ashok Singh (INTUC), Raman Pandey (INTUC). However, there are 10 representatives of the employees on the board, but name of one member has not been notified by the Labour

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Ministry as yet. The 10 employers' representatives on board are: J.P. Chaudhury, Ram S. Tanja, Sharad S. Patil, U.D Choubey, G.P. Srivastava, S. Sen, B.P. Pant, Badish Jindal, Ravi Wig and S.S. Patil. The board comprises 43 members headed by the Labour Minister.

**Source – The Indian Worker July 01-15, 2013**

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Shri S.K. Bhattacharjee on behalf of AIRRBOF.**

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