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Bombay Mercantile Bank Ltd.

BOMBAY MERCANTILE CO-OPERATIVE BANK LTD.
(Scheduled Bank)

NEWSLETTER

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15th April 2023



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FROM THE EDITOR'S DESK

Welcome to the April 2023 edition of the monthly Newsletter. I thank you for using the Newsletter as a reliable source for enhancing and updating your professional knowledge. As we enter the financial year 2023-24, let us resolve to make this a year of change. Global Recession is once again posing a significant threat to the banking sector. Many global banks are in crisis and few have already shut shop. Many developed countries are struggling with slowing GDP. Two of our neighboring countries are facing the worst economic crisis. The Indian economy with its inherent strengths is growing at a steady pace. Digital payments have been growing at a substantial pace and have played a huge role in India's success story. Under G20 Presidency India is demonstrating its capabilities as a global leader besides creating a global impact through its culture and heritage. It is time to feel proud of our achievements and keep the momentum going.



In FY23 your bank's share capital stood at Rs.151.79 crores which is an increase over FY22 and I wish to congratulate you on this achievement. The deposits and advances crossed Rs. 2410 crores and Rs. 1204 crores respectively in FY23. The bank has made a substantial operating profit in FY23 and I am sure that with teamwork, we can double it in FY24.

The holy month of Ramzan is a blessing for humanity. It's a month for prayers and forgiveness. Let's resolve and pray that your bank grows by leaps and bounds during the current financial year.

I convey my Eid Greetings to one and all and pray to the Almighty that we stay guided on the righteous path and beseech God to accept our prayers and fulfill our just wishes.

Best wishes to all of you.

ZEESHAN MEHDI

RBI NEWS

Financial Literacy Week 2023

Reserve Bank of India (RBI) has been conducting Financial Literacy Week (FLW) every year since 2016 to propagate financial education messages on a particular theme among members of public across the country.

The theme selected for current year Financial Literacy Week is "Good Financial Behaviour - Your Saviour" which was observed between February 13 and 17, 2023. The theme aligns with the overall strategic objectives of the National Strategy for Financial Education: 2020-2025 which aims at building financial resilience and well-being while creating awareness among members of public. Focus will be on creating awareness about savings, planning and budgeting, and prudent use of digital financial services.

RBI has undertaken a centralized mass media campaign during the month of February 2023 to disseminate financial awareness messages. Banks too have been advised to give out information and create awareness among their customers.

INDUSTRY NEWS

Real time Payment systems linkage between India and Singapore

Cross-border linkage between India and Singapore using their respective Fast Payment Systems, viz. Unified Payments Interface (UPI) and PayNow has been inaugurated recently. The UPI-PayNow linkage will enable users of the two fast payment systems in either country to make convenient, safe, instant, and cost-effective cross-border funds transfers using their respective mobile apps. Funds held in bank accounts or e-wallets can be transferred to / from India using just the UPI-id, mobile number, or Virtual Payment Address (VPA).

To begin with, SBI, IOB, Indian Bank and ICICI Bank will facilitate both inward and outward remittances while Axis Bank and DBS India will facilitate inward remittances. For Singapore users, the service will be made available through DBS-Singapore and Liquid Group.

Customers of the above participating banks can undertake cross-border remittances to Singapore using the banks mobile banking app / internet banking. To begin with, an Indian user can remit up to 60,000 in a day (equivalent to around SGD 1,000). At the time of making the transaction, the system shall dynamically calculate and display the amount in both the currencies for convenience of the user.

Outcomes FATF Plenary, 22-24 February 2023

In the recently concluded FATF Plenary, Financial Action Task Force (FATF) has suspended the membership of the "Russian Federation" on the background of one-year anniversary of its full-scale invasion of Ukraine.

FATF has added "South Africa" and "Nigeria" to the list of "Jurisdictions under increased monitoring due to strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing.

FATF also identifies countries or jurisdictions with,, serious strategic deficiencies to counter money laundering, terrorist financing, and proliferation financing. No new countries/jurisdictions have been added to this list in the Feb 2023 plenary.

FATF has removed "Cambodia and "Morocco from the list of countries or jurisdictions with increased monitoring due to improvements in the KYC AML practices of these countries.

FATF is an intergovernmental organization that seeks to combat money laundering and terrorist financing. It is a global standard bearer of sorts in that it checks and rechecks to see if countries are following basic principles of financial regulatory oversight. FATF is having it's head quarters at Paris.

QR Code based Coin Vending Machine - Pilot project

To improve distribution of coins among members of the public, the Reserve Bank of India is preparing a pilot project on QR Code based Coin Vending Machine (QCVM) in collaboration with a few leading banks. The QR Code based Coin Vending Machine (QCVM) is a cashless coin dispensation machine which would dispense coins against a debit to the customer's bank account using Unified Payments Interface (UPI). Unlike cash-based traditional Coin Vending Machine, the QCVM would eliminate the need for physical tendering of banknotes and their authentication. Customers will also have the option to withdraw coins in required quantity and denominations in QCVMs.

The pilot project is planned to be initially rolled out at 19 locations in 12 cities across the country. These vending machines are intended to be installed at public places such as railway stations, shopping malls, marketplaces to enhance ease and accessibility. Based on the learning from the pilot tests, guidelines would be issued to banks to promote better distribution of coins using QR Code based Coin Vending Machine (QCVM).

NATIONAL NEWS:

Status of Indian Economy Q3-2022-23

India's latest GDP data for the third quarter of the current fiscal 2022-23 (Q3 FY23) was released by NSO recently. As per the data, Indian economy grows by 4.4% in October- December 2022 compared to 11.2% year ago. GDP at Constant (2011-12) Prices in Q3 2022-23 is estimated at ₹ 40.19 lakh crore, as against 38.51 lakh crore in Q3 2021- 22, showing a growth of 4.4 percent. The central government's fiscal deficit touched 67.8 per cent of the full-year target at the end of January due to higher expenses and lower revenue realizations. In actual terms, the fiscal deficit or gap between the expenditure and revenue collection during April-January period stood at Rs 11.9 lakh crore.

In the first advance estimates of the national income for FY23 in early January, the NSO estimated the Indian economy to grow at 7 per cent in 2022-23, as against 8.7 per cent in the previous fiscal, mainly due to poor performance of the manufacturing sector.

BMC BANK NEWS

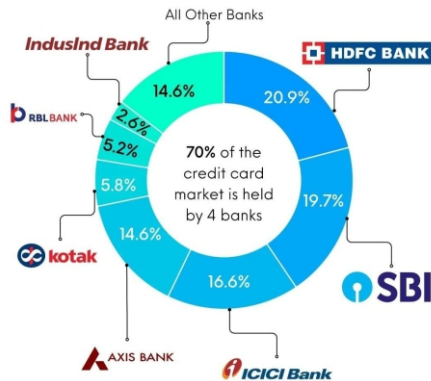


**Congratulations to Mr. Sabit Ali of our Delhi branch.
The achiever for highest collection of Rs. 104 Lakhs in
Zain Daily Deposit scheme. Welcome to the Rs 1 crores plus club.**



**Prize distribution function was held and cash prize was distributed
to all the winners of Newsletter Quiz competition.
The program was held on 16.03.2023.**

Credit Card Market Share of Banks



F.No.1/4/2019-NS
Government of India
Ministry of Finance
Department of Economic Affairs
(Budget Division)

North Block, New Delhi
Date: March 31, 2023

OFFICE MEMORANDUM

Subject: Revision of interest rates for Small Savings Schemes - reg.

The rates of interest on various Small Savings Schemes for the first quarter of financial year 2023-24 starting from 1st April, 2023 and ending on 30th June, 2023 have been revised as detailed below:

Instrument	Rates of interest from 01.01.2023 to 31.03.2023	Rates of interest from 01.04.2023 to 30.06.2023
Savings Deposit	4.0	4.0
1 Year Time Deposit	6.6	6.8
2 Year Time Deposit	6.8	6.9
3 Year Time Deposit	6.9	7.0
5 Year Time Deposit	7.0	7.5
5 Year Recurring Deposit	5.8	6.2
Senior Citizen Savings Scheme	8.0	8.2
Monthly Income Account Scheme	7.1	7.4
National Savings Certificate	7.0	7.7
Public Provident Fund Scheme	7.1	7.1
Kisan Vikas Patra	7.2 (will mature in 120 months)	7.5 (will mature in 115 months)
Sukanya Samridhi Account Scheme	7.6	8.0

2. This has the approval of competent authority.

(Kapil Patidar)
Deputy Secretary (Budget)



Congratulations To Young Achievers

Ms. ALMAS ZEHRA RIZVI d/o Mr. MANZAR ABBAS RIZVI, MALAD BRANCH, stood first in First year of BLS/LLB at Children Welfare Centre Law College, Malad, affiliated to Mumbai University.

Win a prize of Rs.1000/- and a certificate of appreciation from the Managing Director for the correct answer with a beautiful slogan concerning banking activity. The slogan should not be more than 30 words. **Send your reply with slogan in sealed envelope mentioning your Name, Code No. and branch to Treasury Department, 2nd Floor, 78 Mohammedali Road, Mumbai – 400 003.**

QUESTIONNAIRES

Q.1) The deposit of our bank as on 31.03.2023 is Rs.....

Ans. (a) Rs. 2412 cr (b) Rs. 2410 cr (c) Rs. 2400 cr (d) 2420 cr

Q.2) Financial Literacy week celebrated in the month of.....

Ans. (a) Jan' 2023 (b) Feb'2023 (c) March'2023 (d) Dec'2022

Q.3) Real time Payment System Linkage between Indian and UAE started.

Ans. (a) True (b) False

Q.4) FATF has suspended the membership of South Africa

(a) True (b) False

Q.5) QR Code based coin vending machine rolled out at _____ cities

Ans. (a) 10 (b) 12

Your reply should reach us on or before 29th April 2023

Quiz result of VOL VIII Issue 1 dated 01.03.2023

Quiz Answer :

1. (a) 2. (c) 3. (c)
4. (b) 5. (a)

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WINNER's NAME: MS. NADIA BATOOL RIZVI, Code No. 4261, CENTRAL ADVANCES DEPARTMENT, HEAD OFFICE, MUMBAI

SLOGAN : "Saving and Investing made simple"



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