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Editorial

HOW LONG AND WHEN!

A bank executive working for HDFC Bank died after falling off her chair at work. Her colleagues cited ***"Work Pressure"*** as a possible reason behind her death. She was posted as Additional Deputy Vice-President in a branch at Lucknow. The lady employee was taken to the hospital where the doctors declared her brought dead. It was widely speculated that she was not keeping well for a few days and was under physical and mental pressure to meet targets.

The death of the HDFC Bank woman executive came after the earlier report of the death of an Audit Executive Assistant of Ernst & Young (EY) after collapsing at home. It was alleged by her family that the workload, new environment, and long hours took a toll on her physical, emotional, and mental health.

In between a working doctor was murdered under mysterious circumstances in R G Kar Medical College & Hospital, Kolkata which had steered nationwide protest by the doctors and citizens alike both within and outside the national borders. All these incidents raise serious questions about the excessive workload, toxic work culture, and safety in the workplace which we are afraid will break the gender barriers within a short period, unless, there is a concerted movement for reversal. Ironically, all these incidents happened as we observed 10th October as International Day for Mental Health while the full year 2024 is designated as Year for improving mental health in work place.

The real issue lies deeper because it was widely believed that humiliating, dignifying, and lustful attitude towards the woman cadre is something common in a patriarchal society. The death of such highly educated women executives holding responsible positions in the sunrise sector like banking, finance, and health are indicative of a bigger socio-economic crisis. A recent report by ILO suggested that India is at the top of the nations where the international standard of working for 48 hours per week is violated and such violations particularly concerning supervisory cadre employees, are contributing to their ever deteriorating mental and physical health.

Social media is flooded with posts that narrate that working for even 18 hours a day both on the office and off the office under the newly invented coinage ***"Work from Home"*** is considered normal and lauded as a working model of the future. Such toxic work culture in the private sector is gradually spreading to the public sector and making the workplace a nightmarish experience for the workforce and more particularly for the women workforce who have to balance between household chores and work-life pressure.

An economy where the marker of success of earlier generations was a stable job, a house, and enough income to raise kids is going out of reach for many in the present generation, despite all big talks about a dollar economy. The idea that success requires relentless work and long hours dominated the early 2000s fueled by Silicon Valley's glorification of sleepless tech entrepreneurs, this appeal of daily rise and grind is fading in the West but unfortunately thriving in India.

All the unfortunate deaths are heartbreaking stories, and the outrage around them is quite justified. Employers and administration should be held accountable for workplace issues, such as placing CCTV cameras on a campus where the miscreant has free access. It looks good on paper, but it is a cosmetic fix for a systematic issue. Unless there is a paradigm shift in how we, as a culture, perceive and glorify work, nothing will change substantially.

The worst and perhaps the most dangerous part of this is that we have internalized the culture ***"Work is worship",*** a narrative so deeply that we often do not know any other way to exist. We are constantly trying to one-up each other in an endless circus of proving how productive we are. The impact of all this is around us. We are burnt out – India ranks amongst the highest globally for mental burnt out at 59 percent as compared to the global average of 20 percent as per the McKinsey Report. Cardio-vascular diseases are on the rise amongst the younger population which might have affected the HDFC and the EY lady executives apart from creating a toxic culture of earning by any means which might have affected the life of the PGT intern at R G Kar.

The most important and perhaps the hardest is to evaluate what we, as a culture, value the most. True work-life balance is not just having a split between working and non-working times; it is about finding more—or at least equal—meaning in things that go beyond work and realizing that hustle culture is not the only and correct way of life.

A Time has come, when fight against the toxic work culture and ensuring dignity and safety in the workplace for the entire banking fraternity should come in the top of our agenda for the coming days.

 # March on comrades,

 # SafetyAtWorkplace

 # NationAgainstPrivatisation

IN THE SKY THERE IS NO DISTINCTION OF EAST AND WEST

NEWS ITEM

We are sharing this news item from The Telegraph, Kolkata dated 21.09.2024.

RISK ALERT ON PoS DEVICES

Former SBI chairperson Rajnish Kumar said that banks need to level up their vendor supervision, particularly in connection with selecting vendors supplying external devices such as PoS (point of sales) machines.

His concerns come amid the recent instance of remotely triggered pager device explosions in Lebanon.

A PoS machine, also known as a PoS terminal, is a portable device used by businesses to accept payments, complete sales and reconcile the payment made with the bill.

"Technology brings advantages but also brings challenges. While data and cybersecurity is a big risk, a new risk has emerged with what has happened," said Kumar, who in September 2023 was announced as the chairman of Mastercard India.

He recollected his experience as a banker during the demonetisation period in 2016 when the government was pushing for rapid deployment of PoS machines to encourage digital transactions.

"I had said then that it takes time. The awareness was not there that when we put a PoS machine, we have to do a thorough security check. After seeing the events which happened a few days ago, banks will have to rethink their entire strategy of vendor certification and procurement," Kumar said.

"If we are putting in millions of devices in the country as a part of the network, this is a new threat that banks will have to take into consideration," he said while speaking at a seminar organised by the CII in Calcutta.

Bankers concurred with Kumar's views. ***"The outsourcing risk is very high. We do the due diligence not only of the company (PoS supplier) but also the manpower and the team,"*** Ashwani Kumar, MD and CEO, Uco Bank told.

"Vendor risk assessment has gained momentum in the last 3-4 years in a significant way and every bank, including our bank, has put in a very stringent process to empanel vendors," he said adding that more could be done to enhance the supervision.

Chandra Shekhar Ghosh, former MD and CEO of Bandhan Bank, said that more supervision can be done by the banks in the light of the emerging threats.

Highlighting another challenge, Rajnish Kumar said that large corporates that are big on fossil fuels and hydrocarbons are also expanding in the renewable energy sector. However, it is a dilemma for the banks in India to undertake selective financing of the renewable projects while avoiding the traditional businesses of these conglomerates.

THERE HAS TO BE EVIL SO THAT GOOD CAN PROVE ITS PURITY ABOVE IT

CIRCULAR

We are reproducing the full text of Circular No. 2024/22 dated 18th October, 2024 by AIBOC.

"On behalf of the All-India Bank Officers' Confederation (AIBOC), we extend our solidarity and support to UFBU-Maharashtra Unit, an affiliate of UFBU in their rightful and just demands against increasing attacks on Bank Officersand staff.

We are fully aware of the challenges and grievances that have led to the decision to call for a ***"One Day Strike"*** on 16th November 2024, as detailed in the strike notice. It is regrettable that despite persistent efforts by UFBU-Maharashtra to address these issues through dialogue, representation and memorandum to different stakeholders in the Government and local administration, unfortunately, no concrete and necessary steps were taken to provide adequate security for the bankers.

The demands raised by the UFBU-Maharashtra are legitimate and crucial for the well-being of the Bankers. Bank Officers and Staffs come to work in the bank branches to earn their living respectfully and not to subject themselves to humiliation, or receive abuses and being subjected to physical harm. There have been numerous attacks on bankers in recent times in the State of Maharashtra and hence, we cannot stand muted against such misbehaviors and physical attack upon bankers.

AIBOC strongly supports the UFBU-Maharashtra Unit in their pursuit of a safe working environment for bankers and fully endorses their legitimate demands.

We call upon the Government of Maharashtra and District Administrations of all districts of Maharashtra to take immediate and sincere steps to resolve the demands raised by UFBU-Maharashtra Unit to prevent further disruption of banking Services, provide adequate security to all branches in Maharashtra and to impose strictest punishments against the perpetrators of the crime. We also urge all members of AIBOC and its affiliates to extend full support to our comrades in UFBU-Maharashtra in their struggle.

Together, we stand united in solidarity for safe working environment for Bankers and the dignity of all employees and officers.

With revolutionary greetings,

Sd/-
(Rupam Roy)
General Secretary."

ECONOMIC NEWS

We are sharing this news item from Businessline, New Delhi dated 29.07.2024.

PSBS COLLECTED AROUND ₹ 8,500 CRORE FOR NOT MAINTAINING BALANCE IN ACCOUNTS BETWEEN FY20 AND FY24

Even after the country's top lender State Bank of India decided not to levy penalty for maintaining minimum balance in accounts after FY20, amount collected by Public Sector Banks (PSBs) for the same has increased by over 34 per cent in five years. According to data presented as part of written response to un-starred question in the Lok Sabha by the Minister of State (Finance) Pankaj

Chaudhary, PSBs collected around ₹ 8,500 crore under this head in five years starting from FY20. Of the 11 PSBs, Punjab National Bank, Bank of Baroda, Bank of India, Punjab & Sind Bank, Union Bank of India Bank and UCO Bank collect penalty for not maintaining minimum of Quarterly Average Balance (QAB). However, Indian Bank, Canara Bank, Bank of Maharashtra and Central Bank of India levy penalty for not maintaining minimum Average Monthly Balance (AMB).

Fine bonanza *(in ₹ crore)*

All 12 Public Sector Banks					
	2019-20	2020-21	2021-22	2022-23	2023-24
Total	**1,738**	**1,142**	**1,429**	**1,855**	**2,331**
Top 5 PSBs					
State Bank of India	640	NIL	NIL	NIL	NIL
Punjab National Bank	238	141	86	440	633
Bank of Baroda	105	118	307	333	387
Indian Bank	141	343	317	296	369
Canara Bank	240	177	230	226	284
Bank of India	182	121	150	180	194

Source: Lok Sabha

Various PSBs have different mechanism for collecting penalty. The website of Punjab National Bank shows a saving account customer needs to maintain minimum QAB of ₹ 2,000, ₹ 1,000 and ₹ 500 in urban & metro, semi urban and rural area, respectively. Not maintaining could lead to penalty up to ₹100, ₹150 and ₹250 in three geographies, respectively.

For a current account customer, minimum QABs for rural, semi-urban, urban and metro range are ₹ 1,000, ₹ 2,000, ₹ 5,000 and ₹10,000 respectively. Not maintaining this balance could lead to penalty between ₹400 and ₹600 depending upon the geography.

According to the website of Canara Bank, a savings account customer is required to maintain AMB of ₹ 2,000 in urban and metro area, while it is ₹ 1,000 in semi urban and ₹ 500 in rural area. Customer in all the three geographies will be required to pay penalty between ₹ 25 and ₹ 45 along with GST based on shortfall amount. For current accounts, AMB would be ₹ 1,000, ₹ 2,000, ₹ 5,000 and ₹ 7,500 in rural, semi urban, urban and metro, respectively. In case of shortfall, penalty of ₹60 per day, subject to maximum of ₹ 500 in a month would be levied along with GST.

Meanwhile, Chaudhary said banks must inform customers about the minimum balance requirement when opening an account and notify them of any changes. If the minimum balance isn't maintained, the bank should notify customers of the penal charges, applicable if not rectified within one month. ***"It should be ensured that savings account does not turn into negative balance solely on account of levy of charges for non-maintenance of minimum balance,"*** he said.

THREE THINGS CANNOT BE LONG HIDDEN: THE SUN, THE MOON AND THE TRUTH

CIRCULARS

21 dated 03rd October, 2024	:	Four Decades of Strength, Solidarity, and Triumph 40th Foundation Day of AIBOC to be held on 06th October, 2024.
22 dated 18th October, 2024	:	AIBOC extends its absolute support in solidarity with UFBU – Maharashtra on their agitation programme including one day strike in the state of Maharashtra on 16.11.2.24

JUDICIAL

IN THE SUPREME COURT OF INDIA

CRIMINAL APPELLATE JURISDICTION

CRIMINAL APPEAL NO. 2891 OF 2023

Central Bureau of Investigation … Appellant

Versus

Srinivas D. Sridhar ... Respondent

BRIEF FACTS-

Only Because Loan Proposal Was Cleared Within Short Period, No Offence Is Made Out: SC Dismisses CBI's Appeal In Corruption Case Against Bank Official

The Supreme Court while dismissing the appeal preferred by the Central Bureau of Investigation observed that only because the loan proposal was processed and cleared within a short period, no offence was made out.

The Court was hearing a Criminal Appeal appeal arising out of a charge sheet filed in the First Information Report registered with the Central Bureau of Investigation for the offences punishable under Sections 420, 468, 471 and 120-B of IPC and Section 13(2) read with 13(1)(d) of Prevention of Corruption Act, 1988.

The bench of Justice ***Abhay S Oka*** and Justice ***Ujjal Bhuyan*** observed, ***"Only because the entire proposal was processed and cleared within a short span of time, no offence is made out against the respondent."***

In the present case, the Bank sanctioned three facilities to the Company: a ₹ 50 crore short-term loan, a ₹ 100 crore letter of credit, and ₹ 330 crore in Export Packing Credit (EPC) facilities. The Bank disbursed a certain amount under the EPC for a project in Tanzania. However, the Company allegedly misused the funds by transferring them to other accounts, paying builders, and covering insurance premiums, rather than procuring materials for the project. The Company also opened Standby Letters of Credit (SBLCs) worth USD 15 million and EUR 2.05 million for coal and machinery purchases but failed to import goods or make payments, which led to a ₹ 436.74 crore loss for the Bank. An application for discharge by the respondent was rejected by a Special CBI Court, but the High Court discharged the respondent, prompting the CBI to appeal.

The Court noted that the only material that creates suspicion is the speed with which the proposal of the Company was sanctioned.

The Court considered the role ascribed to the respondent and said that mere suspicion against him was not enough to frame a charge against him.

The Court said that no material is placed on record to show that any of the accused other than bank officials ever met the respondent before the sanction of the proposal by the Management Committee.

Accordingly, the Court dismissed the Appeal.

YOU WILL NOT BE PUNISHED FOR YOUR ANGER, YOU WILL BE PUNISHED BY YOUR ANGER

J U D G M E N T

ABHAY S. OKA, J.

FACTUAL ASPECTS

1. XXXXXX

2. During the years 2010-2011, the Bank sanctioned following three facilities to the Company: -

a. Short-term loan of ₹ 50 crores;

b. Letter of credit having a limit of ₹ 100 crores; and

c. Export Packing Credit (EPC) facilities of ₹ 330 crores.

3. The Bank disbursed a sum of ₹ 247.50 crores against EPC on various dates. The Company claimed that it was awarded a contract by M/s Kamal Alloys Ltd., Tanzania, for the execution/setting up of a steel plant in Tanzania on a turnkey basis. Therefore, the EPC facility was granted for procurement of raw materials and components for the said project in Tanzania. The allegation is that instead of using the amount of ₹ 247.50 crores for procuring raw material for the project, the amounts were transferred by the Company to its accounts with various other Banks as well as to builders. The amounts were also used for payment of ECGC premium.

4. It was alleged that the Company requested Lal Darwaja Branch of the Bank at Ahmedabad, to open a Standby Letter of Credit (SBLC) for an amount of USD 15 million in favour of Apple Commodities Ltd in Hong Kong for the supply of coal. Under the said facility, while the Bank had to pay USD 15 million to the banker of Apple Commodities Ltd., the Company neither imported the coal to India nor was any payment arranged from the overseas buyer to whom the Company allegedly sold the coal. Similarly, the Company opened another SBLC for Euro 2.05 million in favour of Castleshine Pte. Ltd., Singapore, for the supply of a Continuous Hot Strip Mill for the proposed steel plant to be set up in Tanzania. The Bank had to pay Euro 2.05 million to the bank of M/s. Castleshine Pte. Ltd., though the Company did not procure any machinery. The allegation is that the Bank was put to an undue loss of ₹ 436.74 crores, and there was a corresponding gain to the Company.

5. An application for discharge made by the respondent (accused no.7) was rejected by the learned Special Judge of C.B.I., Court. In a revision application filed by the respondent before the High Court, by the impugned judgment, the High Court has discharged the respondent. The Appellant-CBI, being aggrieved by the said judgment, is before this Court.

SUBMISSIONS

6. XXXXXX

7. XXXXXXX

CONSIDERATION OF SUBMISSIONS

8. We have perused the charge sheet, the statements of witnesses and other material accompanying the charge sheet. The allegations against the respondent are found mainly in paragraph no.3 of the chargesheet. It is alleged that the accused, with the object of cheating the Bank, granted the three facilities mentioned above to the Company. In paragraph 3 of the charge sheet, it is stated that in furtherance of the conspiracy, accused nos.5 to 7:

(i) hurriedly got the Memorandum to the Management Committee prepared;

(ii) without proper appraisal by the Credit Department/Central Office, without clearance by the New Business Group added/inserted EPC limit of ₹ 330 crores for execution of an export order for setting up a steel plant in Tanzania, Africa by the Company. Standby lettersof Credit (SBLC) within the LC limit, without any written request from the Company were allowed.

(iii) The Memorandum was hurriedly approved by accused no.6 and the respondent on 10.08.2010 for placing the Memorandum before the Management Committee of the Board of Directors. The said Memorandum was placed before the Management Committee in its meeting held on 13.08.2010, and based on the recommendations in the Memorandum to the Management Committee, the credit facilities, i.e. (i) Short Term Loan of ₹ 50 crore,

(ii) LC/SBLC/Buyer's Credit limit of ₹100 crore and EPC limit of ₹ 339 crore were sanctioned to the Company. The sanction was conveyed by the Credit Department, Central Office of the ZO/Branch vide letter dated 18.8.2010."

These are the allegations against the respondent in the charge sheet.

9. We have perused the statements of the relevant witnesses and the documents on record in the charge sheet and the supplementary charge sheet. We may note here that there are no allegations against the respondent as regards the sanction of SBLC. There is no material placed in the charge sheets to show that the respondent has played any role in sanction of SBLC. The statement of Shri Ayodhya Prasad Dwivedi, who is retired General Manager of the Bank (PW-3), refers to recommendations of the zonal office for sanctioning the first two facilities of ₹ 50 crores and ₹ 100 crores respectively. He stated that he could not find any recommendation from the zonal office for sanctioning the EPC facility. He has referred to the Memorandum submitted to the Management Committee, which refers to the EPC facility of ₹ 330

crores. He stated that there was a summary note bearing the signatures of accused nos.5 to 7. He stated that the Memorandum was put up before the Loan Advisory Committee on 11th August 2010. The Loan Advisory Committee recommended the proposal. He duly signed the recommendation along with accused no.6 and Dr. Ram Saduba Sangapure, Manager, Risk Management. The Loan Advisory Committee recommended the proposal on the terms and conditions proposed in the Executive Brief. He stated that the Management Committee meeting held on 13th August 2010 was attended by respondents nos. 5 to 7, Executive Director Shri Arun Kaul, Shri M.S. Zohar, Shri Ved Prakash, Shri B.S. Rambabu, Shri B.S. Srivastava, General Manager and Shri R. Tyagrajan, AGM as well as the General Secretary to the Board.

10. At this stage, we may note that according to the prosecution, the usual procedure followed by the Bank at the relevant time was that credit proposals were processed by the Branch and submitted to the zonal office. After the recommendation of the zonal office, the proposals were examined by the Credit Department in the Head Office. The Memorandum duly signed was used to be placed before the Loan Advisory Group of six General Managers. The loan proposals were thereafter presented before the Management Committee, comprising the Chairman and Managing Director, whole-time Directors, RBI Nominee Director, and 3 other directors, including at least 2 independent directors, one of them being chairman of the Audit Committee. The Memorandum placed before the Management Committee was prepared by the Bank's Credit Department and signed by the Deputy General Manager (Credit) and General Manager (Credit).

11. Dr Ram Saduba Sangapure (PW-4) was a Member of the Committee of New Business Group (NBG) and Loan Advisory Committee (LAC). He stated that NBG examines large credit proposals concerning new borrowers and takes a view. He stated that as per the practice that prevailed at the relevant time in the Bank, after receiving regular proposals from the branch/zonal office, the same was processed by the Credit Department. Recommendations of the Credit Department in Executive Brief format used to be sent to the Risk Management Department to weigh the risk involved. After that, it used to be placed before the LAC. Subsequently, the proposal used to be placed before the Executive Director and CMD. After their clearance, the proposal was placed before the Management Committee for a final decision. He also referred to the Memorandum of Management Committee dated 10th August 2010, which contained a proposal for the grant of EPC facility in the sum of ₹ 330 crores. He stated that the summary note containing the signatures of the accused nos. 5 to 7, and the Memorandum were placed before the Loan Advisory Committee on 11th August 2010, which recommended sanction on the terms and conditions proposed in the Executive Brief. After that, on 13th August 2010, the Management Committee approved the proposal. Witness Shri

Sivasubramanian Gopalakrishnan (PW-5) stated that NBG clearance for admitting the proposal was issued.

12. The statement of Shri Vinod Kumar Nagpal (PW-10) refers to NBG approval given on 10th August 2010. However, witness Shri Salim Gangadharan (PW-18) stated that the central office entertained the proposal without the recommendation of the zonal office. He stated that though he was a nominee Director of RBI, he did not attend the Management Committee meeting dated 13th August 2010, as in view of the instructions of RBI prevailing at that time, he was not supposed to attend the meeting. This witness and another witness, Mrs.V R Iyer, had visited Tanzania to conduct a survey and explore the possibility of opening a Branch. He stated that he met Shri Gagan Gupta, the Director of M/s Kamal Alloys Ltd. in Tanzania. He doubted whether M/s Kamal Alloys Ltd could generate funds to set up a plant on the company's marshy land. But the witness agreed that he did not submit a report to that effect. Witness Mrs. V.R. Iyer, who was the Executive Director of the Bank, in her statement stated that the Bank could have been more prudent in doing the due diligence of the foreign entity.

13. We find that the Loan Advisory Committee's favourable recommendations regarding the Company's proposal are also on record, apart from the memorandum submitted to the Management Committee. We have also seen the Executive Brief prepared containing the proposal.

14. After perusing the entire material and taking it as correct, perhaps the only material that creates suspicion is the speed with which the proposal of the Company was sanctioned. As far as the respondent is concerned, considering his position and the role ascribed to him in the grant of sanction to the loan proposal of the Company, mere suspicion against him is not enough to frame a charge against him. The proposal had passed through the Loan Advisory Committee which recommended the same. The proposal was placed before the respondent on 10th August 2010. As the credit proposal was beyond the sanctioning authority of the respondent, it was directed to be placed before the Management Committee. Apart from the Loan Clearance Committee, the proposal was approved by the Bank's Chief General Manager (Credit).

15. The respondent's role started with signing the Memorandum after it was approved by the Chief General Manager (Credit) and the Executive Director. A perusal of the Memorandum placed before the respondent for sanction showed that as many as 14 Public Sector Banks were lending to the Company apart from an international private sector bank. The respondent's role was confined to signing the memorandum prepared by the senior officers and participating in the Management Committee meeting, which approved the proposal.

DO NOT DWELL ON THE PAST OR FUTURE. CONCENTRATE ON THE PRESENT MOMENT

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No material is placed on record to show that any of the accused other than bank officials ever met the respondent before the sanction of the proposal by the Management Committee. Only because the entire proposal was processed and cleared within a short span of time, no offence is made out against the respondent. Taking the material in the charge sheet as it is, complicity of the respondent is not made out.

16. Therefore, we see no scope to interfere with the impugned order. While we say so, we must observe here that we have examined only the role ascribed to the respondent in the process of sanctioning the facilities to the Company. We have examined the charge sheet only for that limited purpose. Therefore, any observation made in the judgment will not affect the trial against the other accused persons as we have not recorded any findings about the material against them. ..

17. Subject to what is stated above, the appeal is dismissed.

....................................J. (Abhay S Oka)

....................................J. (Ujjal Bhuyan)

New Delhi; October 16, 2024.

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