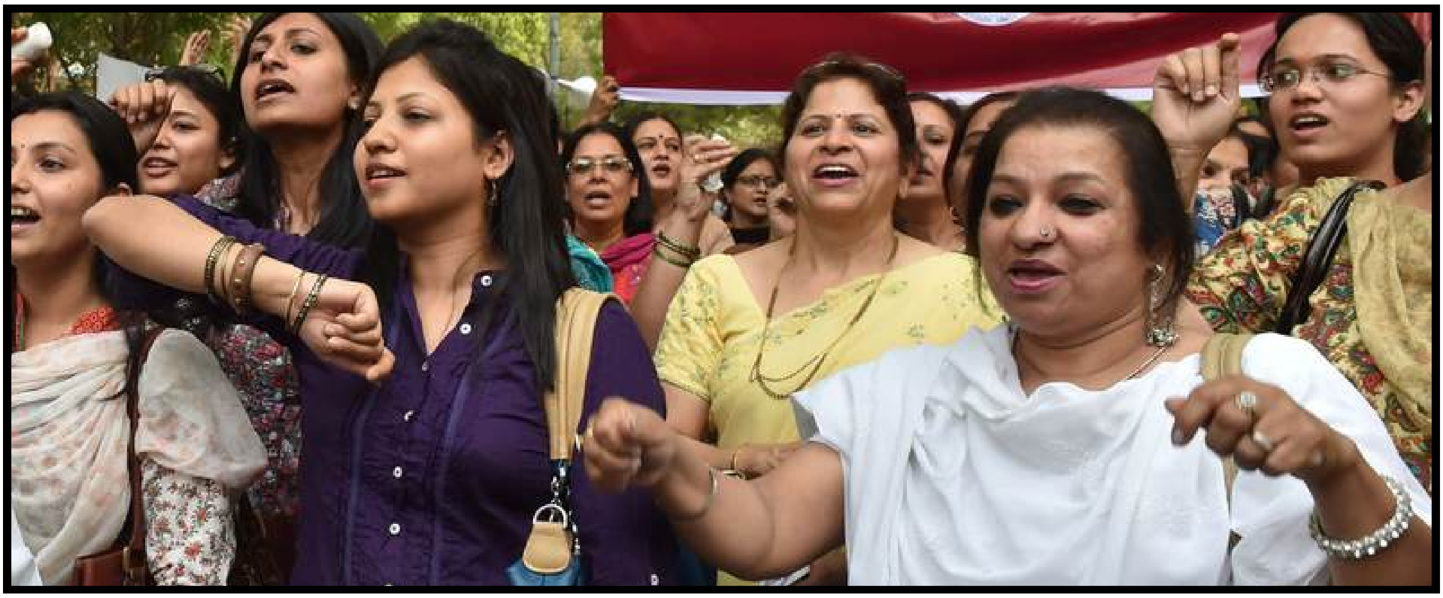
Fortnightly Magazine of the All India Bank Officer's Confederation

BANK beats

Volume 1 | Issue 24 | 31 July 2026

We serve the people, not just profits | Editorial

Rupam Roy, General Secretary, All India Bank Officer's Confederation



From donating to a destitute home in Jammu to organising a public debate on "Public Sector" in Kerala, the various units of the All India Bank Officer's Confederation observed the Bank Nationalisation Day this month renewing our pledge to defend public sector banks and their vitality. In Jammu our AIBOC representative spoke about the ideals of financial inclusion, equitable development, and service to the nation that continue to inspire public sector bank officers, who remain committed not only to strengthening the banking system but also to contributing to the welfare of society. In Kerala the public debate discussed the future of public sector banking and the concerns around reforms and privatization.

At a time when banking is increasingly being measured through short-term

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financial indicators, aggressive business targets, and technology-driven efficiency, we are at the risk of undermining the very values that bank nationalisation wanted to instil. The very purpose of public sector banks in a developing country like India was to do credit planning in a way that lifts those at the bottom, that redistributes resources and works against concentration of wealth.

Even as technologically we have made leaps, from digital banking to AI, but the basic purpose and rationale of nationalization has not changed. In fact we need it much more than ever in a world that is wrecked by myriad uncertainties. Human judgment, ethical conduct, institutional memory, and customer confidence cannot be replaced by algorithms alone.

Like I have written in our circular dated 19th July:

AIBOC reaffirms its unwavering commitment to the ideas of bank nationalisation, which transformed class banking into mass banking. The current state of the nation's development trajectory strongly demands market expansion, which can only be achieved by providing scarce credit resources to identified priority sectors instead of supporting crony capitalists."

We must put people over profit.
For real financial inclusion what we need is a robust banking system and for that we need more branches, more full time staff and policies that think in the long term, not short term profitability. Already reports are suggesting that if Banking Correspondents replace brick and mortar branches it leads to poor quality of banking services reaching the most marginalised. In such a context, the fact that recruitment in the public sector has dwindled while those in private banks have been increasing counts as a move that is anti-people. As per the latest RBI data, in March 2026 there were 10,56,173 employees in the private sector while in the public sector there were 8,58,515 employees. The gap causes a loss for the poorest for the country who need financial inclusion, safer and more affordable credit.

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But it is precisely the most vulnerable whom we are forcing into the hands of predatory lending practices at usurious rates. The Deputy Governor of RBI has recently said that the RBI considers consumer protection as "integral to financial stability". "Every unresolved grievance carries a cost," he said. "It is not merely a financial cost. It is a cost in terms of customer confidence, institutional reputation and, ultimately, regulatory attention." But at the same time thousands of small and mid-sized NBFCs, especially in microfinance and digital lending continue to function with near to none oversight.

Even the Economic Survey this year has acknowledged that microfinance cannot be pursued blindly as it is leading to pockets of indebtedness. The NABARD report also acknowledges that NBFCs are throwing countless Indians into debt. We cannot allow a circumstance where private companies are allowed to profit from the misery of the poor. We need a banking system that the nation can bank upon.

Bank Nationalisation Day provides us an opportunity to renew our pledges and reconnect with the masses whom we endeavour to serve. If the masses do not realise our worth and value, our days and those of the public sector banks will be numbered. We must find every opportunity to build these bridges of communication.

IMG: The Indian Express

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Overindebtedness is a real risk today?

Anirban Bhattacharya, Centre for Financial Accountability

A recent study by TransUnion CIBIL shows signs of rising consumer indebtedness, slowing borrower growth and shrinking participation by first-time borrowers. These are concerning trends and require the policy makers to pause and ponder.

One of the most concerning figures is the steady increase in financially stretched borrowers. The study shows that the share of overleveraged consumers rose threefold from FY 2017 to FY 2024. It rose from 5% in FY17 to 18% in FY24 before easing marginally to 15% in FY26 after policy intervention.

The excessive borrowing is concentrated largely among younger consumers, who have also been the fastest-growing segment of India's retail credit market. Among overleveraged, their share increased from 8% in 2017 to 20% in 2026.

These are figures that need to be read in the context of the dwindling incomes and rising cost of living. Recent research shows a vegetarian thali (an Indian meal comprising several small dishes) now costs 11% more each year, an entry-level car or motorcycle rises by 7 to 8% annually and medical costs climb at 14%. In comparison wages are not increasing. Real income is stagnating. So, obviously, the gap between what people earn and what life costs is being filled with borrowed money. India's non-housing household debt as a share of income now exceeds that of the United States and China. Nearly half of all Indian families have taken personal loans and almost 70% of borrowers had their first loan before the age of 30.

Coming back to the CIBIL report we find that New-to-Credit (NTC)

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consumers accounted for 32% of retail loan originations in 2017 but their share has fallen to just 13% by 2026. This indicates that lenders are increasingly relying on repeat borrowers instead of expanding the formal credit net to households that have never borrowed before.

The report also shows that the nature of borrowing has also undergone a significant shift. Consumption credit which includes personal loans, credit cards and consumer durable finance today has emerged as the dominant segment, with the share of active borrowers holding such products increasing from 34% to 51% over the period. So this is borrowing that isn't building anything. It is financing holidays, smartphones, school fees and hospital bills - consumption and survival, not investment.

The report clearly shows that the share of entities that have accessed commercial credit declined from 50% to 41%, the credit-active share dipped from 10% to 9% and NTC (or New-To-Credit) also dipped from 60% to 39% between quarter ended March 2021 and quarter ended March 2026. Therefore millions of micro and small enterprises still continue to remain outside the organised credit system.

This shows a credit landscape that can escalate into a debt crisis or overindebtedness. It also shows an economy where credit is not supporting further growth, but only meeting the consumer needs of the present. Coupled with the fact that public sector banks and affordable credit is in the wane and private banks and Non Banking Financial Institutions are being promoted by policy means that the poor and the middles classes are being forced to grapple with predatory lending practices and higher interest rates and unjust recovery tools.

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Deposits: The Foundation Banks Depend On, and Depositors Rarely Benefit From

Thomas Franco [Based on an interview]

Are our Deposits safe?

Banks were not always safe in India. Before 1969, both before and after independence, we saw the failure of a large number of private sector banks, where whatever deposits people had put in were never refunded, because the banks simply collapsed. That was one of the major reasons for the nationalization of banks: the first lot on the 19th of July 1969, fourteen banks, and then six more in 1980.

After that, no bank has failed. Even when some private sector banks were about to collapse, the Reserve Bank of India and the Government of India requested the public sector banks to take them over. Many of those banks have been absorbed by the State Bank of India and other public sector banks.

When Yes Bank was on the verge of collapse, the government asked the State Bank of India to take up some of the shares and provide a managing director to run it. Mr. Prashant Kumar, who was Deputy Managing Director at State Bank of India, was sent to Yes Bank, and he turned the bank around. Similarly, when the Industrial Development Bank of India was about to collapse, LIC was asked to invest. LIC took over nearly 51% of the shares, an officer of LIC was deputed to run the bank, and they turned it around too.

So it is true that deposits are safe when they are in the banks, especially in the public sector banks. But the grudge we have is: why are these depositors not paid what is due to them?

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Without deposits, a bank cannot function. No bank has so much capital of its own to lend and make a profit out of it. The capital base of every bank, if you look at it, is a very small base. It is the depositors' money which is used for giving loans, and out of that they earn interest, which is used for establishment expenses, including staff salary, rent, everything, and banks make a profit out of it. So it is depositors' money that keeps the banks running. If one day the depositors of this country decide they don't want to keep their money in the banks, the entire banking system will collapse.

It was about to collapse in 2017, when the government brought the FRDI Bill, the Financial Resolution and Deposit Insurance Bill. That bill had a provision that a depositor's money could be appropriated, converted into a share of the bank, when the bank was in bad shape. Whether the depositor liked it or not, the deposit would not be repaid. Instead, it would be converted into a share, and if the bank performed well, the money would be paid. But there is no guarantee that a bank about to collapse is likely to perform well and repay the money. At that time, depositors started withdrawing money. The All India Bank Officers' Confederation and other bank unions spread the news among the public about what this bill would cost them, and finally the government had to withdraw the bill.

Are our banks taking care of the Depositor’s interest?

At one point of time, before the liberalization of 1992, a savings bank account earned 5% interest, and fixed deposits earned as high as 18% interest. Today, the savings bank interest rate is 2% to 2.5%, and fixed

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deposit rates go up to a maximum of 6.75%. See the difference. There was a time when if somebody retired from a bank or any institution, whatever retirement benefits they got, they could deposit that in the bank and get a pension like amount every month. At 18%, it was attractive. Now it is one third of that. So where will people go to deposit money to earn some interest? The benefits are going to the rich and the corporates instead.

Earlier, large borrowers were charged a higher rate of interest for their loans. Now they get subsidized loans at a very cheap rate. There are large borrowers, corporates, who avail loans above 100 crores at the rate of less than 5%, say 4% or 3%. So the poor are subsidizing the rich. Because the poor are getting a lesser interest rate from the banks, the banks are able to give cheaper loans to the corporates.

One point I would like to highlight here is that even as of March 2026, 52.7% of the depositors are small depositors, called household depositors, individuals. This is not the corporates, not the government, and this leaves out group deposits. And the total amount is 59.31% of the total deposit amount. First is the number of accounts, second is the amount of deposits the banks have. So nearly 60% of the banks' deposits are ordinary people's money, and they are being deprived of the interest that is due to them.

Today, banks charge heavy interest on personal loans, consumer loans, vehicle loans, and credit cards, where the interest rate is very high. Whereas in the case of large borrowers, corporate borrowers, they negotiate the interest rate. They say, we will pay only this much, are you ready. If one bank is not ready, they go to another bank. And banks, to compete with each other, are basically reducing the share that is due to the depositors.

Regular salaried earning people will know that every three months or six months, the dearness allowance goes up because inflation has gone up. But the banks' interest is not keeping up with the inflation. So practically, in practical terms, people are earning nothing from their deposits. They

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have nothing out of their deposit except that the money will come back, some safety is there.

Why Deposits Are Going Down?

Deposits are going down mainly because people are looking for better options to get a better return. Some of them go to mutual funds, they invest in SIPs, systematic investment plans, where they get a better return. There is so much advertisement of SIPs these days. And the banks themselves have converted themselves into supermarkets for selling so many services, like insurance, mutual funds. These days, when we step into a bank, even if we want to open a fixed deposit or something, they keep saying, do a mutual fund. They call it additional services. This is something we have been critical of, but that is happening.

Depositors today are not putting money in savings bank accounts much. They keep a minimum. Banks make a very good profit out of the deposits called CASA deposits, current account and savings account. In the current account, the bank does not pay any interest at all, and the minimum balance differs from bank to bank, minimum 10,000 rupees. NGOs and trusts are forced to put their account money only in current accounts. So when you are not paying any interest on that, those who have a current account are careful; instead of keeping more money in a current account without any interest, they will go for a fixed deposit or another investment option.

Similarly, in the savings bank account, some banks, like SBI now, don't have any minimum balance, but most banks charge even when the balance goes down, there is a minimum balance charge. So people just keep that minimum balance and the rest of the money they deposit either in a fixed deposit or another deposit option available to them, and they even go to money lenders. I know that in rural as well as urban areas, there are money lenders who promise them, we'll pay you 10% interest,

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you give us this many lakhs, and if they don't fail, the people do get the return. But there is no guarantee they will not fail. Still, people take that risk, because keeping money here is not giving any return.

This is one area of concern which the Government of India as well as the Reserve Bank should address. If they pay an adequate interest in the savings bank account, bring back that 5%, and increase the fixed deposit rate to say 10%, 11%, 12%, people will be happy.

What Depositors Can Do?

In our country, we don't have a strong depositors' forum. There is a need for starting a depositors' forum, bank wise or area wise, where depositors can make their demands. If the services are poor, they can question it. If deposit interest is less, they can demand more. If minimum charges, SMS charges, and all those kinds of charges are taking their money, they can question it. As an individual, you find it difficult to do this, but if you create a depositors' forum, that forum can perform collective bargaining work through which they can influence the bank and influence the government.

Depositors also have to look into where their banks are putting the money. Are they investing the money in projects that are harmful ecologically, that are displacing people, that are causing livelihood losses, that are causing the climate crisis? These are all interests of the depositors, and they must safeguard those for their own good as well as for the nation's good.

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Thomas Franco is the former General Secretary of the All India Bank Officer's Confederation
Find the full interview here:
https://youtu.be/tp8QHWzjHcs?si=h340fHFihiGpEweZ

[Note is based on AI transcript of the original interview.]

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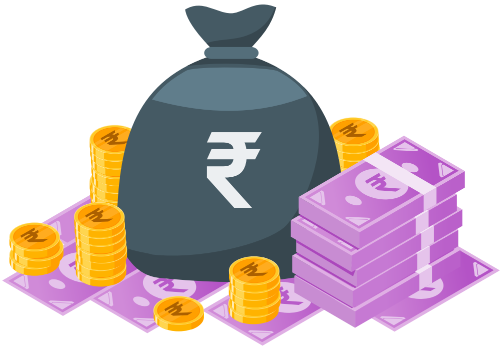
RBI Watch



Monsoon and West Asia still loom large

RBI Governor Sanjay Malhotra backed India's growth forecast of 6.6% for this year, even as he flagged two big risks: the West Asia conflict and a shaky monsoon. Despite a stronger dollar, he said, the rupee has held up better than most other currencies. At the same time, the RBI raised its inflation forecast to 5.1%, largely because food prices have been rising. Bank lending is growing fast too, up 18% from last year, which he pointed to as a sign of strength. The outlook treats the West Asia conflict and monsoon shortfall as manageable risks, when either could hit oil prices, inflation, and rural incomes harder than assumed. It also doesn't question whether fast bank lending is sustainable, or address the tough choice the RBI may face between growth and controlling prices if inflation stays high.

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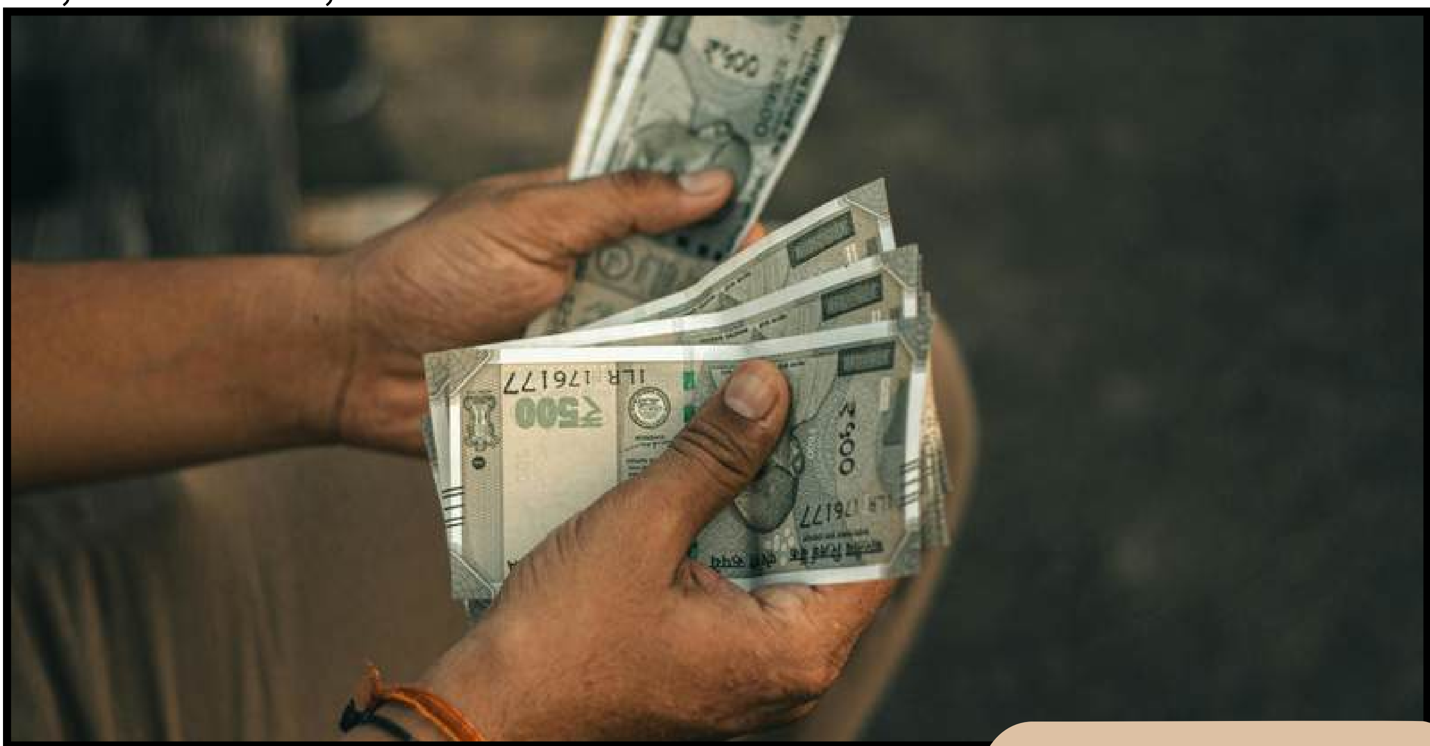
RBI and customer protection

The Deputy Governor of RBI has recently said that the RBI considers consumer protection as "integral to financial stability". He underlined the significance of a comprehensive institutional framework through the RBI Ombudsman mechanism and robust regulatory expectations for customer service. He said that a financial system can be considered truly strong when customers are confident that their concerns will be heard. "Every unresolved grievance carries a cost. It is not merely a financial cost. It is a cost in terms of customer confidence, institutional reputation and, ultimately, regulatory attention." But at the same time thousands of small and mid-sized NBFCs, especially in microfinance and digital lending continue to function with near to none oversight as the RBI has pushed a Self-Regulatory Organisation (SRO) model rather than direct supervision. SROs are industry bodies policing their own members and are thereby inherently softer on enforcement, especially around recovery practices and pricing, than a regulator with statutory teeth. Which means that the RBI's oversight is weakest at the tier where the most vulnerable borrowers are and the worst practices are rampant, i.e., small-ticket, low-income credit.



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RBI Bulletin: State of the economy

The RBI while reflecting on the state of the economy in its monthly Bulletin underlines that the global economy has once again been plunged into a rocky, uncertain period as the momentary peace talks in West Asia broke down again. This has thrown global supply chains back into chaos and undone some of the fragile progress made earlier. Through June, hopes that tensions in West Asia might ease helped calm markets and improve business confidence. But that truce didn't last — it collapsed in early July, and now the outlook for global trade and inflation is uncertain again. The boom in AI and technology investment is still giving the world economy some support. But AI and tech stocks have gotten more volatile recently, adding another layer of risk for financial markets. The IMF (in its July 2026 World Economic Outlook update) lowered its 2026 global growth forecast slightly by 0.1 percentage points compared to its April estimate. It also expects global inflation to rise, from 4.1% in 2025 to 4.7% in 2026, mainly because supply disruptions keep pushing prices up. In India too Headline consumer price index (CPI) inflation edged up in June driven by food and fuel components.

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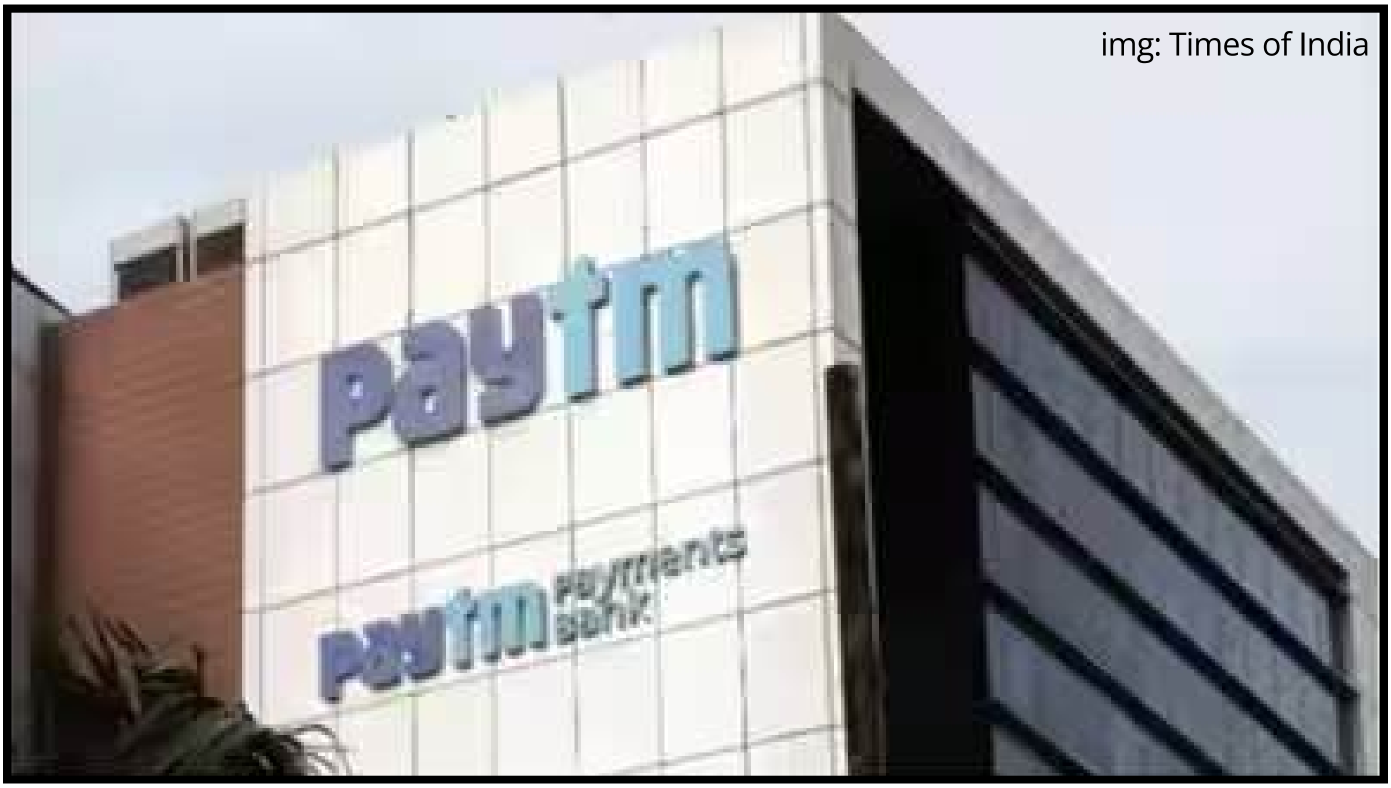
Curtains close over Paytm Payment Bank

It is finally game over for Paytm Payments Bank that was once India's largest payments bank and a key part of the country's digital payments ecosystem. It had received a licence in 2015, but had soon after fallen into serious compliance violations. One of the major issues was regarding KYC. Thousands of accounts were created without valid identification. This sparked severe concern over financial security, data masking, and potential money laundering loop. Following the RBI's petition, the Delhi High Court has legally ordered the bank to be wound up. Former State Bank of India (SBI) Chief General Manager Girikumar M. Nair has been appointed as the Official Liquidator.



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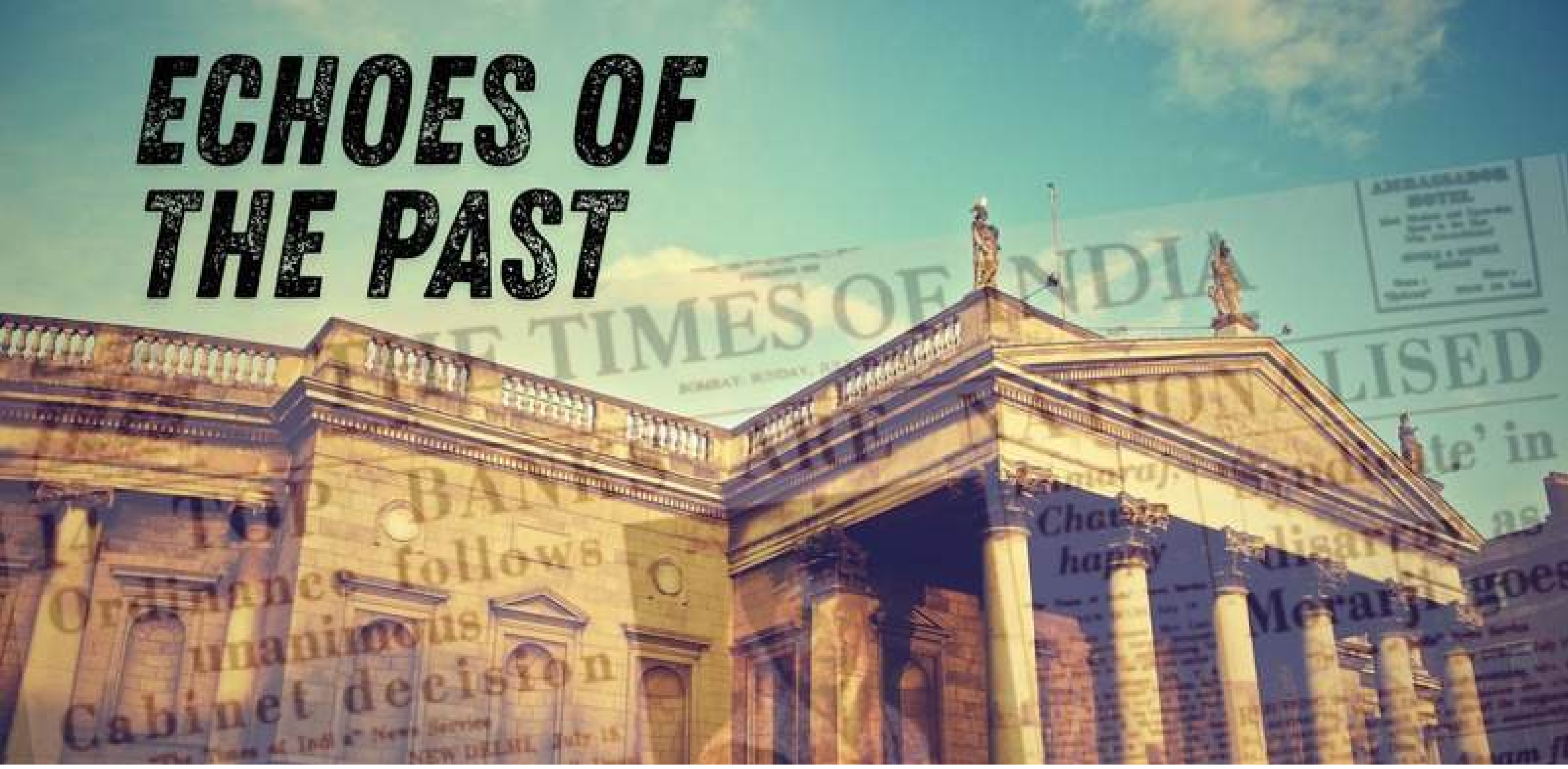

July 1921 – Buckingham & Carnatic Mills Lockout (Madras, India)

Following prolonged industrial unrest over the low wages and poor working conditions , the management of the Buckingham & Carnatic Mills declared a lockout that affected thousands of textile workers. The dispute became one of colonial India's earliest and most influential industrial conflicts, shaping trade union organisation in South India and highlighting the growing strength of organised textile labour.

July 1928 – South Indian Railway Strike Expands (India)

The 1928 South Indian railway strike was a major general strike from June 29 to August 2, 1928. Led by the South Indian Railway Workers Union, workers protested company plans to lay off over 3,100 employees to cut costs, alongside grievances over low wages and long hours.

July 1929 – Bombay Textile Strike Continues (India)

The six-month Bombay textile strike of 1929 remained at its peak during July, involving nearly 150,000 mill workers. Led largely by the Girni

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Kamgar Union, the strike challenged wage cuts, rationalisation, and colonial industrial policy, becoming one of the defining labour struggles of colonial India.

July 26, 1953 – Moncada Barracks Attack and Workers' Resistance (Cuba)

Although primarily remembered as the beginning of the Cuban Revolution, organised workers participated in solidarity actions and underground resistance following the assault. The revolutionary movement subsequently drew substantial support from organised labour and sugar workers. Fidel Castro led the failed assault on the Moncada Barracks in Santiago de Cuba, which later gave the revolutionary movement its name.

July 1973 – General Strike Against Military Rule (Uruguay)

Starting on June 27, 1973, Uruguay's leftist trade union confederation (Convención Nacional de Trabajadores, or CNT) launched a 15-day general strike and factory occupation to protest President Juan María Bordaberry's dissolution of parliament and the military takeover. The strike continued through July. The historic resistance ended when the regime crushed the unions and jailed or exiled leaders.

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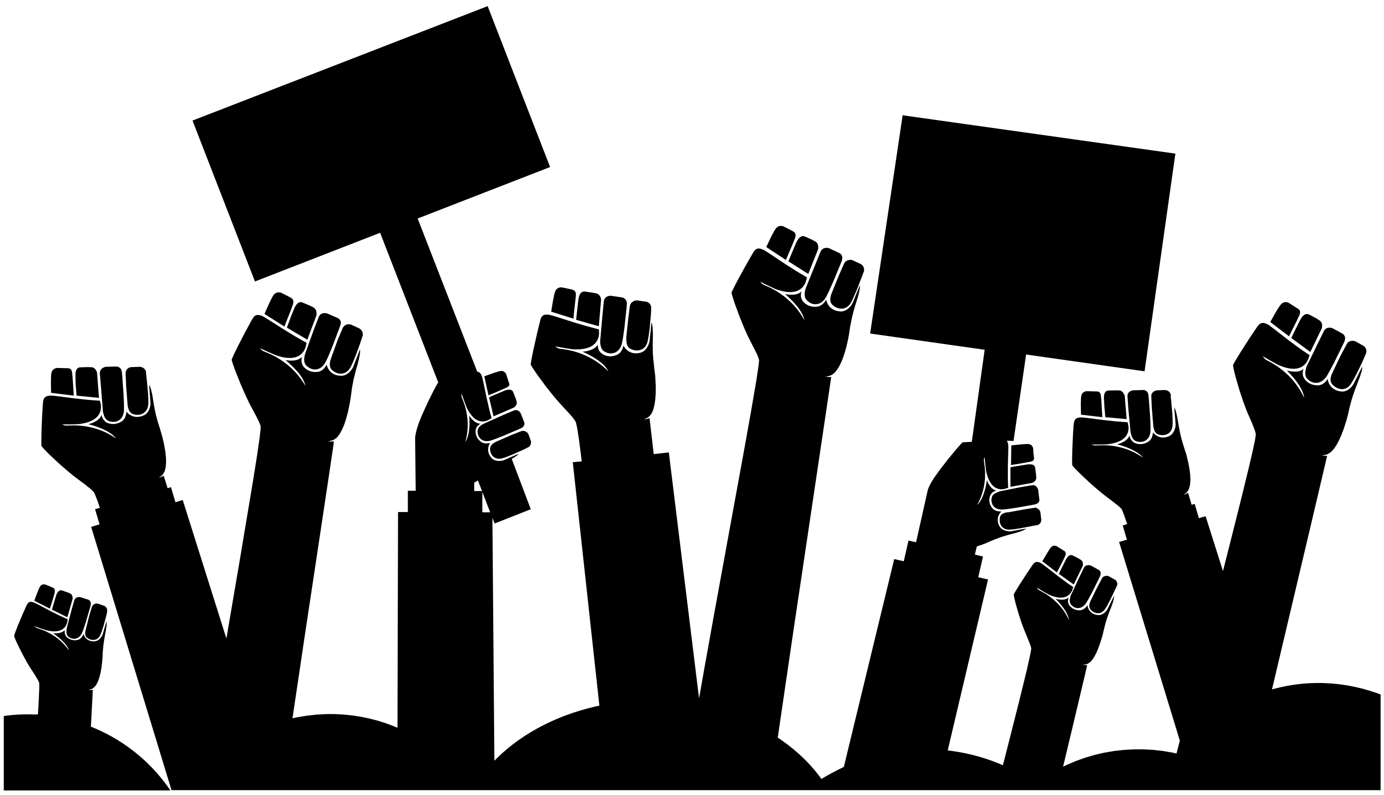
July, 1908 – Bombay Workers' Political Strike After Tilak's Conviction (India)

In July 1908, textile mill and railway workers in Bombay launched a historic six-day political strike—one day for each year of the sentence—to protest the colonial conviction and six-year imprisonment of nationalist leader Bal Gangadhar Tilak on sedition charges.

July 9, 1950 – ILO Freedom of Association Convention Comes into Force (International)

The International Labour Organization Convention No. 87 on Freedom of Association and Protection of the Right to Organise entered into force. It is one of the ILO's eight fundamental conventions and established the international legal framework protecting workers' rights to organise independent trade unions without state interference.



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Power Distribution workers in Strike in Tamil Nadu

Contract workers at the Tamil Nadu Power Distribution Corporation Limited (TNPDCL) began an indefinite strike on July 21 in Dharmapuri, demanding permanent jobs for thousands of contract employees – many of whom have been employed for more than two decades. The protestors pointed out that despite over 70,000 vacancies in the Energy Department, contract workers are blocked from securing permanent appointments. They demanded that these vacancies be filled, job security be provided to contract workers, and compassionate employment for the family members of over 250 contract workers who have died in service.

https://www.wsws.org/en/articles/2026/07/25/gcts-j25.html

Telangana gig workers strike

Gig workers in Telangana, including app-based cab, auto, goods transport, and delivery drivers, held a one-day statewide strike during peak demand hours on July 22. The platforms impacted include Ola, Uber, Rapido, Swiggy, Zomato, Zepto, Blinkit and Porter. Workers want fair pay, including a minimum base fare, revised per-kilometre and per-minute rates, and stricter regulation of aggregator platforms. The workers said they would resort to an indefinite strike from August 8, if their demands were not met.

https://www.wsws.org/en/articles/2026/07/25/gcts-j25.html

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AIBEA participate in National COnvention of Workers & Farmers

The All India Bank Employees' Association (AIBEA) participated in the National Convention of Workers and Farmers held in New Delhi, where trade unions and the Samyukta Kisan Morcha resolved to strengthen coordinated nationwide struggles against policies they described as anti-worker, anti-farmer and pro-corporate. The convention highlighted concerns over labour codes, privatisation, rising prices, unemployment, shrinking democratic space and threats to public sector institutions. Delegates adopted a joint declaration and announced a programme of united mass actions, including protests and campaigns, to press demands such as stronger labour protections, farmers' rights, minimum wages, employment security, social justice and defence of constitutional values.

https://thekanal.in/en-IN/details/aibea-participates-in-national-convention-of-workers-and-farmers-convention-calls-for-coordinated-nationwide-action-63138

Uber workers strike in Kerala

Uber drivers in Kochi launched a fresh strike demanding better earnings, lower platform commissions, and a revision of fares to reflect rising fuel and vehicle maintenance costs. The protest, organised by drivers' unions, disrupted app-based cab services across the city, leaving many commuters struggling to find rides and causing fare surges. Drivers alleged that current commission rates and pricing policies make it difficult to earn a sustainable income despite long working hours. The unions warned that the agitation would continue until Uber addressed their demands through meaningful negotiations, while the company sought more time to consider the proposed changes.

https://www.thehindu.com/news/national/kerala/uber-drivers-launch-fresh-strike-in-kochi/article71289252.ece

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Bangladesh sugar mill workers protest

Workers at the state-owned Thakurgaon Sugar Mill in northern Bangladesh held a protest on Tuesday, 21st July as part of a nationwide campaign called by the Bangladesh Sugar and Food Industries Corporation Workers and Employees Federation. Workers were protesting against the refusal to regularise the employment of seasonal workers, and the failure to implement a revised wage structure aligned with the latest national pay scale. Workers demanded the restoration of internal recruitment procedures that previously allowed qualified seasonal employees to obtain permanent positions, and also called for a 15 percent special allowance comparable to benefits granted to government employees.

https://www.wsws.org/en/articles/2026/07/25/gcts-j25.html

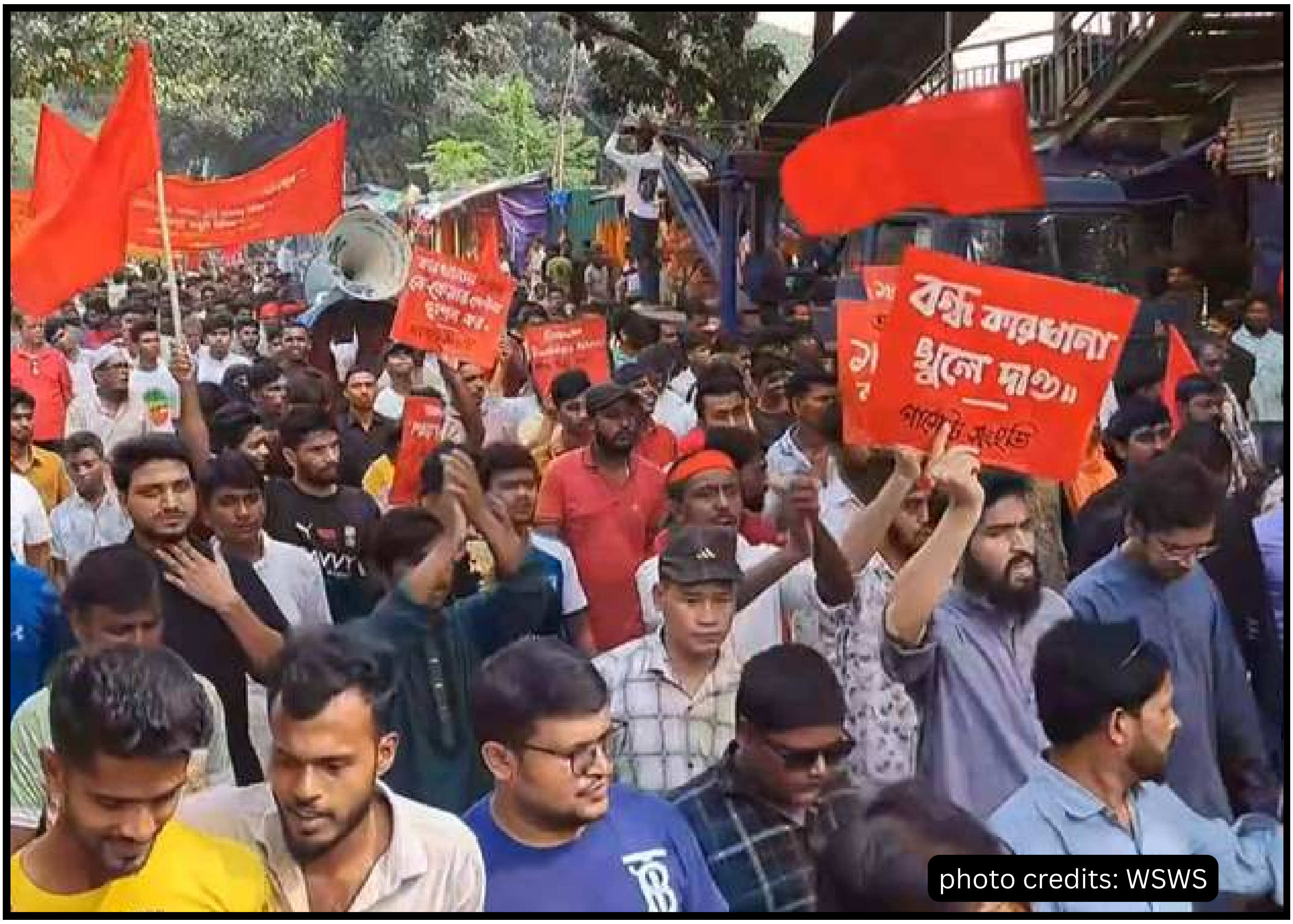

photo credits: WSWS

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Cambodia resort workers protest

Around 50 members of the Labour Rights Supported Union of Khmer Employees of NagaWorld (the largest integrated casino and resort complex in the Mekong Region) protested outside the Phnom Penh casino complex on July 17, continuing a dispute that has lasted more than four years. The workers are demanding the reinstatement of dismissed employees, payment of back wages, the withdrawal of criminal charges against union members and renewed negotiations with NagaWorld management. The dispute began in 2021, when the company laid off 1,329 workers during the COVID-19 pandemic, including the union's entire leadership and hundreds of members and activists. Workers maintain that the restructuring was aimed at destroying the independent union.

https://www.wsws.org/en/articles/2026/07/25/gcts-j25.html

Public School teachers in Australia rally

More than 30,000 public school teachers and support staff joined a march and rally in Melbourne as educators across the Australian state of Victoria held a one-day strike against a deal between the state government and Australian Education Union. The union was compelled to call the strike after a majority of teachers voted down the agreement for a second time, having previously rejected it in June. The protests were not just about wages, but also about heavy workloads and long hours.

https://www.wsws.org/en/articles/2026/07/25/raul-j25.html

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Health workers in Mozambique strike

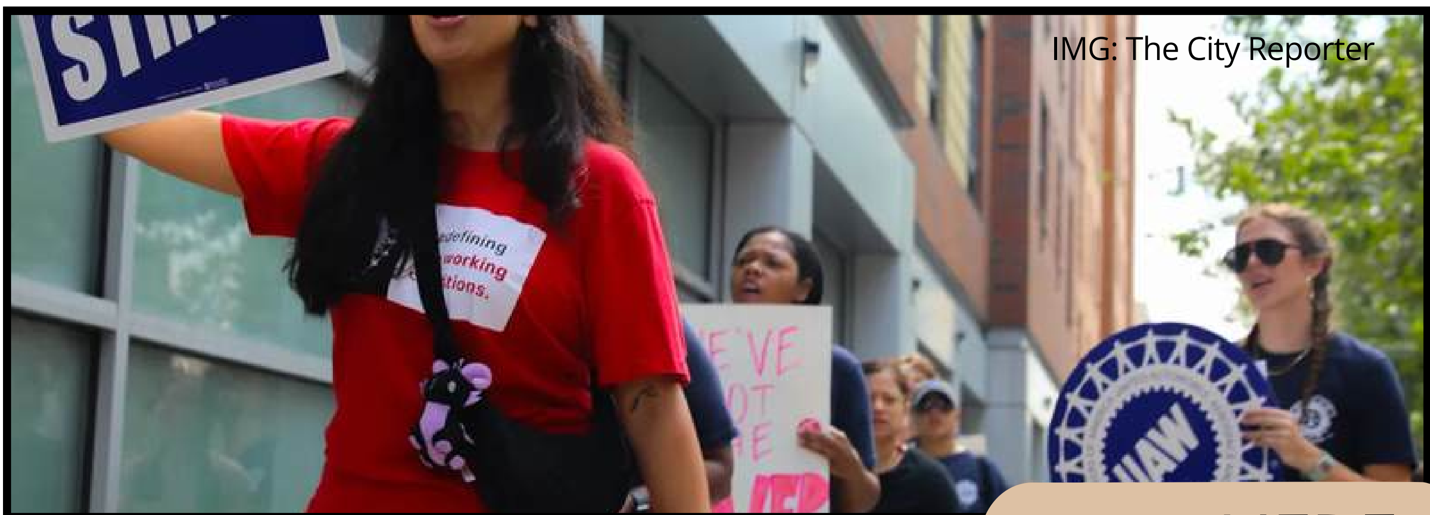
Health workers in Mozambique have extended their nationwide strike by another 30 days after the government failed to address their demands. The strike, led by the Association of United and Solidary Health Professionals of Mozambique (APSUSM), seeks better working conditions, regular supplies of medicines and medical equipment, payment of overtime and other allowances, and improved staffing. Union leaders said previous negotiations produced no meaningful progress, leaving workers with little choice but to continue industrial action. They argued that deteriorating conditions in public hospitals are harming both healthcare workers and patients, while urging the government to engage seriously and reach a lasting resolution.

https://aimnews.org/2026/07/21/health-workers-extend-strike-for-another-30-days/

Legal service workers stage protest

More than 230 public defenders, social workers, investigators and support staff at the Neighborhood Defender Service (NDS) in New York City, Detroit and Texas have gone on strike after contract negotiations broke down. Represented by UAW Local 2325, workers say they face overwhelming caseloads, stagnant wages and proposed cuts to healthcare benefits despite rising living costs. The strike follows similar walkouts by public defenders in Brooklyn and the Bronx, reflecting a broader crisis in publicly funded legal services. Workers argue that chronic underfunding threatens their ability to provide effective legal representation for low-income clients and are demanding fair pay, affordable healthcare and manageable workloads.

https://www.thecityreporter.nyc/2026/07/29/why-public-defenders-on-strike-nyc-uaw/



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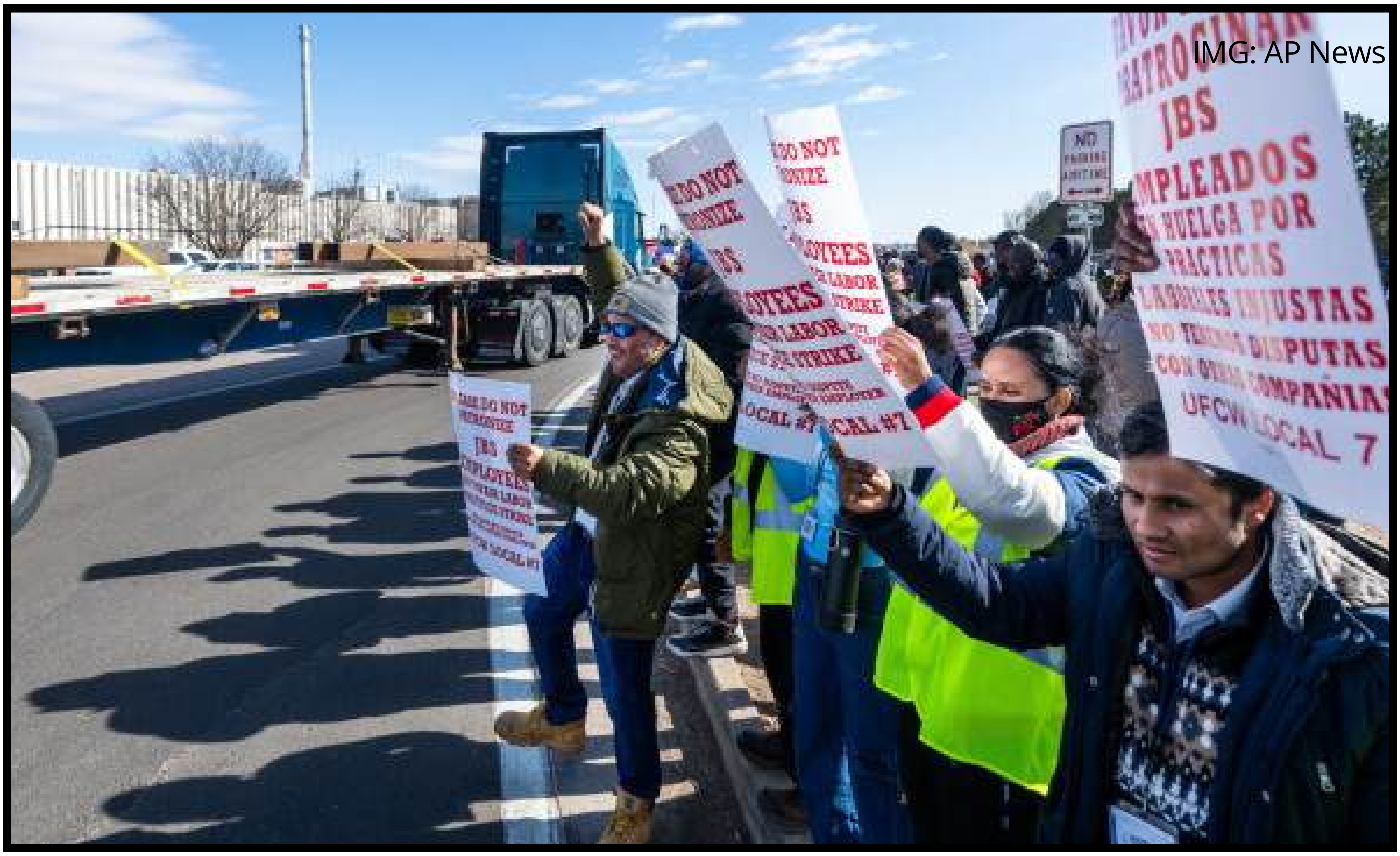
Meat packing plant in Argentina rallied in a protest strike

On July 17 scores of workers at the Sadowa Meat packing plant in Argentina rallied in a protest strike at the gates of the plant, located in Mar del Plata, in southern Buenos Aires province. The workers denounced a wave of layoffs, with no compensation that had taken place on June 24. Protesting workers also denounced their union leadership that has taken no action, other than to denounce management to the provincial Labor Ministry. The remaining workers who were not fired are also owed back wages and benefits.

https://www.wsws.org/en/articles/2026/07/21/ocjj-j21.html



IMG: AP News

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Bank News

Three US law firms probe HDFC Bank over alleged Maharashtra deposit payments

July 23rd, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/three-us-law-firms-probe-hdfc-bank-over-alleged-maharashtra-deposit-payments/articleshow/132577997.cms

HDFC Bank is facing fresh scrutiny in the US after three law firms launched investigations into whether the lender violated federal securities laws over allegations that it disguised ₹45 crore in payments to the Maharashtra State Road Development Corporation (MSRDC) as marketing expenses.

Banks to tap 25 OEMs in battle against AI-led cybersecurity threats

July 23rd, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-to-tap-25-oems-in-battle-against-ai-led-cybersecurity-threats/articleshow/132567343.cms

Indian banks are identifying twenty-five original equipment manufacturers for AI risk mitigation partnerships. A working group is developing a framework to identify and strengthen safeguards against cyberattacks. Banks will reduce network attack surface area by deploying defensive AI agents. Internal controls may not prevent exposure through weak vendors or third-party components. Vulnerabilities in embedded code can spread flaws across multiple financial institutions.

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Banks, financial institutions reported fraud of Rs 1.42 lakh crore in last 5 years: MoS Finance

July 21st, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-financial-institutions-reported-fraud-of-rs-1-42-lakh-crore-in-last-5-years-mos-finance/articleshow/132538880.cms

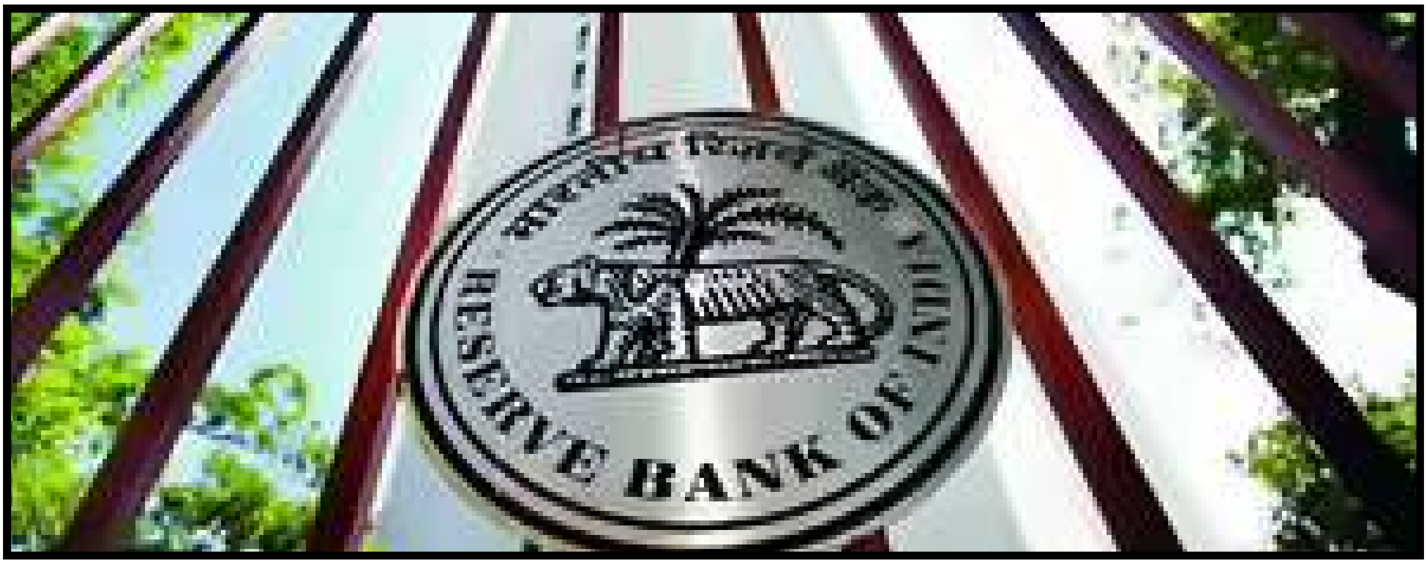
Banks and financial institutions reported Rs 1.42 lakh crore in fraud over five years. Recovery of Rs 6,389 crore was made during this five-year period. Public sector banks filed recovery suits against 15,577 wilful defaulters by March 2026. These banks also recovered Rs 52,360 crore from wilful defaulters. The Reserve Bank of India has directed banks to avoid borrower harassment.

RBI proposes stricter data governance framework for banks, NBFCs; seeks feedback by Aug 17

July 16th, 2026, The Economic Times

Link:https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-proposes-stricter-data-governance-framework-for-banks-nbfcs-seeks-feedback-by-aug-17/articleshow/132432196.cms

The Reserve Bank of India has proposed a new data governance framework. This framework aims to strengthen data risk management for financial institutions. Banks and NBFCs will need to implement robust data lifecycle controls. A board-level committee will oversee the new data governance policies. This initiative seeks to ensure data accuracy, security, and fitness for purpose.



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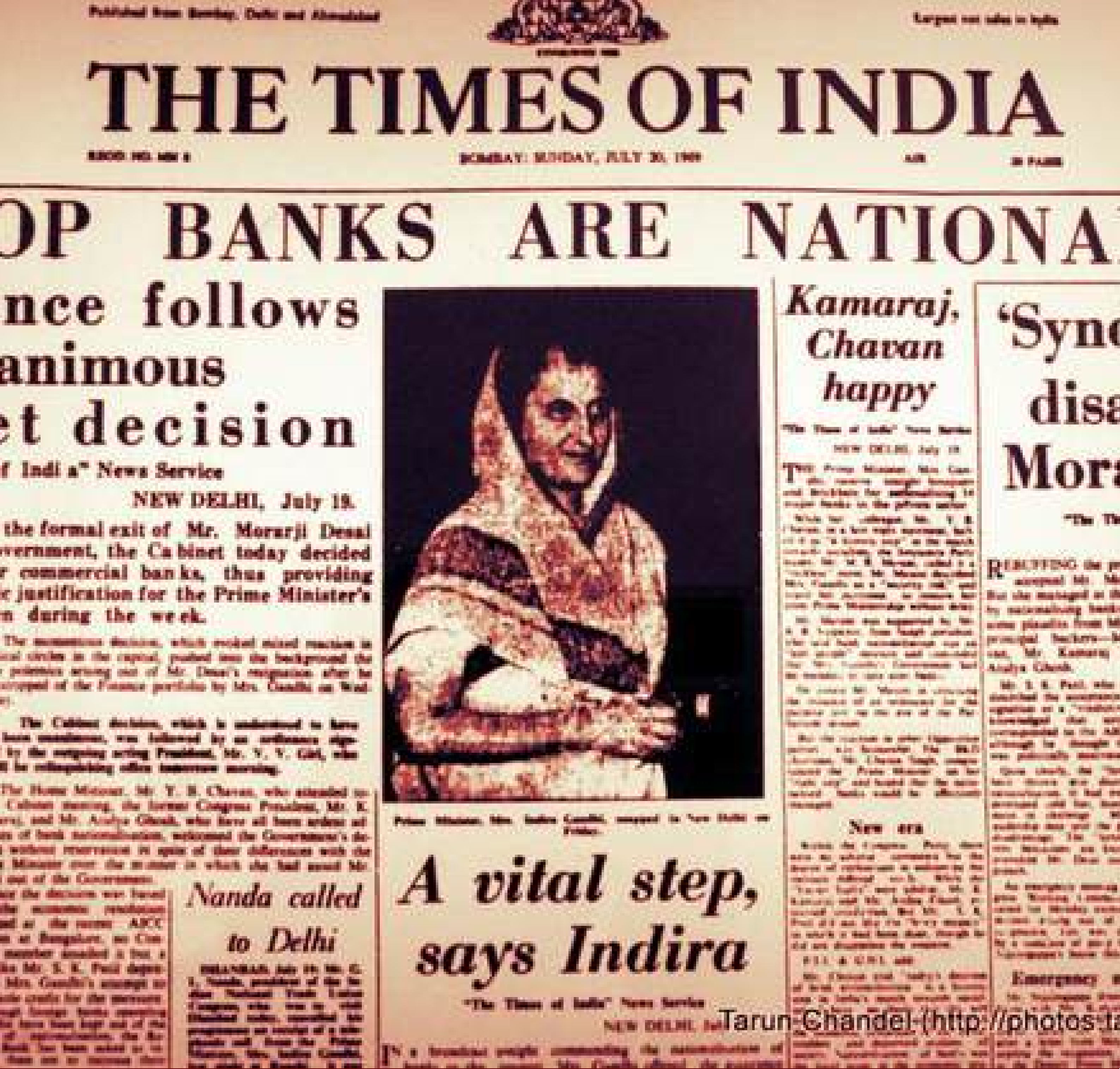

THE TIMES OF INDIA

BOMBAY: SUNDAY, JULY 20, 1969

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NEW DELHI, July 19.

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A vital step, says Indira

"The Times of India" News Service

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