



NEWSLETTER

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Bombay Mercantile Bank Ltd.

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

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15th June 2023

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FROM THE EDITOR'S DESK

Welcome to the June 2023 edition of the Newsletter. I thank you for using the Newsletter as a trusted and reliable source to enhance and update your professional knowledge.

At the outset, I would like to congratulate all the staff members on the 85th Foundation Day of our bank which was celebrated on the 2nd of June. The bank has completed 85 glorious years of its momentous journey serving the nation and people at large and particularly uplifting the financial condition of the weaker sector, small retailers, taxi drivers, daily labourers, etc. Our bank once was known for extending loans to the taxi service in Mumbai and small businesses, and traders. Our commitment remains glued to this segment more so in the coming years.

Most of the banks are moving towards centralized operations for specialized business functions like account opening, KYC/AML, credit, foreign exchange, treasury, etc. Digital banking is penetrating the nooks and corners of the country and offering banking products and services at the fingertip. Looking into these facts, some may feel that the value of branch banking may diminish and digitization may lead to a reduction in branch networks. Nevertheless, to increase our reach, we are looking at expanding our branch network, if permitted by RBI, to be able to deliver our services with a human touch, in a more effective and efficient manner.

The good news for the month is that our Foreign Exchange department and branches have served the Haj pilgrims by offering attractive rates for Saudi Riyals, as the Hajj Committee of India, this year, did not float the tender for the distribution of Saudi Riyals to the pilgrims. Your bank therefore set up facilities across the country, for the exchange of Saudi Riyals, which was well appreciated by the pilgrims.

The Managing Director is conducting customer meets at various branches across the country, for a firsthand understanding of customers' changing requirements and meeting the same. The customer meeting organized at Aurangabad recently was very well received and gave us an opportunity to interact with many of our old and new loyal customers. We look forward to a great year ahead.

Best wishes to all of you.

ZEESHAN MEHDI



PHOTO GALLERY





PIC 1,2,3 : The Managing Director is conducting CUSTOMER Meet and has undertaken 2 such meeting at our JOGESHWARI branch Mumbai at at AURANGABAD and got good response and customers appreciate the effort of the Bank to reach out with the customers and resolve the issue and guided the customers with our Deposit and Advances scheme . The Managing Director propose to conduct such meeting with the customers and advise the Branch Managers to orgained the customer meet once a month in their branches.

PIC 4 : Mr. Jonathan Linn, Asst. Vice President, Marketing and Ms. Leena Shah, Manager, Correspondent banking division of HABIB AMERICAN BANK, NEW YORK visited our bank and met with MANAGING DIRECTOR

RBI NEWS

KEY HIGHLIGHT OF RBI MONETARY POLICY 08.06.2023

- MPC unanimously decided to keep Repo rate unchanged at 6.5%.
- Standing Deposit Facility Rate remains at 6.25%; while Marginal Standing Facility Rate and Bank Rate also unchanged at 6.75%.
- MPC voted 5 members to 1 to remain focused on withdrawal of accommodation to ensure that inflation progressively aligns with the target.
- Global pace of monetary policy is slowing as global risks of recession are increasing.
- 2 central banks have increased rates after a pause as the data keeps changing.
- CPI eased in Mar-23 and has moved into an acceptable band.
- The liquidity in the system has continued to be higher which is also due to the deposit of the 2000 currency notes in recent times.
- Indian rupee has remained stable since January 2023. India's foreign exchange reserves stood at \$595.1 billion as on June 2 2023.

Reserve Bank launches '100 Days 100 Pays' Campaign for Return of Unclaimed Deposits

Balances in savings / current accounts which are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity are classified as "Unclaimed Deposits". These amounts are transferred by banks to "Depositor Education and Awareness" (DEA) Fund maintained by the Reserve Bank of India.. Recently, the Reserve Bank has also announced the setting up of a Centralised Web portal for public to search unclaimed deposits across multiple banks. The Reserve Bank of India announced a '100 Days 100 Pays' campaign for banks to trace and settle the top 100 unclaimed deposits of every bank in every district of the country within 100 days. This measure will complement the ongoing efforts and initiatives by the Reserve Bank to reduce the quantum of unclaimed deposits in the banking system and return such deposits to their rightful owners/ claimants.

The banks commence the campaign from June 01, 2023.

Our Bank has also set up separate cell at Head office Headed by Senior Official to trace the Depositors whose deposit are lying with Reserve Bank of India.

Governor, Reserve Bank of India meets heads of Federations of UCBs of States and CEOs of Primary (Urban) Co-operative Banks (UCBs)

The Governor, Reserve Bank of India (RBI) held a meeting with the National Federation of Urban Co-operative Banks and Credit Societies Limited (NAFCUB), select Federations of UCBs from various States and the CEOs of select UCBs. The meeting was also attended by Shri M Rajeshwar Rao, Deputy Governor, Executive Directors Shri S C Murmu, Shri Saurav Sinha, Shri Jayant Kumar Dash, Shri Neeraj Nigam along with a few senior officials of the RBI. He advised UCBs and their Federations to strengthen governance and risk management, adopt appropriate business strategies and explore suitable technology solutions to enable them to sustain and grow their business and serve their customers, keeping in mind the interest of the depositors.

The participants shared their inputs and suggestions regarding regulatory and supervisory matters applicable to urban co-operative banks. It was decided that the Standing Advisory Committee (SAC) meetings will henceforth be held once in six months instead of once in a year. It was also decided that RBI will nominate a senior officer who will be the single point of contact for all issues related to UCBs and a formal interaction with the designated senior officer would be held quarterly.



₹ 2000 Denomination Banknotes – Withdrawal from Circulation; Will continue as Legal Tender

The ₹ 2000 denomination banknote was introduced in [November 2016](#) under Section 24(1) of RBI Act, 1934, primarily to meet the currency requirement of the economy in an expeditious manner after the withdrawal of legal tender status of all ₹ 500 and ₹ 1000 banknotes in circulation at that time.

In pursuance of the “Clean Note Policy” of the Reserve Bank of India, it has been decided to withdraw the ₹ 2000 denomination banknotes from circulation.

Members of the public may deposit ₹ 2000 banknotes into their bank accounts and/or exchange them into banknotes of other denominations at any bank branch. Deposit into bank accounts can be made in the usual manner, that is, without restrictions and subject to extant instructions and other applicable statutory provisions. In order to ensure operational convenience and to avoid disruption of regular activities of bank branches, exchange of ₹ 2000 banknotes into banknotes of other denominations can be made upto a limit of ₹ 20,000/- at a time at any bank starting from May 23, 2023. Members of the public are encouraged to utilise the time up to September 30, 2023 to deposit and/or exchange the ₹ 2000 banknotes.

UCB NEWS

RBI Approves Merger of Maratha Co-op Bank with Cosmos Co-op Bank

The Reserve Bank of India (RBI) has granted approval for the voluntary Scheme of Amalgamation of Maratha Sahakari Bank with The Cosmos Co-operative Bank. The merger is effected from May 29, 2023.

RBI ANNOUNCED 4 IMPORTANT initiatives TAKEN TO STRENGTHEN THE UCBs

1. UCBs CAN NOW OPEN NEW BRANCHES UPTO 10% OF THE BRANCHES IN THE PREVIOUS financial year without approval of RBI, subject to certain condition
2. UCBs can do one time settlement at par with commercial bank through Board approved policies.
3. UCBs through board approved policies may provide process for technical write off with borrower.
4. UCBs given 2 more year to meet the priority sector lending targets.

FLASH NEWS

Formation of Umbrella Organization gains pace; CEO appointed

A well-known face in the cooperative banking sector Shri Atul Khirwadkar has been appointed as the first Chief Executive Officer of the National Urban Co-operative Finance and Development Corporation (NUCFDC), an NBFC, which will act as a catalyst for all Urban Cooperative Banks of the country. He has been relieved as the MD & CEO of Kalyan Janata Sahakari Bank on 16th May 2023 for undertaking the new responsibility.

The UO will have an authorised capital of Rs 500 crore. Initial issued and paid up capital will be Rs 300 crore. The Steering Committee recommended that if each UCB contributes Rs 0.10 per every Rs 100 of assets, the above amount of Rs 300 crore can be contributed to the capital of the UO by all the UCBs. Nafcub has been able to secure a share of Rs 200 crore from the NCDC for the UO, which is seen as a big victory. RBI is watching the response of UCBs to the idea, said senior co-operators

Congratulations

SVC BANK

We wish all the best **Mr. Durgesh S Chandavarkar**
Chairman of SVC Bank for winning the election of the Board of Directors.

TJSB

The newly appointed **Ms Subbalakashmi Shirali**,
who took over the charge as the new Managing Director & CEO of the TJSB WE WISH HER ALL THE BEST .



Ms. PATHAN MADIHA KHAN
D/o Mr. NASIMUL HASAN KHAN PATHAN,
DEPUTY GENERAL MANAGER,
passed B.B.A L.L.B from GUJARAT UNIVERSITY,
with First Class Distinction.



Ms. SYED ALMAS ZEHRA
D/o Mr. QAMAR HASNAIN MOHD. KAZMAIN,
CAD. H.O. passed H.S.C commerce with 93%.

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 RBI has raise the Repo the rate in the monetary policy

- (a) True (b) False

Q.2 2000 Denomination Banknotes – Withdrawal from Circulation; Will not continue as Legal Tender

- (a) True (b) False .

Q.3 Reserve Bank launches '100 Days 100 Pays' Campaign for Return of OVERDUE Term Deposits

- (a) False (b) True

Q.4 RBI Approves Merger of Maratha Co-op Bank with SVC Bank

- (a) True (b) False

Q.5 _____ has been appointed as the first Chief Executive Officer of the National Urban Co-operative Finance and Development Corporation (NUCFDC)

- (a) Mr. Durgesh S Chandavarkar (b) Mr Atul Khirwadkar

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

Quiz result of issue 3 VOL VII

Quiz Answer :

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

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WINNER's NAME: Mr. Ramzan A. Shaikh
(Officer Shares & stationary Department)
(Code : 2782)

SLOGAN : WE UNDERSTAND YOU BETTER.....TRUST US



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