

STATE BANK OF INDIA OFFICERS' ASSOCIATION

(BENGAL CIRCLE)

(Registered under Trade Unions Act 1926-Regd. No. 6908)

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Circular No. 186/2021

Date: 26.12.2021

To All Members (Please Circulate)

EMPOWERMENT SERIES WEEKLY KNOWLEDGE UPDATE (19.12.2021 to 25.12.2021)

Under empowerment series, gist of e-circulars for the period from 19.12.2021 to 25.12.2021 have been compiled with an endeavour to outspread amongst the members. This compilation is appended to "WEEKLY KNOWLEDGE UPDATE" for wide circulation.

SYNOPSIS OF CIRCULARS ISSUED BETWEEN 19.12.2021 TO 25.12.2021

SL NO	CIRCULAR DATE	MASTER S NO.	DEPARTMENTS NO.	SUBJECT	GIST OF CIRCULAR								
1	20/12/2021	953/2021 - 22	R&DB/S&DB-YONO/3/2021 - 22	YONO: FINANCIAL SUPERSTORE: VIRTUAL MOBILE NUMBER (VMN) PROCESS FOR RECORDING CUSTOMER CONSENT DIGITALLY	To adopt best practices and be compliant with the extant regulation, Virtual Mobile Number (VMN) process for recording customer's consent digitally is introduced for journeys on YONO Branch Portal. SOP is also available at SBI Times>>Quick Links>>YONO Times>>SOPs>> SOP for VMN process for YONO Branch Portal journeys.								
2	20/12/2021	954/2021 - 22	NBG/PBBU-PMDGDS/24/2021 - 22	GOLD MONETISATION SCHEME 2015-REVAMPED GOLD DEPOSIT SCHEME: AMEUREMENT IN MASTER CIRCULAR	RBI vide their Notification No. RBI/2021-22/115 DoR.AUT.REC. 62/23.67.001/ 2021-22 dated 28.10.2021 has made amendments in GMS Master Direction (No. DBR.IBD.No. 45/23.67.003/2015-16 dated October 22, 2015) and added sub-para 2.2.2 (f), containing guidelines on premature closure of MLTGD Deposit Accounts, on account of death of the depositor, before and after Lock-in-period. In view of above, Bank's guidelines on Premature Repayment to MLTGD Depositors, issued vide Master Circular Para-No. 4 sub-para I-8 (b), have been suitably modified and attached as Annexure-I. All other instructions will remain unchanged.								
3	21/12/2021	955/2021 - 22	R&DB/BOD-IBA/54/2021 - 22	IBA SCHEME FOR RECOMMENDING TRANSPORT OPERATORS COMMENTS OF MEMBER BANKS	Shubham Logistics have applied for being recommended to Member Banks under the IBA Scheme. Accordingly, please arrange to provide views / comments latest by 29th December, 2021 by email to dgm.bod@sbi.co.in.								
4	22/12/2021	956/2021 - 22	IMA/IMA-FEMA/6/2021 - 22	FEMA AUDIT POLICY REVISED DEALT WITH NORMS OF FEMA AUDIT REPORTS	The existing and revised instructions related to FEMA audit "Dealt With" are furnished below: <table border="1"> <thead> <tr> <th>Existing norm</th> <th>Revised norm</th> </tr> </thead> <tbody> <tr> <td>(i) Minimum compliance levels in High Risk / Medium Risk areas is 95%.</td> <td>(i) Minimum compliance levels in High Risk / Medium Risk areas is 95%.</td> </tr> <tr> <td>(ii) Overall compliance level is 90%.</td> <td>(ii) Overall compliance level is 90%.</td> </tr> <tr> <td></td> <td>(iii) Alignment of Foreign Currency Portfolio accounts (Forward Contracts, Bill of Exchange, Foreign Currency Sight Bills, Foreign Shipment Credit in foreign Currency, Export Rediscounting) has to be achieved.</td> </tr> </tbody> </table> <p>All other instructions mentioned in our Circular no. IMA / IMA – FEMA / 1 / 2021-22 dated 09.04.2021 remain unchanged. Effective Date : The revised instructions is effective from 01.01.2022.</p>	Existing norm	Revised norm	(i) Minimum compliance levels in High Risk / Medium Risk areas is 95%.	(i) Minimum compliance levels in High Risk / Medium Risk areas is 95%.	(ii) Overall compliance level is 90%.	(ii) Overall compliance level is 90%.		(iii) Alignment of Foreign Currency Portfolio accounts (Forward Contracts, Bill of Exchange, Foreign Currency Sight Bills, Foreign Shipment Credit in foreign Currency, Export Rediscounting) has to be achieved.
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5	22/12/2021	957/2021 - 22	CDO/P&HRD-IR/78/2021 - 22	INDIVIDUAL HOUSING LOAN SCHEME AND OTHER STAFF LOANS CALCULATION OF EMI/NMI RATIO OF 60:40 NPS DEDUCTION: CLARIFICATION	For the purpose of calculating permissible EMI/NMI ratio for Staff Loans in respect of the employees who are governed by the NPS/SBIEDCPS, it is clarified as under: - a) Employee's NPS contribution (Tier-I NPS account), which is a mandatory statutory deduction, should continue to be considered as a 'deduction', while making loan eligibility calculations. b) However, any NPS contribution made by an employee to his Tier-2 NPS account (which is optional and at the discretion of employee), should not be considered as a 'deduction' (just like additional PF contribution).								

Shubhajyoti Chattopadhyay

General Secretary

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6	22/12/2021	958/2021 - 22	GMUK/GMU/SP-MISC/32/2021 - 22	FOREIGN CURRENCY (FC) ACCOUNTS : TRANSMISSION OF NEGATIVE INTEREST ON EURO BALANCES TO CUSTOMERS	It has now been decided that the charges as applicable to EEFC Balances in Euro has to be recovered in case of FCA balances in Euro as well. In view of the above, the following conditions for EEFC accounts in Euro are now being extended to cover FCA accounts in Euro: a) Charge @ 0.45% p.a on daily balance. b) Month end charges of 3.50% p.a on balance in the account on the last day and first day of the month. c) Branches to obtain prior approval from GMUK for any FCA deposit amount exceeding Euro 5.00 Mio.								
7	22/12/2021	959/2021 - 22	NBG/SMEBU-SME ADVANC/52/2021 - 22	MASTER CIRCULAR: SME SMART SCORE	To enable the operating functionaries to have current instructions at one place on the product SME Smart Score, a Master Circular incorporating all the existing Circulars/Instructions has been prepared.								
8	22/12/2021	960/2021 - 22	NBG/GAD-GBSS/15/2021 - 22	GOVERNMENT BUSINESS SOFTWARE SOLUTION (GBSS) FOR CENTRAL GOVERNMENT TRANSACTIONS MASTER CIRCULAR - 2021	The Government Business Software Solution (GBSS) had been developed as a frontend interface for Government transactions with the intent of having a robust system with additional safety features and user-friendly menu options for meeting the increasing MIS requirement of Government agencies. The Master Circular on GBSS has been reviewed and revised as part of periodical review duly incorporating the updated implementation status as on date.								
9	22/12/2021	961/2021 - 22	CCO/CPD-ADV/112/2021 - 22	REVIEW OF POLICY ON APPOINTMENT OF NOMINEE DIRECTORS IN BOARD OF COMPANIES ASSISTED BY THE BANK	The policy on appointment of Nominee Directors on the Board of assisted companies has been reviewed with modifications. Some of the changes made in the policy are as under: i. Maximum age limit for appointment of Nominee Directors has been reduced from 70 years to 65 years. ii. Code of Conduct and Do's & Don'ts for Nominee Directors have been incorporated. iii. Role & responsibilities of Nominee Director has been revised. iv. Authority structure to approve appointment of Nominee Director has been revised. v. Provisions has been made to provide necessary support to the Nominee Director in case of legal complications/ other problems faced by them								
10	23/12/2021	962/2021 - 22	GMUK/GMU/SP-MISC/33/2021 - 22	CORRESPONDENT RELATIONS - FOREIGN OFFICE: SBI FRANKFURT CHARGES AND FEE SCHEDULE	MT103 transaction with charge type "OUR" was discontinued by SBI Frankfurt w.e.f 01-09-2020, as it was causing bank to pay more to intermediary bank than receiving from our customers. The discontinuation resulted in loss of business proposition for our branches and to overcome it SBI Frankfurt has come up with a guaranteed "OUR" pricing mechanism with revised fee structure. The Fee schedule for incoming/outgoing payments and account maintenance under the said mechanism are placed in the circular.								
11	23/12/2021	963/2021 - 22	NBG/CVE-BU/SBI General/41/2021 - 22	CVE-BU : SBI GENERAL AROGYA SUPREME - HEALTH INSURANCE	It has been decided to launch a new product – Arogya Supreme – Health Insurance, an individual retail product. It offers 3 different plans as under : <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Plan</th> <th>PRO</th> <th>PLUS</th> <th>PREMIUM</th> </tr> </thead> <tbody> <tr> <td>Sum Insured</td> <td>Rs.1 – Rs.5 lac</td> <td>Rs.6 – Rs.20 lacs</td> <td>Rs.25 lac – Rs.5 cr</td> </tr> </tbody> </table>	Plan	PRO	PLUS	PREMIUM	Sum Insured	Rs.1 – Rs.5 lac	Rs.6 – Rs.20 lacs	Rs.25 lac – Rs.5 cr
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12	24/12/2021	965/2021 - 22	CCO/CPD-ADV/113/2021 - 22	EXPORT CREDIT INSURANCE FOR BANKS (ECIB) SCHEME OF ECGC LTD.	ECGC Ltd. has advised that the definition of SSE/ SSI has been revised for extending the benefit of higher percentage of cover, as export turnover is excluded for determining the 'Micro Enterprise' status in terms of turnover criteria. Accordingly, higher percentage of cover, as applicable, would be available in respect of the exporters with an annual turnover of up to Rs. 5 crore.								
13	24/12/2021	966/2021 - 22	NBG/PB/C^ITU-CSP/3/2021 - 22	CORPORATE SALARY PACKAGE AND START UP SALARY PACKAGE: REVISION IN ELIGIBILITY CRITERIA FOR SALARY PACKAGE TIE-UPS WITH CORPORATES/ INSTITUTIONS	METRO CENTRES: Min. no. of employees is 25, Minimum total salary payment of Rs. 20 lacs per month. OTHER CENTRES: Min. no. of employees is 20, Minimum total salary payment of Rs. 15 lacs per month. START-UPS: No restrictions provided salary accounts for all employees are sourced. PARTNERSHIP/PROPRIETORSHIP FIRMS: Salary Package Account facility to Partnership Firms under new tie-ups will not be available. TRUSTS, SOCIETIES & CLUBS: Only reputed ones will be allowed on the basis of business potential. These tie-ups will be done with the approval from GM (Network). **All CAG/ CCG Companies will be under white-listed category. In case of Corporates (other than white-listed) approval from GM (NW) will be required. Corporates not dealing with SBI or not inclined for a Salary Tie Up : Opening of Salary Accounts is permitted provided proof of request to Employer for crediting salary to CSP account with SBI is submitted by the employee. However, the account should be minimum Diamond category account, given the corporate falls in Whitelisted Category.								

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14	24/12/2021	967/2021-22	GMUK/GMU/SP-MISC/34/2021 - 22	Pricing of FCNR (B) Loans linked to Alternate Reference Rates (ARRs) Transition from LIBOR to ARR	In keeping with the LIBOR transition movement internationally and the subsequent press release date July 8, 2021 by Reserve Bank of India reiterating that Banks to cease entering into new financial contracts that reference LIBOR as a benchmark and instead use any widely accepted Alternative Reference Rate (ARR), it has been decided by the competent authority to make changes in card rates, discretionary authority structure for concession and product codes in CBS pertaining to FCNR (B) loans linked to ARR.												
15	24/12/2021	968/2021-22	NBG/PBU/PL-SCHOLAR/26/2021 - 22	PERSONAL BANKING ADVANCES EDUCATION LOAN- SCHOLAR LOAN SCHEME □ INCLUSION OF VELLORE INSTITUTE OF TECHNOLOGY (VIT), VELLORE □ INCLUSION OF VELLORE INSTITUTE OF TECHNOLOGY (VIT), CHENNAI	Competent Authority has approved inclusion of Institutes under Scholar Loan Scheme, as under: <table border="1"><thead><tr><th>Name of the Institute</th><th>Courses included</th><th>List</th><th>Mapped Branch</th></tr></thead><tbody><tr><td>Vellore Institute of Technology (VIT), Vellore</td><td>All full-time courses</td><td>C</td><td>Vellore Main Branch Br. Code-00947</td></tr><tr><td>Vellore Institute of Technology (VIT), Chennai</td><td>All full-time courses</td><td>C</td><td>Tambaram Main Branch Br. Code-1243</td></tr></tbody></table>	Name of the Institute	Courses included	List	Mapped Branch	Vellore Institute of Technology (VIT), Vellore	All full-time courses	C	Vellore Main Branch Br. Code-00947	Vellore Institute of Technology (VIT), Chennai	All full-time courses	C	Tambaram Main Branch Br. Code-1243
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With revolutionary greetings,



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