



Rights without duties  
make anarchy  
Duties without rights  
make slavery

- Francis Bacon

# విజయం

A Monthly Journal of SBISUHC

Eternal Vigilance is the price of liberty - Jawaharlal Nehru

## ఉద్యోగుల భద్రతకు ముప్పు తెస్తున్న కార్మిక చట్టాల సవరణలు

కా॥ వి.వి.యస్.ఆర్. శర్మ



మహబూబ్ నగర్ జిల్లా యూనిట్ల సాధారణ సమావేశం 25, డిశంబర్ 2016న A.O.-2 వైస్ ప్రెసిడెంట్ కా॥ కె.జగన్నాథరావు పదవీ విరమణ సందర్భంగా మహబూబ్ నగర్ లో జరిగింది. ఈ సమావేశంలో మన ఫెడరేషన్ అధ్యక్షులు మరియు మన యూనియన్ ప్రధాన కార్యదర్శి కా॥ వి.వి.యస్.ఆర్. శర్మ ముఖ్య అతిథిగా పాల్గొన్నారు.

కా॥ వి.వి.యస్.ఆర్. శర్మ సభ్యులనుద్దేశించి ప్రసంగిస్తూ యూనియన్-ముఖ్యంగా హైదరాబాద్ సర్కిల్ యొక్క చరిత్ర, గొప్పదనం, నిబద్ధతను వివరించారు. మన యూనియన్ లో ఉన్న నాయకులు క్రమశిక్షణకు మారుపేరుగా ఉంటారని, బ్యాంక్ లో పదవీవిరమణతో పాటే యూనియన్ బాధ్యతల నుండి కూడ రిటైర్మెంట్ తీసుకుంటారని, తద్వారా అందరికీ ఆదర్శంగా ఉన్నారని అన్నారు. యూనియన్ లో నాయకులకు, మెంబర్లకు మధ్య నిత్యసంబంధాలు ఉండాలని, అప్పుడే యూనియన్, నాయకత్వం కూడ బలోపేతం అవుతాయని తెలిపారు. ఈ విషయంలో SBISUHC అన్ని సర్కిల్స్ కి ఆదర్శంగా ఉండి, మార్గదర్శకత్వం వహిస్తోందన్నారు. అందువల్లనే ఇతర సర్కిల్స్ లో ఏదైనా సమస్య వస్తే పరిష్కారం కోసం హైదరాబాద్ సర్కిల్ ను సంప్రదించి తగిన పరిష్కారం పొందుతారని చెప్పారు. ఫెడరేషన్ కు మరియు NCBE కి

కూడ పేరు, హోదా, రిజిస్ట్రేషన్, గుర్తింపు అన్నీ SBISUHC వల్లనే వచ్చాయని తెలియచేశారు.

ప్రస్తుతం ఉన్న తక్షణ సమస్య డిమోనిటైజేషన్ కాలంలో ఎక్కువగా పనిచేసిన కాలానికి 'ఓవర్ టైమ్' పేమెంట్ అని, దానికోసం ఫెడరేషన్ స్థాయిలో మేనేజ్ మెంట్ తో సంప్రదింపులు జరుగుతున్నాయని తెలిపారు. ఓవర్ టైమ్ పేమెంట్ లో సీలింగ్ ఉండకూడదని, ఎక్కువగా పనిచేసిన కాలం మొత్తానికి ఓ.టి. పేమెంట్ కు కృషి చేస్తున్నామన్నారు. అసోసియేట్ బ్యాంకుల విలీనం తరువాత మన సర్కిల్ రెండు సర్కిల్స్ గా (హైదరాబాద్, అమరావతి) ఏర్పడే అవకాశం వుందని, దాన్ని దృష్టిలో వుంచుకొని ఇంటర్ మాడ్యూల్ ట్రాన్స్ ఫర్లను అన్నింటిని యాజమాన్యంతో మాట్లాడి క్లియర్ చేయటం జరుగుతుందని తెలిపారు.

కేంద్రప్రభుత్వం ఏకపక్ష నిర్ణయాలను చేస్తూ, సుమారు 40 కార్మిక చట్టాలను కలిపి ఒకటే బిల్లు రూపంలో తీసుకు వచ్చేందుకు కార్మిక చట్టాల సవరణకు ప్రయత్నం చేస్తోందని తెలియచేశారు. ఉద్యోగుల భద్రతకు ముప్పు తెచ్చే చట్ట సవరణలను వ్యతిరేకించాలని పిలుపునిచ్చారు.

కా॥ జగన్నాథరావు గారు మంచి క్రమశిక్షణగల వ్యక్తి అని, వృత్తిపట్ల, యూనియన్ పట్ల మొదటి నుండి అంకితభావంతో



నడచుకుంటూ యూనియన్ కు తమ అమూల్యమైన సేవలు అందించారని కా॥ శర్మ తెలిపారు. డి.పి.కేసుల విషయంలో కా॥ జగన్నాథరావు అనుభవానికి అనుగుణంగా కొన్ని ముఖ్యమైన కేసులను అప్పగించడం జరుగుతుండేదని వివరించారు. కా॥ జగన్నాథరావు పదవీ విరమణ అనంతరం ఆస్థానాన్ని పూరించడం కొంత కష్టమైన విషయమేనని తెలిపారు.

ఉత్సాహపూరిత వాతావరణంలో జరిగిన ఈ సమావేశంలో డి.జి.ఎస్ లు కా॥ ఆర్. శ్రీరాం, కా॥ జనార్థనాచారి, వైస్ ప్రెసిడెంట్ కా॥ రాధేశ్యాం తమ ఉపన్యాసాల ద్వారా సభ్యులకు అనేక విషయాలు తెలియచేశారు. అసోసియేట్ బ్యాంకుల విలీనం సందర్భంగా కొత్త సభ్యులకు ఉన్న సందేహాలను తీర్చి వారికి మన యూనియన్ గురించి వివరించాలని, వారిని సాదరంగా ఆహ్వానించాలని అన్నారు. కా॥ జగన్నాథరావుగారి పదవీ విరమణ అనంతరం వారి జీవనం సుఖశాంతులతో ఉండాలని ఆకాక్షించారు.

కా॥ జగన్నాథరావు బ్యాంకులో 1980 డిసెంబరులో కాకినాడలో జాయిన్ అయ్యారు. హైదరాబాద్ మెయిన్ బ్రాంచి, నారాయణగూడ, సర్వీసు బ్రాంచి, జోనల్ ఆఫీసులలో పనిచేసి సీనియర్ స్పెషల్ అసిస్టెంట్ గా సికింద్రాబాద్ బ్రాంచి నుండి రిటైర్ అయ్యారు. యూనియన్ లో వివిధ నాయకత్వ స్థానాలలో పని చేశారు. అసిస్టెంట్ ట్రెజరర్ గా, అసిస్టెంట్ జనరల్ సెక్రటరీగా, వైస్ ప్రెసిడెంట్ గా AO I & AO II కు తన సేవలను అందించారు.

కా॥ జగన్నాథరావు మాట్లాడుతూ మనకు యూనియన్ తల్లివంటిదని, సభ్యులకు కావలసిన అన్ని విషయాలను జాగ్రత్తగా చూసుకుంటుందని అన్నారు. బ్యాంక్ తోనూ, యూనియన్ తోనూ తనకున్న అనుబంధాన్ని సభ్యులతో పంచుకున్నారు. కమ్యూనికేషన్ అనేది కరెక్ట్ గా, ఎఫెక్టివ్ గా ఉంటే సమస్యలను త్వరగా పరిష్కారం చేయగలుగుతామని అన్నారు. ఈ సందర్భంగా సభ్యులకు సేవ చేయడానికి యూనియన్ తనకు ఒక మంచి అవకాశం ఇచ్చినందుకు ఆయన యూనియన్ కు, నాయకులకు, సభ్యులకు ధన్యవాదములు తెలిపారు.

కా॥ కె. జగన్నాథరావు పదవీ విరమణ సందర్భంగా జోనల్ ఆఫీస్, సికింద్రాబాద్ ప్రాంగణంలో డిసెంబరు 31న కూడ సికింద్రాబాద్ శాఖ ఆధ్వర్యంలో వీడ్కోలు సభను ఘనంగా నిర్వహించారు.

ఈ సమావేశాల్లో A.O.-2 ఎ.జి.ఎస్. కా॥ చౌహాన్, ఆర్గనైజింగ్ సెక్రటరీలు కా॥ సి.సంధ్య, కా॥ టి. శ్రీనివాస్, కా॥ మధు, రీజనల్ సెక్రటరీ కా॥ షేక్ ఖాలేషా పాల్గొన్నారు.

## సభలు-సమావేశాలు

### భీమవరం మెయిన్ బ్రాంచి ఫోకల్ పాయింట్ మీటింగ్



07-01-2017న పశ్చిమగోదావరి జోన్-1 భీమవరం మెయిన్ బ్రాంచిలో ఫోకల్ పాయింట్ మీటింగ్ నిర్వహించారు. ఈ సమావేశానికి భీమవరం చుట్టు ప్రక్కల ఉన్న 23 బ్రాంచీల సభ్యులు పాల్గొన్నారు. సీనియర్ వైస్ ప్రెసిడెంట్ కా॥ కె. సూర్యనారాయణరాజు ఈ సమావేశానికి అధ్యక్షత వహించగా విజయవాడ మాడ్యూల్ డి.జి.ఎస్. కా॥ పి.ఎల్. ప్రకాష్ ముఖ్య అతిథిగా పాల్గొన్నారు. ఒ.బి.సి. ఆర్గనైజింగ్ సెక్రటరీ కా॥ జి.ఎస్.ఎన్. మూర్తి, రీజనల్ సెక్రటరీ కా॥ వి.ఎస్.ఎస్.వి. నారాయణ ఈ సమావేశంలో పాల్గొన్నారు.

కా॥ సూర్యనారాయణరాజు సభ్యులనుద్దేశించి మాట్లాడుతూ ఎక్కువమంది యూనియన్ నాయకులు సమీప భవిష్యత్తులో పదవీ విరమణ చేయబోతున్నందున రాబోయే కాలంలో యువకులు నాయకత్వ బాధ్యత తీసుకొన వలసిన అవసరం గురించి తెలియ చేశారు. సభ్యులు తమ హక్కులకై పోరాడే ముందు తమ విధులను సక్రమంగా నిర్వహించాలని కోరారు.

డి.జి.ఎస్. కా॥ పి.ఎల్. ప్రకాష్ మాట్లాడుతూ యూనియన్ 1969వ సంవత్సరంలో ఏర్పడిన నాటినుండి, నేటివరకు మరియు భవిష్యత్తులో కూడా దృఢంగా ఉంటుందని తెలిపారు. డీమానిటైజేషన్ సందర్భంలో సభ్యులందరూ సమర్థవంతంగా పనిచేశారని, వారి కష్టానికి తగిన ఫలితం అందేలా యూనియన్ కృషి చేస్తుందని తెలిపారు. రీజియన్ లోని బ్రాంచీల సమస్యలకు తగిన పరిష్కారాలు సూచించారు. ఈ సభ నిర్వహించిన భీమవరం బ్రాంచి సభ్యులను అందరూ అభినందించారు.

## HEALTH COLUMN

### BENEFITS OF SUGARCANE JUICE

Sugarcane juice is a natural remedy to a score of problems. It is rich in antioxidants, so it helps fighting infections and boost the immunity. It is rich in iron, magnesium, calcium and other electrolytes so it's great for dehydration. It helps cure the common cold and other infections and also fight fever as it boosts the body's protein levels. Besides these, there are a few more great health benefits of sugarcane juice that we must know about:

1. Sugarcane juice is a diuretic which means that it helps treat urinary tract infections, kidney stones and ensure proper functioning of the kidneys.
2. According to Ayurveda, sugarcane juice helps to strengthen your liver and is thus suggested as a remedy for jaundice. Jaundice is a condition where you find yellow pigmentation of the skin and membrane due to elevated levels of a substance known as bilirubin in the bodily fluids and is triggered by poor functioning liver. Sugarcane juice replenishes your body with lost proteins and nutrients that it needs to recover quickly.
3. An Energy Drink - Sugarcane juice is rich in the good kind of carbohydrates, protein, iron, potassium and other essential nutrients that make it the ideal energy drink. Especially in the summer months, a glass of cold sugarcane juice will revitalise both your health and your depleting levels of energy. It builds up plasma and body fluids and helps counter dryness and fatigue.
4. Ayurveda also suggests that 'sugarcane juice exhibits laxative properties thereby improving bowel movement and relieving constipation' (Source: ayurhelp.com). Sugarcane juice also has alkaline properties which means it is good for treating acidity and stomach burns.
5. It has a low glycemic index (GI) so it comes highly recommended for diabetics. A study showed that drinking sugarcane juice did not alter the blood glucose levels of diabetics drastically but you should check with your doctor before you start to drink some of this for yourself.
6. Sugarcane juice is extremely rich in minerals which helps to prevent tooth decay and bad breath.

### DRINK WATER FOR GOOD HEALTH

*Doctors are of the opinion that the habit of drinking adequate clean water daily can keep a lot ailments at the bay.*

The body is made up of 70% fluid, which is used by the body to keep itself balanced and healthy. The body gets rid of toxins by urinating and thus to maintain its temperature and to cool, we perspire for which the fluid we intake helps produce new blood cells, and replace the fluid lost by our normal daily activities. While water is the best thing to drink to quench your thirst, whether you are hungry or full drinking water on an empty stomach always has its benefits. Benefits of drinking water on an empty stomach.

#### Prevents Headaches

Dehydration is one of the leading causes of headaches and drinking water can help prevent dehydration. Start with a glass of water in the morning to keep the headache away and follow it with more water throughout the day.

#### Prevents Bad Breath and Tooth Decay

Water also prevents you from bad breath and other oral bacterial infections. The solution to tooth decay and similar dental problems seems to be regular intake of water.

#### Helps Keep Bowels Clean

After you drink lots of water, you will have the urge to empty your bowels. Thus, drinking a glass of water on an empty stomach can help you regularise your digestive tract. It is also a good remedy for constipation and is beneficial because it clears your body of any waste.

#### Ups your Metabolism

When you are on a diet, drink water on an empty stomach to raise your metabolic rate. It will help you digest food faster and more efficiently, resulting in more weight loss.

#### Releases Toxins from the Body

Water helps you go to the bathroom so when you drink water you are detoxifying yourself by removing toxins from your body. The more water you drink the more cleansed your body will be, which will also helps reduce bloating.

## NIGHTMARE & JUSTICE DELAYED

While going through the Labour Law Journals, it is observed that the delay faced by the parties in some cases is not only unimaginable but is also killing the hopes of even the winning parties to get any justice. It has surpassed the effect of the proverb "justice delayed is justice denied". It cannot be called justice at all.

One typical case is between General Secretary, Coal Washeries Workers Union, Dhanbad V/s Employers in Relation to the Management of M/s BCCL. It refers to 35 Contract workers employed at Bharat Coaking Coal Ltd. These 35 Workers Worked for four years from 1986 to 1990 and were terminated on 1st July 1990. Their union had taken the reference to the industrial tribunal who gave an Award dated 17th June 1997 to reinstate and regulate the 35 workmen with effect from 1st July 1990 and payment of 30% back wages within two months from the date of publication of the Award in the Official Gazette. The BCCL, a Public Sector Company which might be employing over 50,000 workers did not honour this Award but filed the Writ Petition in Jharkhand High Court at Ranchi, and the single Judge dismissed it and affirmed the view taken by the Tribunal by order dated 6th May 2003. The Letters Patent Appeal was filed by BCCL in which the Division Bench in its Order dated 5th January 2012 also fully justified the findings of the tribunal and the single Judge, but observed:

"We do not find it equitable to maintain the order to reinstate the employees after 20 years..... We deem it proper to award Rs.50,000/= to each of the Workmen in addition to Whatever amount has been paid to these Workmen under Section 17(b) of the said Act by the Appellant."

The Company filed appeal in the Supreme Court which was admitted on 27th August 2012 and the final judgement was given on 23 September 2016 in which the Hon'ble Supreme Court ordered that:

"In our considered opinion, interest of justice would be met by enhancing the amount of compensation in lieu of reinstatement/absorption and regularization quantified at Rs.1,50,000/= to each Workman in terms of order under Section 17(b) of the Industrial

Disputes Act, 1947 without any work assigned to them."

Many questions and points of injustice and indefinite sufferings arise in such type of judgements. Firstly Bharat Coaking Coal Ltd. is a big Government undertaking employing thousands of workmen. It Would not have any problem to allow 35 Workmen to Work When their termination was held illegal by the tribunal, and when its Award was held to be fully justified by all the higher Courts. Secondly, the Company must have spent more amounts on continued litigations upto Supreme Court than the minimum wages, which Were to be paid to the workers and which must have been paid to the new Workers employed in their places in addition to the Wages paid under Sec. 17(B) to these Workmen for about 8 years and also the Compensation of Rs.150,000/= to each. The delay of 20 years or 26 years till the Order of Supreme Court was not because of the Workmen, who were employed as Contract Workmen and Were Ordered to be regularized in service. What must be the mindset of these 35 men during the whole period of 26 years, when they were supposed to be drawing quite a high salary paid to permanent workers of this Public Sector Undertaking?

We had one such experience of the sufferings of the Workmen under Section 17(B) in case of 11 workmen in M/S Bharat Gears Ltd, Mumbai, Thane. All these employees were promoted to the post of Supervisors from their original category of Workmen. Their Services Were terminated without any charges during a major dispute between the unionized workmen and the management, which resulted into a lockout. The Union got a reference claiming them to be workmen and the Industrial Tribunal, Thane gave the Order of their reinstatement With 25% back Wages. The Company filed appeal in the High Court and also asked the Workmen to join employment. They were made to sit idle in a room and not given any work. Both the Company and the union had filed appeals in the High Court against the Award. One was against reinstatement While the union's was for fullback wages. The Union also filed a Complaint in the Thane Court against the act of the Company to keep the workmen idle and pay only last drawn salary, which was drawn by them

about 10 years back, while their colleagues were drawing much higher salary with increments for 10 years. The High Court matters are still pending While almost all the employees have retired and are not showing any interest in the Court matters. Thus for no fault Of theirs, these employees suffered heavy losses in their earnings and were also made to sit for eight duty hours in a tiny room which on complaint the Factory Inspector had also directed the Company to provide better place.

There is a big controversy in deciding the "wages last drawn" as provided in Section 17(B). As it takes many years to get an order from the court, the last drawn Wages becomes just a paltry Sum, and then the case further takes many more years in the High Court. It is surprising that in the case referred above of BCCL, the Workmen were paid wages under Section 17(b) up to the order of the Division Bench of High Court and not for the further period from January 2012 to September 2016 the date of order of the Supreme Court.

Courtesy : ARBITER, January 2017.

**విరాళాలు**

పేరు	బ్రాంచి	విరాళం
బి. గోవిందరాజులు	చంద్రగిరి ఎ.డి.బి.	5,116/-
ఎస్.ఎ. విశాలాక్షి	CAG హైదరాబాద్	5,000/-
టి. రాములు	కంకిపాడు	2,116/-
పి. పద్మావతి	రంగసముద్రం	2,016/-
ఎమ్.వి.రత్నం	రంగసముద్రం	2,016/-
బి. సరస్వతి	ఎ.డి.బి.జగయ్యపేట	2,000/-
కె. ఖాదర్ భాషా	బనగానపల్లి	1,116/-
కె. యోసేపు	కంచికచర్ల	1,116/-
అప్పర్ జహనార	కైకలూరు	1,116/-
కె. శంకరరావు	లక్ష్మీపురం (కృష్ణాజిల్లా)	1,116/-
సి. మల్లికార్జున్	హన్మకొండ	1,116/-
పి.ఎస్. శాస్త్రి	కంకిపాడు	1,116/-
జి.కె.భార్గవి	రంగసముద్రం	1,116/-

యునియన్ పై అభిమానంతో విరాళాలనందించిన ఈ కామ్రేడ్లందరికీ కృతజ్ఞతలు తెలియజేస్తున్నాం.



**BANK**

▶ To add further security in our Net banking Platform, Captcha will now appear wherever incorrect Login-Credentials have been entered. This way, system will know that the trial was made by a human.

▶ Stellar service campaign for CEEP Branches : Branch Team to implement the CEEP initiatives - improve the customer service at branch and get handsome rewards for the branch.

▶ Staff members are requested to escalate / raise their queries relating to their day to day banking activities through knowledge help line portal available in SBI Times.

▶ m Cash in Internet Banking & State bank Anywhere is nice way for cashless gifting. Now, designer printing option has also been added. Instead of cash, put M Cash - print in a paper cover for gifting your loved ones.

▶ Net Banking : Per day transaction limit in Quick Fund Transfer for remitting money without beneficiary registration increased from Rs. 5,000/- to Rs. 10,000/-.

▶ Retail Internet Banking users can register / de-register for receiving account statement through their e-mail id registered with INB, as per the chosen frequency.

**UPDATES**



**TALES FROM THE VAULTS**

Believe it or not, the bank returned a cheque issued by Governor General William Bentinck for exceeding the credit limit by just four annas (25 paise). Bentinck, who was instrumental in the abolition of Sati, had applauded the bank for its diligence. "This is the bank to do business with, which would not violate its rules in the smallest particular for the Governor General himself" he had said.

One of the names of the bank's list of defaulters is that of Pandit Iswar Chandra Vidyasagar, the 19th Century philosopher. Pandit Vidyasagar had borrowed ₹ 6,200 from the Bank of Bengal in 1873 after tendering government securities worth ₹ 7,100, but failed to repay the loan.

## FOR BANKS, IT'S CLEAN-UP FIRST, GROWTH NEXT : RBI GOVERNOR

RBI Governor has reiterated the intent of the central bank to purge the banking system of all its bad loans by March 2017.

"Our intent is to have clean and fully provisioned bank balance sheets by March 2017," said RBI Governor at the CII Banking Summit.

Outlining the importance of the asset quality review (AQR) that was started by the RBI in April 2015, RBI Governor said that loan classification reflected the true value of a loan and accompanied by provisioning (which ensured the bank sets aside a buffer to absorb likely losses) would ensure that a true and fair picture of the bank's health is represented.

Explaining the rationale for doing this over a six-quarter period, he observed that a number of these loans could be regularised or stabilised through right collective actions.

"Sometimes, an NPA classification, even while permitting deeper surgery, prompts risk aversion on the part of bank boards and they stop lending even when the project is viable. We need to overcome this view — we have issued circulars stating that a loan to a project whose other loans are NPA does not automatically become an NPA — but it will take time.

"Pending the change in attitude, which I think will come as banks turn to unlocking the value in NPAs, we are working with them to sequence the most obvious actions upfront. However, the end game is clear to everyone and bounded. We do not envisage a sequence of AQRs," RBI Governor said

On the question why the asset quality review was being done, RBI Governor said that the process began when the RBI at that time knew that the global economy would continue to be weak but not that markets would be in turmoil today, though the latter simply reinforced the belief that the RBI needed to act when it did.

He observed that private banks had been able to show superior growth in percentage terms with respect to their PSU counterparts, be it non-food credit, agri credit, industrial credit or personal loans, and that too by a significant margin.

## Averse to lending

This, the Governor observed, was due to the fact the PSU banks had turned averse to lending.

"The silver lining message in the slower credit growth is that banks have not been lending indiscriminately in an attempt to reduce the size of stressed assets in an expanded overall balance sheet, and this bodes well for future slippages.

"In sum, to the question of what comes first, clean up or growth, I think the answer is unambiguously 'clean up!' Indeed, this is the lesson from every other country that has faced financial stress," Governor said.

He added that the system once cleaned will be able to support economic growth in a sustainable and profitable way and only then the economic assets of PSU banks, such as the trust they are held in by the population, their knowledgeable employees, their location and reach, and the low-cost funding they have access to, could be fully realised.

*Courtesy : Business Line*

## PRIVATE BANKERS ARE PUBLIC SERVANTS, DECREES THE SC

**There were anomalies between the two statutes which the SC has now clarified. This has huge implications for banks, regulators and consumers.**

While IDBI Bank's officers may launch an agitation to demand that government holding remains above 51%, the accountability of private bankers has been tightened significantly by a landmark judgement of the Supreme Court of India (SC). The case pertains to the Ketan Parekh scam that saw the collapse of Global Trust Bank (GTB). It is well documented that Ramesh Gelli, then a high-flying banker, was close to most of the scam-accused and the corporates which colluded with him. The egregious flouting of lending norms in order to bail out Ketan Parekh destroyed GTB's finances.

Investigations had shown that GTB lent money to corporate houses and allowed the funds to be transferred to Ketan Parekh via multiple transfers in a single day. While the details of the case are forgotten by the public and the corporate houses involved got away with their collusion, it is judicial

orders that make us realise how and why cases drag on for decades. In GTB's case, the Reserve Bank of India (RBI) quickly covered up its regulatory failure and avoided massive losses to depositors and shareholders by forcing a merger between GTB and a reluctant Oriental Bank of Commerce (OCB) in 2004.

Mr. Gelli and company almost evaded accountability by taking advantage of a loophole. Twelve years later, the SC has ruled that Mr Gelli, the Bank's executive director, Sridhar Subashri, and others were public servants under the Prevention of Corruption Act (PCA) and are liable to be tried under its stringent provisions. In doing so, the SC bench in separate but concurring orders, overturned a Bombay High Court judgement which had let them off because of a serious omission in a legal amendment.

The apex court decided to go into the legislative intent in amending the PCA, which was to "make the anti-corruption law more effective and widen its coverage" by expanding it to cover whole-time "chairman, managing director, director, auditor, liquidator, manager and any other employee" for the purposes of Chapter IX of the Indian Penal Code (45 of 1860).

Poor attention to detail by the law ministry meant that changes in the Indian Penal Code, in line with changes to the PCA, were not accompanied by a simultaneous amendment to Section 46A of the Banking Regulation Act (BRA). The SC order, in dealing with this omission said, "Section 46-A of Banking Regulation Act, 1949, cannot be left meaningless and requires harmonious construction." Pertinently, the substance of Section 46A would not be defeated merely because the Prevention of Corruption Act deleted a few Sections from the Indian Penal Code without making corresponding changes to the BRA.

Sherbir Penang, a lawyer who specialises in white-collar crime and criminal compliance, says in his blog that the SC order "comes against the backdrop of India battling a major non-performing asset crisis, where several banks have been accused of sanctioning loans without following due process. It is highly likely (and hoped) that law enforcement will explore the 'quid pro quo' angle more seriously now that private bank officers can be charged with the

PCA." Following the judgement, Mr Penang says, "Officers of private banks must understand the nuances of criminal liability that the PCA would cast on them, which is a considerable departure from the earlier substantive position of the law." In Ramesh Gelli's case, the matter goes back to the trial court after SC's clarification on the conflict between provisions of the PCA and BRA. However, the significance of the judgement lies in its timing, when bad loans of several large industrialists are set to come in for deep scrutiny. Will the government actually use PCA for cases like Kingfisher, Bhushan Steels, Winsome Diamonds, etc?

Source : Money Life

### EARLY WITHDRAWAL FROM NPS TO BE TAX-FREE

Early withdrawals from the National Pension System (NPS) will not attract tax, the Budget has clarified, and experts suggest using this route to increase the tax-free component of your retirement corpus. An NPS subscriber can withdraw 25% of his contribution to the corpus for emergencies before retirement. For instance, let us assume that your corpus now is Rs 2 lakh - Rs 1 lakh contributed by you and the remaining by your employer. Instead of withdrawing the entire amount at retirement, you can withdraw Rs 25,000, or 25% of your contribution, earlier, without any tax incidence. The remaining Rs 1.75 lakh is withdrawn on retirement.

Since 40% of this Rs 1.75 lakh or Rs 70,000 is tax-free at retirement, the total tax-free amount goes up to Rs 95,000 (Rs 25,000 + Rs 70,000). Had the entire amount been withdrawn at retirement, the tax-free component would have been Rs 80,000.

Moreover, till now salaried NPS subscribers enjoyed an extra advantage. While they can contribute up to 10% of their income to NPS as own contribution and another 10% as employer's contribution, the self-employed were allowed to contribute only 10% of their income.

Now, self-employed individuals are eligible for deduction up to 20% of gross total income for contribution made to NPS. "It is good that the anomaly regarding the NPS exemption has been rectified in the Budget," said Manoj Nagpal, CEO, Outlook Asia Capital.

## e-CIRCULARS ISSUED DURING DECEMBER - 2016

DECLARATION OF ASSETS AND LIABILITIES UNDER SECTION 44 OF THE LOKPAL AND LOKAYUKTAS ACT, 2013

CDO/P&HRD-PM/79/2016 - 17 DATED 20/12/2016

NETWORK/CYBER SECURITY PROTOCOL DATA LEAKAGE / BREACHES TREATMENT AS MAJOR PENALTY

CDO/P&HRD-PM/80/2016 - 17 DATED 29/12/2016

DEPOSIT OF SPECIFIED BANK NOTES( SBN) IN SMALL SAVINGS SCHEMES

NBG/BOD-GB/66/2016 - 17 DATED 02/12/2016

RESERVE BANK OF INDIA GUIDELINES COVERAGE OF CCTV SURVEILLANCE AT BRANCHES/ATMS

NBG/BOD-GB/82/2016 - 17 DATED 13/12/2016

DEMONETISATION OF SPECIFIED BANK NOTES (SBN) OF RS.1000/- & RS.500/- - WAIVER OF CASH HANDLING CHARGES

NBG/BOD-GB/83/2016 - 17 DATED 13/12/2016

DISTRIBUTION OF MAHATMA GANDHI ( NEW) SERIES BANK NOTES-RECORDS

NBG/BOD-GB/85/2016 - 17 DATED 13/12/2016

STATE BANK OF INDIA COMPENSATION POLICY - 2016 (BANKING SERVICES) – REVIEW

NBG/BOD-GB/86/2016 - 17 DATED 14/12/2016

CASH WITHDRAWAL AT POINT OF SALES (POS)- WITHDRAWAL LIMITS AND CUSTOMER FEE/ CHARGES – RELAXATION

NBG/BOD-GB/87/2016 - 17 DATED 15/12/2016

PRESERVATION OF CCTV RECORDINGS

NBG/BOD-GB/93/2016 - 17 DATED 27/12/2016

CLOSURE OF SCHEME OF EXCHANGE OF SPECIFIED BANK NOTES (SBNS) AT BANKS ON 30TH DECEMBER, 2016- ACCOUNTING

NBG/BOD-GB/95/2016 - 17 DATED 30/12/2016

GOVERNMENT BUSINESS:MISC DEPOSIT SCHEMES SPECIAL DEPOSIT SCHEME 1975 (SDS) PAYMENT OF INTEREST FOR THE CALENDAR YEAR 2016

NBG/GAD-SDS/27/2016 - 17 DATED 27/12/2016

RUPEE PREPAID CARDS: STAFF INCENTIVE CARDS (ACHIEVER/ GIFT CARD) INTEGRATION WITH HRMS PORTAL

CS&NB/CS&NB-PREPAID CA/17/2016 - 17 DATED 01/12/2016

STATE BANK DEBIT CARDS PIN GENERATION FOR DEBIT CARDS THROUGH STATE BANK GROUP ATMS

CS&NB/CS&NB-DEBITCRD/19/2016 - 17 DATED 07/12/2016

MOBILE WALLET NEW PRODUCT: STATE BANK MOBICASH

CS&NB/CS&NB-MW/23/2016 - 17 DATED 30/12/2016

STATE BANK FOREIGN TRAVEL CARD (SBFTC) CAMPAIGN FOR PROMOTION OF SBFTC INCENTIVE CUM REWARD PROGRAMME 1ST JANUARY TO 31ST MARCH 2017

CS&NB/CS&NB-SBFTC/24/2016 - 17 DATED 30/12/2016

RETAIL INTERNET BANKING (RINB) FACILITY TO REGISTER/DE-REGISTER FOR RECEIVING ACCOUNT STATEMENT BY E-MAIL

NBG/NBG-INB-INB/9/2016 - 17 DATED 05/12/2016

GOLD LOANS: AGRI GOLD LOAN AND PBBU GOLD LOAN MARKET VALUE AND ADVANCE VALUE OF GOLD EFFECTIVE FROM 01/01/2017

NBG/PBBU-PMD-PMD/21/2016 - 17 DATED 31/12/2016

MASTER CIRCULAR PRIME MINISTER'S EMPLOYMENT GENERATION PROGRAMME

NBG/SMEBU-CAMPAIGN/73/2016 - 17 DATED 13/12/2016

LEARNING INITIATIVES : CERTIFICATION OF TRAINING COURSES : ITIL & TOGAF REIMBURSEMENT OF COST OF COURSEWARE, EXAMINATION FEES AND PAYMENT OF HONORARIUM

CDO/STU-COURSES/12/2016 - 17 DATED 27/12/2016

## FASCINATING FACTS

- ▶ A connected bunch of bananas is called a hand and individual bananas are called fingers.
- ▶ The ice cream cone was introduced in 1904.
- ▶ 93% of households in Denmark consume wine (the highest % in the world with France second with 85% of households).
- ▶ Chocolate is the number 1 food craved by women.
- ▶ Americans consume over 10 billion bowls of soup each year.
- ▶ Chicken drumsticks contain the least amount of meat on a chicken.
- ▶ Cooking or freezing does not reduce the heat (spiciness) of a chile pepper.
- ▶ Arachibutyphobia is fear of peanut butter sticking to the roof of your mouth.
- ▶ Dark green lettuce leaves are more nutritious than lighter ones.
- ▶ The average person consumes over a ton of food and drink each year.
- ▶ Cabbage is 91% water.
- ▶ The most valuable nutrients of a potato are its skin.
- ▶ Fresh apples float because they contain 25% air.

**Members may send their suggestions / contributions to the Editor, Vigilant either by post to Union Office or through e-mail ID : sbisuhc.vigilant@gmail.com**

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