

# STATE BANK OF INDIA OFFICERS' ASSOCIATION

## (BENGAL CIRCLE)

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

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Circular No. 69/2024

Date: 02.06.2024

**To All Members (Please Circulate)**

### **EMPOWERMENT SERIES** **WEEKLY KNOWLEDGE UPDATE** **(26.05.2024 TO 01.06.2024)**

As a part of "WEEKLY KNOWLEDGE UPDATE", we have once again compiled gist of e-circulars for the period 26.05.2024 to 01.06.2024. We are delighted to bring out this compilation under **empowerment series** for circulation amongst members.

### **SYNOPSIS OF CIRCULARS ISSUED BETWEEN 26.05.2024 AND 01.06.2024**

SL NO	CIRCULAR DATE	MASTERS SR NO.	DEPARTMENTS NO.	SUBJECT	GIST OF CIRCULAR
1	27.05.24	199/2024-25	NBG/SMEBU/ISM ECAMPAIGN/16/2024 - 25	"CGTMSE KAVACH" Campaign From 15.05.2024 To 15.08.2024	CGTMSE has also introduced a "Hybrid Security" product in 2018 wherein the Banks are allowed to obtain collateral security for a part of the credit facility, and the CGTMSE guarantee cover for the remaining unsecured part of the credit facility can be obtained up to a maximum of Rs.5 crores. The advantages of obtaining CGTMSE coverage by the units, various concessions provided by CGTMSE and launch of BRE to speed up loan sanction process, the Appropriate Authority of the Bank has approved for launching a Campaign for 3 months with the objective of increasing our CGTMSE covered portfolio.
2	27.05.24	200/2024-25	CDO/P&HRD-PM/13/2024 - 25	RESTRICTION/ MONITORING MECHANISM FOR STAFF DEMAT ACCOUNTS WITH DEPOSITORIES OTHER THAN STATE BANK GROUP	In order to place a system of placing restriction/ monitoring mechanism on our employees and their wholly dependent family members for holding Demat accounts with depositories other than State Bank Group, the Competent Authority has decided to issued the instructions mentioned in the circular.
3	28.05.24	201/2024-25	NBG/PBU/AL-AUTOLOAN/2/2024 -25	RETAIL LOAN: AUTO LOANS PERFORMANCE BASED DEALER PAYOUT STRUCTURE (BASED ON DISBURSEMENT)	Dealer payout is considerable part of our expenses in car loan sourcing and heavily impacts the profitability of car loan product. In view of the same, competent authority has approved Performance based Dealer pay-out structure for auto loan sourcing, based on the volume of business sourced by the respective dealerships.
4	28.05.24	202/2024-25	CDO/ORG-DFP/2/2024 - 25	REVIEW OF SCHEME OF DELEGATION OF FINANCIAL POWERS 2024 - GENERAL MATTERS	The Scheme of Delegation of Financial Powers – General Matters (SDFP-GM) and the 'Compendium on Scheme of Delegation of Financial Powers' were last circulated, vide e-circular No. CDO/ORG-DFP/1/2023-24 Dated 15-04-2023. 2. Based on the recommendations from Business Units/ Departments the modifications are approved by the appropriate Authority i.e. Modification in Financial Powers delegated for Payment of Commission/ Fee to Business Correspondence (BC)
5	28.05.24	203/2024-25	R&DB/BOD-SC/15/2024 - 25	CASH DEPOSITED THROUGH SBI ADWMs WAIVER OF ADWM CASH DEPOSIT CHARGES FOR CURRENT ACCOUNTS.	As per approval of Competent Authority, it has been decided to waive Cash Deposit charges in all variants of Current Accounts in case of cash deposited through SBI ADWMs with effect from 12th April 2024.
6	28.05.24	204/2024-25	CCO/CPD-ADV/22/2024 - 25	IMPACT PORTAL (Integrated Management of Product/ Policy Approvals, Compliances & Technology Changes – PORTAL)	A new portal "IMPACT" has been developed to revamp the Bank's existing manual approval process for New/ Review of Credit Policies and Products. The Portal shall consist of Feedback Stage, Alignment Stage, Approval Stage and Circular Issuance Stage and shall tackle the challenges of the existing process.
7	28.05.24	205/2024-25	NBG/SME/SCFU-e-DFS/23/2024 - 25	ELECTRONIC DEALER FINANCE SCHEME (e-DFS): TIE-UP WITH AMARA RAJA ENERGY & MOBILITY LIMITED (AREML) MODIFICATIONS	Refer to our circular No. NBG/SME/SCFU-e-DFS/75/2023 - 24 dated 30.09.2023 and modification circular no. NBG/SME/SCFU-e-DFS/156/2023 - 24 dated 20.02.2024 for financing the Dealers of <b>AMARA RAJA ENERGY &amp; MOBILITY LIMITED (AREML)</b> . The competent authority has approved the modifications in the product features of the circular:
8	29.05.24	206/2024-25	IBG/IBG-Domestic(IBD)/5/2024 - 25	Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) (Amendment) Regulations, 2024	It has been notified by the FED, RBI, vide Notification No.FEMA.10(R) (3)/2024-RB dated 23.04.2024, that in exercise of the powers conferred by Section 9 and clause (e) of sub-section (2) of section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999), the Reserve Bank of India has made the following amendment in the Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015 (Notification No. FEMA10(R)/2015-RB dated January 21, 2016)

**Shubhajyoti Chattopadhyay**

General Secretary

Mobile : 9434551152

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: 2 :

SL NO	CIRCULAR DATE	MASTERS NO.	DEPARTMENT S NO.	SUBJECT	GIST OF CIRCULAR
9	29.05.24	207/2024-25	IBG/IBG-Domestic(IBD)/6 /2024 - 25	International Banking- Import of Goods & Services Modification in Circular Guidelines	Refer to e-Circular dated 25.04.2017 contains guidelines on import of goods and services. The circular has inter alia advised the procedure of filing of Suspicious Transaction Report (STR) and guidelines on ascertaining the conduct of the account in case of customers not having any borrowing arrangements with the Bank. The feedback received from AML/ CFT Cell, Jaipur and to align it with the revised guidelines contained in the e-Circular dated 12.03.2024 on sources and process for filing STR, the revised guidelines are mentioned in the circular.
10	30.05.24	208/2024-25	NBG/SME/SCF U-e-DFS/24/2024-25	SUPPLY CHAIN FINANCE UNIT – NEW CAMPAIGN: "SCF KE SITAARE" FOR SANCTION AND ONBOARDING OF NEW DEALERS/VENDORS UNDER e-DFS /e-VFS AND ENHANCEMENT OF LIMIT UNDER E-DFS/E-VFS OF EXISTING DEALERS/VENDORS PERIOD: 02.05.24 TO 31.07.24 FOR SANCTION AND DISBURSEMENT	Bank has launched a new campaign under the new name "SCF Ke SITAARE". The new name represents new direction, as Bank has decided to combine the drive for on boarding of new e-DFS dealers/ e-VFS vendors and enhancement of limits for existing dealers/vendors under e-DFS/e-VFS, under the single campaign, "SCF Ke Sitaare". This would help in achieving the desired growth during FY 2024-25.
11	30.05.24	209/2024-25	CMP – DW / 1 / 2024 - 2025	CASH MANAGEMENT PRODUCT SBI EQUITY DIVIDEND WARRANT PAY OUT 2023 - 2024	In respect of payment of dividend to the shareholders of our Bank, it has been decided by the appropriate authority to extend the facility of payment of Bank's Dividend Warrant "AT PAR" at All Branches of State Bank of India in India.
12	30.05.2024	210/2024 - 25	IBG/IBG-Domestic(IBD)/7 /2024 - 25	Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) (Amendment) Regulations, 2024	Refer to e-Circular dated 20.11.2019 on Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as prescribed by RBI, vide Notification dated 17.10.2019. Further, it has been notified by the FED, RBI, vide Notification dated 23.04.2024, that in exercise of the powers conferred by Section 47 of the Foreign Exchange Management Act, 1999 (42 of 1999) and consequent to the Foreign Exchange Management (Non-Debt Instrument) Rules, 2019, the Reserve Bank of India has made the following amendments to the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 [Notification dated October 17.10.2019]. Operating units to take note of the above instructions and bring it to the notice of staff and customers concerned. The necessary changes to the direction are being updated by the RBI in its Master Direction, which may be referred by the operating units.
13	31.05.2024	211/2024-25	NBG/PBU/PL-XPRESS/7/2024 - 25	PERSONAL BANKING ADVANCES XPRESS CREDIT SCHEME PROCESSING OF LOANS OF "EXCEPTION CASES" W.E.F. 01.06.2024	No Xpress Credit loan application of these "Exception Cases" should be sanctioned at branches w.e.f. 01.06.2024. All such loan applications of "Exception Cases" should be mandatorily sent to RBO/ RACC/ RCC/ ZCC for sanction in RLMS, till further instructions. Xpress Credit loans falling under "Exception Cases" are mentioned in the circular.
14	31.05.2024	212/2024-25	CCO/CPD-ADV/23/2024-25	POLICY ON CONDUCT OF STOCK & RECEIVABLE AUDIT (SRA)	Master Circular on conduct of Stock & Receivable Audit was issued vide e-Circular dated 01.02.2023. On the basis of feedback collected from various stakeholders, policy on conduct of Stock & Receivable Audit (SRA) has been formulated. The policy has been approved by the competent authority and is annexed to the circular.
15	31.05.2024	213/2024-25	NBG/PBBU-PMD-GL/7/2024 - 25	Gold Loans Market Value and Advance Value of Gold for Agri, SME & PB Gold Loans Effective from 01.06.2024	Refer to e- Circular No. NBG/PBBU-PMD-GL/5/2024 - 25 dated 30.04.2024, advising the Market Value and Advance Value of gold w.e.f. 01.05.2024 for Agri, SME & Personal Banking (PB) Gold Loans. As per regular monthly review, revised Market Value and Advance Value per gram of Gold with effect from 01.06.2024 are mentioned in the circular.
16	31.05.2024	214/2024-25	CCO/CPD-ADV/24/2024-25	FAIR LENDING PRACTICE POLICY ON PENAL CHARGES IN LOAN ACCOUNTS	RBI issued circular on 'Fair Lending Practice - Penal Charges in Loan Accounts' vide circular dated 18.08.2023 and directed scheduled commercial banks to have Board approved policy on penal charges in lieu of existing penal interest and compliance to general guidelines provided by regulator. Accordingly, the Board has approved the Bank's Policy on Levying Penal Charges in Loans and Advances which has been placed at Annexure-1.
17	31.05.2024	215/2024-25	CCO/CPD-ADV/25/2024-25	POLICY AND SOP ON ENGAGEMENT OF AGENCIES FOR SPECIALISED MONITORING(ASM)	Policy for engagement and operational guidelines of Agency for Specialised Monitoring (ASM) has been formulated and approved by the Competent Authority. SOP for Agency for Specialised Monitoring has also been reviewed and suitable modifications have been made in existing guidelines/formats along with general parameters/Industry Specific Parameters. The Policy on ASM has been placed as Annexure (I) and SOP along with formats are placed as Annexure (II to XII).

**Shubhajyoti Chattopadhyay**

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: 3 :

SL NO	CIRCULAR DATE	MASTERS NO.	DEPARTMENTS NO.	SUBJECT	GIST OF CIRCULAR
18	31.05.2024	216/2024-25	CCO/PPD-ADV/26/2024 - 25	RBI Master Circular- Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.	Refer to e-Circular dated 25.05.2023 wherein RBI guidelines on "Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances" were circulated. Now, RBI has issued a Master Circular vide RBI / 2024-25/12/ DOR.STR. REC.8/ 21.04.048/2024-25 dated April 2, 2024, consolidating the instructions issued up to 31.03.2024. Hence, a copy of the Master Circular is attached as an Annexure for information and compliance.
19	01.06.2024	217/2024-25	NBG/ABU/BP-CMPGN/3/2024 - 25	ABU & GSS DEPARTMENT NEW CAMPAIGN FOR RELATIONSHIP MANAGER RURAL BUSINESS (RMRUs) GEMS OF AGRICULTURE - SUMMER SEASON 2024	"GEMS OF AGRICULTURE" is a flagship campaign for RMRUs to encourage, motivate, and recognize them for their contribution towards Agri business. Based on the successes of the earlier Seasons of the campaign in FY'24 and to give an additional enabler to the Circles for budget/target achievement for FY'25, Bank has launched another season of the campaign for RMRUs called "GEMS OF AGRICULTURE - SUMMER SEASON 2024" for the period 15th May'2024 to 15th July'2024.
20	01.06.2024	218/2024-25	NBG/ABU/BP-CMPGN/4/2024 - 25	ABU & GSS DEPARTMENT AGRI CENTRALIZED PROCESSING CENTRES (AGRI CPCs) NEW CAMPAIGN - "CHAMPIONS OF AGRI CPCs - SUMMER SEASON 2024"	"CHAMPIONS OF AGRI CPCs" is a flagship campaign for Agri CPCs to encourage, motivate, and recognize them for their contribution towards high value Agri business. Bank has launched another season of the campaign for Agri CPCs called "CHAMPIONS OF AGRI CPCs-SUMMER SEASON 2024" for the period 15th May'2024 to 15th July'2024.
21	01.06.2024	219/2024-25	NBG/GAD-GBU/9/2024 - 25	STATE GOVERNMENT BUSINESS CHANGES IN MONTHLY BALANCE TRANSFER TO 4TH OF THE FOLLOWING MONTH	Bank advised by RBI vide letter dated 22.05.2024 regarding revised timeline for reporting previous month's State Government transactions. The revised timelines for reporting previous month's transactions effective May 2024 will be upto 4th of the next month (previous day, if 4th is a holiday) in respect of State Government transactions.

With revolutionary greetings,



**Shubhajyoti Chattopadhyay**  
(General Secretary)

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