



NEWSLETTER

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**Bombay Mercantile Co-operative Bank Ltd.**

(Scheduled Bank)

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11<sup>th</sup> March 2024*Ramadhan  
Mubarak*

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## MAHE RAMDHAN MUBARAK

Welcome to the March 2024 edition of the Newsletter. The Newsletter, as you all know, is a trusted and reliable source to enhance your knowledge and keep you abreast with the latest developments.

The Union Home and Corporation Minister Shri Amit Shahji was the Chief guest at the launch of NUCFDC (National Urban Cooperative Finance and Development Corporation Ltd) held on 2 nd March 2024, in New Delhi. On this occasion, Mr. Shah applauded five cooperative banks and awarded certificates of appreciation to banks with the highest capital contribution towards NUCFDC. He informed that this umbrella organization has been created to help the small UCBs grappling with issues including adopting advanced technology in their business operations. The Umbrella Organization is ready to help them in full tandem.



The month of March 2024 will be long remembered as the bank has inducted over 100 Junior Assistant Executives (JEA) through IBPS who are going to be posted at various branches of our bank. They would be provided extensive training on banking and operations and regulatory compliances in the coming months. I am also pleased to inform you all that the momentum of the insurance business is picking up and our customers are getting the benefits of the same under one roof.

The holy month of Ramadan has approached and I wish you all good physical and spiritual health to perform all the religious rites of the month. I also request you all to pray for the BMCB family.

**ZEESHAN MEHDI**

## BMC BANK NEWS

### NOTICE TO THE LOCKER HOLDERS FOR COMPLETING AGREEMENT RENEWAL

As per the RBI guidelines, BMC bank has issued revised/supplementary locker agreement. Our existing locker holders, who have not executed revised/supplementary locker agreement are requested to complete it within 31 st March 2024. For details contact Branch Manager.

## BANKING NEWS

### ACTION AGAINST PAYTM PAYMENTS BANK LTD

RBI in exercise of its powers under section 35A of Banking Regulation Act, 1949, has issued following directions on Paytm Payments Bank Ltd after an audit report highlighted persistent non-compliances and supervisory concerns within the bank.

(a) No further deposits or credit transactions or top ups shall be allowed in any customer accounts, prepaid instruments, wallets, FASTags, National Common Mobility Cards, etc. after March 15, 2024 (extended from the earlier stipulated timeline of February 29, 2024), other than any interest, cash backs, sweep in from partner banks or refunds which may be credited anytime.

(b) Withdrawal or utilization of balances by its customers from their accounts including savings bank accounts, current accounts, prepaid instruments, FASTags, National Common Mobility Cards, etc. are to be permitted without any restrictions, upto their available balance.

No banking services, other than those referred in above, like fund transfers (irrespective of name and nature of services like AEPS, IMPS, etc.), BBPOU and UPI facility should be provided by the bank after March 15, 2024. However, withdrawal or utilisation of available balance by customers or wallet holders), such fund transfers including AEPS, IMPS and UPI may be allowed anytime.

Paytm Payments Bank Limited has received license to set-up Payment bank in 2015 (Bank got formally inaugurated in 2017). The bank is said to have more than 3 crore bank accounts, 3.52 crore QR codes, more than 35 crore wallets (Out of than 31 crore are in-active), 80 lakh plus Fastags and more than 7 lakh POS terminals. RBI has found severe compliance issues during it's inspection.

## **TERMS OF REFERENCE BETWEEN RBI & NRB ON INTEGRATION OF UPI & NPI**

Reserve Bank of India (RBI) and Nepal Rastra Bank (NRB) have recently signed and exchanged Terms of Reference for integration of fast payment systems of India and Nepal, viz., Unified Payments Interface (UPI) of India and National Payments Interface (NPI) of Nepal, respectively.

The integration is aimed at facilitating cross-border remittances between India and Nepal by enabling users of the two systems to make instant, low-cost fund transfers.

The collaboration between India and Nepal in linking their fast payment systems through the UPI-NPI linkage will further deepen financial connectivity and reinforce the enduring historical, cultural, and economic ties between the two countries. Based on the Terms of Reference exchanged between RBI and NRB, the necessary systems will be put in place for interlinking of UPI and NPI. The formal launch of the linkage i.e., commencement of operations will be done at a later date.

## **BANKS SET UP PANEL TO GUARD EXECUTIVES FROM CORRUPTION CASES**

Banks have established a panel led by former Central Bureau of Investigation (CBI) special director Shri. DC Jain to devise strategies and frameworks for effectively handling cases involving lenders under the Prevention of Corruption Act 1988.

The establishment of this committee comes against the backdrop of recent instances involving senior banking officials facing legal scrutiny in various fraud cases.

## **FINANCIAL ACTION TASK FORCE HIGH RISK AND OTHER MONITORED JURISDICTIONS**

The Financial Action Task Force (FATF) has recently released & High-Risk Jurisdictions subject to a Call for Action & document February 2024. As per the report Democratic People & Republic of Korea (DPRK), Iran and Myanmar will continue in the list of High-Risk Jurisdictions.

FATF had earlier identified the following jurisdictions as having strategic deficiencies in their regimes to counter money laundering, terrorist financing, and proliferation financing and had placed the jurisdictions under Increased Monitoring, which had developed action plan with the FATF to deal with them. These jurisdictions were: Bulgaria, Barbados, Burkina Faso, Cameroon, Democratic Republic of the Congo, Croatia, Gibraltar, Haiti, Jamaica, Mali, Mozambique, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Türkiye, Uganda, United Arab Emirates, Vietnam and Yemen.

As per the February 23, 2024 FATF public statement, Kenya and Namibia have been added to the list of Jurisdictions under Increased Monitoring while Barbados, Gibraltar, Uganda and UAE have been removed from this list based on review by the FATF.

FATF is considered as global money laundering and terrorist financing watchdog and headquartered in Paris.

## **CREDIT CARD RULE CHANGE: YOU CAN SOON CHOOSE FROM MULTIPLE CARD NETWORKS; WHEN IT COMES INTO EFFECT, WHO IS NOT ELIGIBLE**

The Reserve Bank of India (RBI) has directed card issuers, including banks, from signing exclusive contracts with card networks that 'restrain' them from using other networks. This action was taken following a review, which determined that some card networks and issuer agreements did not support consumers & freedom of choice.

According to an RBI press release dated March 5, 2024, "The authorized card networks tie-up with banks / non-banks for issuance of credit cards. The choice of network for a card issued to a customer is decided by the card issuer (bank / non-bank) and is linked to the arrangements that the card issuers have with card networks in terms of their bilateral agreements."

The RBI hereby instructs the following in the benefit of the payment system and the public interest: "Card issuers shall not enter into any arrangement or agreement with card networks that restrain them from availing the services of other card networks.

Card issuers shall provide an option to their eligible customers to choose from multiple card networks at the time of issue. For existing cardholders, this option may be provided at the time of the next renewal.

For the purpose of these directions, the following definitions are used: Authorised card networks: American Express Banking Corp., Diners Club International Ltd., MasterCard Asia/ Pacific Pte. Ltd., National Payments Corporation of India–Rupay, and Visa Worldwide Pte. Limited."

## UNCLAIMED DEPOSIT: RBI NOMINATES 30 BANKS ON UDGAM PORTAL FOR UNCLAIMED DEPOSITS

Now it has become easier to withdraw and trace unclaimed money deposited in banks. Reserve Bank of India (RBI) said that 30 banks are providing the facility to people to trace unclaimed deposits/accounts through UDGAM portal. The remaining banks are also in the process of joining it. UDGAM is the entry gate online portal to access information about unclaimed deposits. It has been made by RBI. Through this, registered users have been given the facility to track unclaimed deposits/accounts in multiple banks at one place in a centralized manner.

The Central Bank said in the list of frequently asked questions released on the Udgam portal, 30 banks are connected to the Udgam portal till March 4, 2024. About 90% of the unclaimed deposits (in terms of value) in the RBI's Depositor Education and Awareness Fund are in these banks.

## HOW TO REGISTER ON UDGAM PORTAL

For information, it is necessary for the user to register on the portal by giving his name and mobile number. The portal provides the facility to track unclaimed deposits/accounts across multiple banks at one place. It also gives information about the claim/settlement process of each bank.

## RBI APPROVES AU-FINCARE MERGER, TO TAKE EFFECT ON 1 APRIL

The Reserve Bank of India has approved the proposed merger of Fincare Small Finance Bank Ltd with AU Small Finance Bank Ltd, a little over four months after it was first announced. "All branches of Fincare Small Finance Bank will function as branches of AU Small Finance Bank with effect from 1 April.

## KNOWLEDGE HUB



## Mobile banking fraud: 4 things to do to keep your account secure

An unprecedented fraud committed during the registration of an app has come to the fore. One media report suggested that the bank accounts of a number of customers — in a clear breach of rules — were linked to the mobile numbers of strangers. To avoid any mobile banking fraud from happening to you, depositors are encouraged to follow these rules of thumb.

Tips to keep your account safe and secure **Linking mobile number**

You must ensure to link your mobile number to your bank account as well as to the net banking as soon as you open a bank account. Once your mobile number is linked to the bank account, a new number cannot be linked.



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## Tips to keep your account safe and secure **Linking mobile number**

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## **Duly reflecting the balance**

Make sure you receive a message upon withdrawal on your mobile phone. Whether the transaction relates to ATM withdrawal or a fund transfer, the debit in the account should be duly reflected in the real time.

## **Don't share the OTP**

The OTP you receive on your phone should never be shared with anyone. The RBI says that the password should not be shared even with the bank employees.

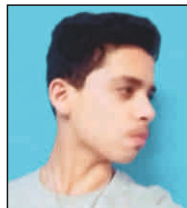
## **Suspicious activity**

In case there is some suspicious activity, the matter should be immediately reported to the bank and to the cyber cops. It is the bank's responsibility to recover the money that is transferred illegally on account of the bank's fault.

## CONGRATULATION TO YOUNG ACHIEVERS



Congratulations to  
**SAYED MOHAMMED SAHIL RIZVI**  
S/O Mr. TASNIM RAZA RIZVI,  
BRANCH MANAGER of  
Bhiwandi Branch, for performing  
brilliantly in IIT JEE  
MAIN 2024 Examination.



Congratulations to  
**SYED RAZA MEHDI**  
S/O Mr. MEHTAB MEHDI  
of Lucknow branch, Code No. 3022,  
for his participation in St. Joseph  
Inter college Lucknow cricket  
tournament and scoring 4 position.

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, 2<sup>nd</sup> Floor, 78 Mohammedali Road, Mumbai – 400 003.**

## QUESTIONNAIRES

Q.1 Top phrases for Leaders : Its Okay to make no mistakes

(a) True (b) False

Q.2 Against which payment bank action has been taken by RBI ?

(ANS) .....

Q.3 NRB stands for .....

Q.4 UAE has not been removed from the list of jurisdiction under increased monitoring.

(a) True (b) False

Q.5. Name the Insurance company with whom our bank has tie up for health insurance

(ANS) .....

**Your reply should reach  
us on or before  
30.03.2024**

## Quiz result of Issue 11 VOL VIII

### Quiz Answer :

1. (c) 2. (b) 3. (b)
4. **POLITICALLY EXPOSED PERSON**
5. (a)



**WINNER's NAME: Mr. Syed Mohd. Naseem Rizvi**  
**Code No. 2854, Andheri Branch**

**SLOGAN : FIRST CHOICE FOR MONETARY NEEDS WITH BMC BANK**

Cash prize and Quiz Competition Certificate is ready and will be delivered to winner during staff function program or seminar by the hands of Managing Director.



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