

Hamara Prayas

THE MONTHLY TABLOID OF ANDHRA PRADESH MAHESH CO-OPERATIVE URBAN BANK LTD.

Editor : Ranjana Sharma

Volume - XIII | Issue : 11 | Price : ₹ 1/-



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From the Chairman's Desk

HOW TO BE MORE PRODUCTIVE?

Being productive isn't easy, regardless of how badly you'd like to be and how hard you think you're willing to work. But increasing your output at work and in life is a much more attainable goal if you're not sabotaging yourself with bad habits. Here are 10 things you should stop doing right now :

1. Impulsive web browsing : Since most of us work with access to the internet, it's easy to get side-tracked looking up the answer to a random question that just popped into your head. That's why Quora users recommend writing down these thoughts or questions on a notepad. This way, you can look up the information you want later, when you're not trying to get work done.

2. Moral licensing : Whether it's a new diet, workout routine, or work schedule, one of the most difficult things about forming a new habit is the urge to cheat as a reward for sticking to a routine for awhile. This idea that we "deserve" to splurge on fancy meal after being thrifty for a week is called "moral licensing," and it undermines a lot of people's plans for self-improvement. Instead, try making your goal part of your identity, such that you think of yourself as the kind of person who saves money or works out regularly, rather than as someone who is working against their own will to do something new.

3. Putting off your most important work until later in the day : People often start off their day by completing easy tasks to get themselves rolling and leave their more difficult work for later. This is a bad idea, and one that frequently leads to the important work not getting done at all. As researchers have found, people have a limited amount of willpower that decreases throughout the day. That being the case, it's best to get your hardest, most important tasks done at the beginning of the day.

4. Taking many meetings : Nothing disrupts the flow of productivity like an unnecessary meeting. And with tools like email, instant messenger, and video chat at your fingertips, it's best to only use meetings for introductions and serious discussions that can only be held in person. Blue Grace Logistics founder recommends that people don't accept a meeting unless the person who requested it has put forth a clear agenda and stated exactly how much time they will need. And even then, he recommends giving the person half of the time they initially requested.

5. Multi-tasking : While many people believe they

are great at doing two things at once, scientific research has found that just 2% of the population is capable of effectively multi-tasking. For the rest of us, multi-tasking is a bad habit that decreases our attention spans and makes us less productive in the long run.

6. Hitting the snooze button : It might feel like pressing the snooze button in the morning gives you a little bit of extra rest to start your day, but the truth is that it does more harm than good. That's because when you first wake up, your endocrine system begins to release alertness hormones to get you ready for the day. By going back to sleep, you're slowing down this process. Plus, nine minutes doesn't give your body time to get the restorative, deep sleep it needs.

7. Failing to prioritize : It's only natural for people to hedge against failure by keeping their options open and trying to pursue a bunch of different goals simultaneously. Take, for instance, the person who is five years into a career in marketing, but preparing themselves for law school just in case. Unfortunately, this sort of wavering can be extremely unproductive.

8. Over-planning : Many ambitious and organized people try to maximize their productivity by meticulously planning out every hour of their day. Unfortunately, things don't always go as planned, and a sick child or unexpected assignment can throw a wrench into their entire day. Instead, you might want to try planning just four or five hours of real work each day, that way you're able to be flexible later on.

9. Under-planning : With that being said, you should take time to strategize before attempting to achieve any long-term goal. Trying to come up with the end game of a project you're doing midway through the process can be extremely frustrating and waste a huge amount of time. Harvard lecturers recommend that you first determine what you want your final outcome to be, then lay out a series of steps for yourself. Once you're halfway through, you can review your work to make sure you're on track and adjust accordingly.

10. Keeping your phone next to your bed : The LED screens of our smart phones, tablets, and laptops give off what is called blue light, which studies have shown can damage vision and suppress production of melatonin, a hormone that helps regulate the sleep cycle.

Wishing you a Happy Deepawali.

Ramesh Kumar Bung

MD & CEO SPEAKS

MEASURES OF SUCCESS

My Dear Colleagues,

How do we measure success? Some consider a person as success only if he becomes a celebrity and newsworthy to hit the headlines. This is just one way of looking at success. It is not only the way. Success has to be based on one's personality and resources available, our cultural and value systems and what we consider to be important. There can be some broad parameters by which we can judge success. The world recognises success only by results. We should include perseverance and repeated attempts as part of our definition of success. We should choose to achieve all round success in all areas of life rather than super success in one area at the cost of others.

Success is a concept created by the mind and it is understood with reference to its opposite, which is failure. These days failure is a bad word and success is a holy word. Success is a continuous process. Since the world bases success on comparison with others, it has become a competitive yardstick.

From time immemorial power, position, designation, wealth & social status have been the signs of success. Most of these are ego driven. People don't see success in intangible qualities such as learning, generosity, patience, forgiveness, freedom from envy, kindness and humility. In the former, we should not expect anyone to care. We have our own lives to lead. Financial success is the number 1 parameter of success in the modern world because it can be measured numerically. The list of the richest in the world is published every year. We eagerly look at it to see how the numbers have moved and how many are there from our country and community.

For financial success we need to develop specific skills, gain the right kind of knowledge and have a certain temperament. The true measure of success in this area would encompass a healthy bank balance and a large heart. Financial success comes at a price, unless we develop the necessary qualities to counter the negative trait. A financially successful person is one who not only makes money but also knows how to spend it wisely.

How do we measure how successful we are in the family? How much comfortable is the family in our presence? Do they feel like being with us when we are around? When they feel good and simply like our presence

that is success. If they look forward to our presence and miss us when we are not there, then that is a very high level of success. Success can also be measured in the quality and quantity of fond memories created for the family which they can live on in future. Looking back they should be able to reminisce the good times they had with us.

Success at work is mostly about meeting targets and goals within a specified time period and beating the competition. To be able to achieve this requires an inner transformation such as knowledge, enthusiasm and hard work. It also requires the cultivation of networking and negotiation skills. Success at work is also about being eminent in our field of work. Others see you as an expert in your profession. Though your personal success in exceeding targets will be applauded and rewarded, you will be remembered far more for how you contributed in creating conducive atmosphere at the workplace and what people got by interacting with you. Creating a work atmosphere that is satisfying and productive is everyone's responsibility.

Organisations measure success based on top lines and bottom lines. What applies to people applies to organisations. People want to be happy and respected. An organisation that has its goal, keeping its employees and customers happy, strives to enhance its reputation will achieve its quantitative goals as a by-product. Unless we pursue in all areas of life, we will be stuck with only one, which will generally be success at work. This will lead to imbalance in other areas, ultimately affecting work also. Should we aim to be successful in all areas or be super successful in one area? It is a choice we all have to make individually. This choice will determine how we distribute our time, money, energy and resources.

Success smells sweet. Feeling successful is good for our physical and emotional health. Success will alter the way we think we are. It can have both positive and negative effects. It can also make us feel superior, snobbish and arrogant and look down upon others. When the heady feeling of success turns into an obsession, it can take on a self-destructive form and consume us, unless we include others in our success. Yet it may produce extraordinary results, which the world will admire. The world really does not care how we became successful. But we should, if we are to remain the same.

Let this Deepawali bring you the most illuminated life.

Cordially Yours,
Virendra K. Khandelwal

RBI TO INTRODUCE CARD-ON-FILE TOKENISATION FACILITY AT ISSUER BANK LEVEL

The move will facilitate creation and linking of tokens to cardholders' existing accounts with e-commerce applications.

The RBI will introduce the facility for creation of card-on-file tokenisation at the issuer bank level to enhance convenience for cardholders in getting tokens created and linking them to their existing accounts with e-commerce applications.

"Given the growing acceptance and benefits of tokenisation of card data, it is now proposed to introduce Card-on-File Tokenisation (CoFT) creation facilities directly at the issuer bank level," Governor Shaktikanta Das said.

Currently, Card-on-File (CoF) tokens can only be created through merchant applications or on the webpage of the e-commerce website.

The Central Bank had introduced Card-on-File Tokenisation (CoFT) in September 2021 and began implementation from October 1, 2022.

Tokenisation has improved the transaction security and approval rate, RBI said, adding that over 56 crore tokens have been created, on which transactions valued at over Rs 5 lakh crore have been undertaken.

"The proposal to introduce card-on-file tokenization directly at the bank level is a game-changer for both cardholders and the financial industry as a whole. It enhances convenience and security, reducing the friction associated with digital transactions. This forward-looking initiative reflects the RBI's commitment to fostering a robust and secure payments landscape in India," said Rajsri Rengan, India Head of Development, Banking and Payments, at FIS.



AN OPPORTUNIST IN THINKING

Anybody can think positive when everything is going right. It is when things are not going right that you need to be in the right frame of mind. After all, with the power of your thoughts, you can 'will' almost anything to happen. Hence, with the power of your thoughts, you can set anything right. Getting our thinking right is the sure-fire way of getting our life right. It is even more important to think right, when things are going wrong.

One of the universal laws of life is: 'Like begets like; like attracts like'. By the thoughts you hold most dominant in your mind, you will draw more and more of similar thoughts into your mind. Things being a mere manifestation of thoughts, your most dominant thoughts will manifest in your life. So, whenever we go through tough times in life or when life is not treating us the way we want to be treated, we so easily slip into negative thinking. We develop the spectacles through which everything seems wrong. The problem with this mentality is that negative thoughts that you are currently holding in your mind will begin to draw more and more of similar negative thoughts and that will become your most dominant thought pattern. When that becomes your most dominant thought pattern, that is exactly what you will keep drawing into your life. That's why when things begin go wrong, so much more goes wrong. When life throws you into tough times, everything turns out to be tough. It happens this way because of thinking trap we fall into. When everything you think is negative, everything that happens obviously turns out to be negative. Revolution is to go into a vicious cycle and evolution is to come out of

that cycle. We have to come out of the vicious cycle of our thought patters. Control the direction of your thinking and always manage to hold positive thoughts as your most dominant thoughts, and see how you navigate through life.

We should practise the same even with people. Search for something positive in every person you have been acquainted with, either qualities or incidents, and hold that as your most dominant thoughts whenever you meet them or think of them. Even when you are sick, you should either recall the days you have been healthy or visualise a healthier future and process that more than the present sickness. You should not miss a single working day on account of sickness in your entire career. Your rate of recovery should astound even doctors.

Since we have to prepare for all possible contingencies in life, while planning our assignments and while introspecting our achievements, we have to think what can be negative, what could have been overlooked, what can go wrong. For can take precautions to counter the negative. Anticipating rains and carrying an umbrella is not negative thinking. It is just proper contingent planning. However, after introspection when you are back in the present continuous, get back to being an incorrigible positive thinker. Use your mind well and 'will' your career.

Ranjana Sharma

Editor/ Dy. Gen. Manager

RBI MONETARY POLICY HIGHLIGHTS : RBI MPC KEEPS REPO RATE UNCHANGED AT 6.5%

RBI Monetary Policy Committee has kept the key policy repo rate unchanged at 6.5%. This is the fourth meeting that the MPC decided to maintain the status quo on the repo rate. The MPC last raised this rate by 25 bps to 6.50% at its meeting in February 2023. Announcing the bi-monthly monetary policy, RBI Governor Shaktikanta Das said the transmission of 250 bps repo rate cut is still incomplete. The Real GDP growth projection for FY24 remains unchanged at 6.5%. Similarly, inflation for FY24 is projected at 5.4%, unchanged from earlier. Preventing food and fuel price shocks are non-negotiable necessities, the Governor said. RBI may have to consider open market operations (OMOs) with regard to G-secs to manage liquidity, Das added. In the post Monetary Policy press conference, Das said that OMO will be via auction.

RBI Monetary Policy: Highlights of bi-monthly monetary policy announced by RBI Governor Shaktikanta Das on 06.10.2023

- All 6 RBI MPC members unanimously voted to keep repo rate unchanged at 6.5%. This is the fourth meeting that the MPC decided to maintain the status quo on the repo rate. The MPC last raised this rate from 6.25% to 6.50% at its meeting in February 2023.
- RBI remains focused on withdrawal of accommodation support growth, tame inflation.
- Cumulative repo rate hike of 250 bps still working its way through economy.
- Real GDP growth forecast retained at 6.5% for FY24.
- Inflation forecast too retained at 5.4% for FY24. Cooling vegetable prices, cut in LPG rates to soften inflation.
- RBI identifies high inflation as major risk to macroeconomic stability and sustainable growth.
- India is poised to become new growth engine of world.
- Limit of gold loan under Bullet Repayment Scheme for UCBs doubled to Rs. 4 lakh.
- Payments Infrastructure Development Fund scheme extended by 2 years to December 2025. It will now include beneficiaries of the PM Vishwakarma scheme.
- RBI has plans to undertake open market operation (OMO) with regard to G-secs to manage liquidity. This will be via auction mode.
- RBI will introduce the facility for creation of card-on-file tokenisation at the issuer bank level to enhance convenience for cardholders.
- RBI has allowed NBFCs (middle and base layer entities) to utilise credit risk mitigation tools to offset their exposure with eligible credit risk transfer instruments.
- Next Monetary Policy Committee (MPC) meeting scheduled for Dec 6-8, 2023.

ANCIENT INDIA FACTS

Often overlooked by historians and scholars, many prominent facts about ancient India continue to remain a mystery. In fact, several details about the Indus Valley Civilization are yet to be uncovered as present day scholars and linguists are still struggling to decipher Indus script, the written language used during the Indus Valley Civilization. Also, Indian scholars argue that many scientific concepts were explained in ancient Indian texts. These texts, often misunderstood as religious concepts, predate many modern day discoveries of European scientists. There are several facts from ancient India that are truly amazing. Here are some interesting facts from ancient India.

Social Facts

- According to Greek philosophers and historians, slavery did not exist in ancient India. Megasthenes, an ancient Greek historian, had stated that all Indians were free. Megasthenes' statement was confirmed by another Greek historian named Arrian.
- The Indus valley civilization was one of the most advanced civilizations in terms of infrastructure, town planning, etc. Also, one of the oldest civilizations, Indus valley was considered the most widespread civilization when compared to Ancient Egypt and Mesopotamia.
- Ancient Indians had a well-developed concept of water harvesting. Grand Anicut, which is also known as 'Kallanai dam', is the fourth oldest in the world. It is also one of the oldest dams in working condition. An artificial lake called 'Sudarshana' was built by the Mauryas during 320 B.C.
- There were many popular and prominent learning centers in ancient India. Some of them were Taxila and Nalanda. They were world famous universities at that time and attracted many students from all over the world.
- Women's empowerment was at its peak in ancient India. Women could discuss topics that are considered taboo in today's society without fear. They even had the right to choose their prospective spouse among a group of men.

Mathematical Facts

- Aryabhata, a great astronomer and mathematician, invented the number zero. The number system was also invented in ancient India.
- Bhaskaracharya, a great mathematician and astronomer of ancient India, was the first person to calculate the time taken by Earth to orbit the Sun. He was also a pioneer of certain concepts of differential calculus. Some of his works predate the works of Leibniz and Newton by half a millennium.
- The Baudhayana sutras, written by ancient mathematician Baudhayana, include a system of complex mathematical calculations similar to that of the Pythagoras's theorem.
- It is interesting to note that ancient India was so advanced in science and mathematics that algebra, trigonometry, and calculus all came from India. A mathematician named Sridharacharya put forward the Quadratic equations in the 11th century.

Medical Facts

- The earliest system of medicine known to modern-day humans is Ayurveda. Ayurveda was developed mainly by Charaka, a great Indian physician, during ancient times. It is the only medical system, which takes a holistic view of the person being treated.
- Sushruta, a physician of ancient India, conducted complicated medical procedures like cesareans, surgeries to rectify cataract, plastic surgery, surgical procedures to remove kidney stones, limb prostheses, rectifying fractures, and even brain surgery.

- Usage of anesthesia was common in ancient India. SushrutaSamhita, an ancient Indian text on Ayurvedic medicine, clearly states the usage of wine and cannabis incense before surgical procedures.

Astronomical Facts

- An ancient Sanskrit text explains the concepts of aeronautics and aerodynamics. These texts predate the invention of aircraft by several years.
- Vedic texts which were written in 6th century have enough evidence to prove that ancient Indians had profound knowledge on the solar system. American mathematician and author Richard L. Thompson had released a book titled 'Mysteries of the sacred universe.' The book clearly explains that ancient Indians were masters of astronomical studies.
- There were many astronomical observatories in ancient India. Brahmagupta, an Indian mathematician, was in charge of the observatory at Ujjain.
- Ancient Indians had profound knowledge of the solar and lunar events like eclipses. They even had a method to calculate the occurrences of eclipses.
- The heliocentric model of our solar system was explained in several ancient Indian texts. This proves that ancient Indians were aware of the fact that Earth orbits the Sun, which is placed centrally in our solar system.

General Facts

- Chess is believed to have been invented in ancient India. It was also a very popular game as many ancient paintings depict the game being played by Lord Krishna and his consort Radha.
- Ancient Indians were experts in metallurgy. They had mastered the process of zinc extraction during the 10th century B.C. There are also evidences of ancient zinc mines which existed in the 6th century B.C near present day Rajasthan.
- Yoga was practiced in ancient India. There are several evidences to prove that the spiritual practice was a way of everyday life for the ancient Indians.
- Ancient Indians had a profound knowledge on the sexual behavior of humans. An ancient text known as 'Kama Sutra' gives detailed information on the philosophy of love. These texts were written around 400 BC.
- Navigation was an important aspect for the people of Indus valley civilization. Ancient Indians had mastered the art of navigation 6000 years ago.
- A variety of herbs and other cleansing agents were combined to be used as shampoo in ancient India. In fact, the English word shampoo is said to have been derived from the Hindi word 'champo.'
- Advanced scientific concepts like test tube babies, cloning and time travel are mentioned in 'Mahabharata,' which was written around 3rd century B.C.
- An ancient text, which was written around 600 BC, talks about atomic theory. It clearly states that every object is made up of atoms and several atoms combine to form molecules.
- India was known as golden bird because of her massive wealth. In fact, most of the invaders came to India in search of wealth. Also, diamonds were found only in ancient India until it was discovered during the 18th century in Brazil.

BANK REGISTERED A PROFIT OF Rs. 22.65 CRORES (BEFORE TAX) & OWNED FUNDS STOOD AT Rs.398.35 CRORES FOR THE FINANCIAL YEAR 2022-23



Sri Ramesh Kumar Bung, Chairman addressing the members during 47th Annual General Meeting. Directors on the Board are on the dais. A mammoth gathering of shareholders in the photograph.

Speaking at the 47th Annual General Meeting of the Bank held on 30.09.2023, at its Head Office, Banjara, Hills, Hyderabad, Shri Ramesh Kumar Bung, Chairman of the bank expressed gratitude towards shareholders and customers for reposing the trust on the bank despite all odds.

He has added that bank has registered a profit (before tax), of Rs. 22.65 crores and profit after tax stood at Rs 17.32 crores for the FY 2022-23. Owned funds increased to Rs.398.35 crores from Rs. 390.19 crores, Book Value per share stood at Rs 249.42 and the earnings per Share is Rs.10.67. Despite adverse scenario, Bank could contain Gross NPA to 7.99% from

8.48% and Net NPAs stood at "Zero." The bank has set a target of achieving the business of Rs.3900 crores and reducing Gross NPA to the level of Rs.40 crores during 2023-24.

Sri Virendra K. Khandelwal, MD & CEO stated that the bank is putting all out efforts to regain the past glory of the bank and requested the shareholders to continue to extend their co-operation and support for further growth of the bank. He also clarified the queries raised by the members present at the meeting on various issues concerning the financial statements.

Sri Laxminarayan Rathi, Vice-Chairman proposed the vote of thanks.

PREMATURE WITHDRAWALS ALLOWED FOR DEPOSITS UP TO RS. 1 CRORE

Have you parked your excess cash in a fixed deposit? You can now prematurely withdraw deposits of up to Rs 1 crore as the Reserve Bank of India has raised the minimum amount for offering non-callable term deposits to Rs 1 crore from the current Rs 15 lakh.

A fixed deposit is generally a deposit scheme, where an amount or the whole amount can be withdrawn by the account holder prior to the maturity date of the deposit. In other words, all the fixed deposits which allow premature withdrawals are called callable deposits. Banks may charge some amount of money as a penalty for withdrawing the amount before maturity. However callable fixed deposits do not have any lock-in period.

Non-callable fixed deposits simply don't have any lock-in period. The amount that an investor invested in this product can't be withdrawn before the date of maturity with the exceptions that include Bankruptcy of the account holder, winding up of business, orders by, in the case of death, etc. Also, the minimum amount for the deposits is supposed to be much higher compared to callable deposits. They have a higher premium rate of interest since the funds are blocked for the period of maturity.

For instance, the funds of the depositor are blocked for the predetermined period of the FD. If the depositor who bought these non-callable fixed deposits has a maturity period of five years and in the second year he or she found a better investment opportunity where he or she can certainly make better returns than the interest given by the bank through the non-callable fixed deposit, she will not be able to withdraw her funds.

One of the key advantages is that depositors tend to earn a higher rate of interest. Since the amount is locked, one can lock the deposits at a higher rate without worrying about the fall in rates at a later stage.

The disadvantage is that since these deposits have a lock-in period, one can't use the money even if there is some emergency such as job loss, etc. When there is an opportunity to earn a higher return from equity because of the radical change in market movement, you can't deploy this money elsewhere since it is locked in a fixed-income instrument.

What the RBI said

"On a review, it has been decided that (i) the minimum amount for offering non-callable TDs may be increased from Rupees fifteen lakh to Rupees one crore i.e., all domestic term deposits accepted from individuals for amount of Rupees one crore and below shall have premature-withdrawal-facility and (ii) these instructions shall also be applicable for Non-Resident (External) Rupee (NRE) Deposit / Ordinary Non-Resident (NRO) Deposits," the RBI said in a notification on 26.10.2023.

Banks shall have the freedom to offer term deposits without premature withdrawal option provided that all term deposits accepted from individuals (held singly or jointly) for an amount of Rs 1 crore and below shall have premature-withdrawal-facility.

RBI has also enhanced the bulk deposit limit for regional rural banks to Rs 1 crore from Rs 15 lakh.

GOVERNMENT PLANS 'ONE NATION, ONE STUDENT ID' FOR SCHOOL STUDENTS

The Union Ministry has started the process of introducing 'One Nation, One Student ID' for school students around the country. It will be a life-long ID that will track students' achievements and academic journeys.

The Union Education Ministry recently notified the states to obtain the consent of parents of all schools under their respective jurisdiction to initiate the enrolment process for the same. This new initiative is named as Automated Permanent Academic Account Registry (APAAR).

What is APAAR?

The Automated Permanent Academic Account Registry (APAAR), dubbed as 'One Nation, One Student ID', is an Education Ecosystem Registry or an 'EduLocker'. It was part of the National Education Policy (NEP) of 2020, under which the government aims to create unique ID numbers for school students across India.

Earlier in May this year, the National Educational Technology Forum (NETF) head and former AICTE chairman Dr Anil Sahasrabudhe had mentioned working on a registry of the entire educational ecosystem, comprising students, teachers, and schools and colleges.

NEFT was created under the Ministry of Education as an autonomous body to look into educational gaps and create a strategic thrust on tech-based intervention in the education domain.

The APAAR will give each student enrolled from pre-primary to higher education a unique identification number. This will be in addition to the already existing Aadhaar ID that every individual has.

Enrolment process

The enrolment process will be carried out by the school, with the consent of their parents, who will also be able to withdraw their consent at any

given point in time. The government assured that the data will be shared only with concerned government agencies if and when required.

The data collected on each student by the schools will be stored in a centrally functioning District Information for Education portal.

How will it benefit students?

The APAAR being a lifelong ID number will make it easier for students to track their academic journey and achievements. They will be able to digitally store their exam results, learning outcomes, and co-curricular achievements, such as rankings in Olympiads or receiving specialised skills.

It will also be helpful in the hassle-free transfer of a student from one school to another, as all the documents required for admission will be obtained in one place.

Challenges involved

Given the ongoing concerns about Aadhaar's data security, and the numerous instances of data breaches, many people have raised concerns about the initiation of the APAAR registration process.

On the other hand, school authorities have raised the issue of already pending Aadhaar verification of students, which is kept optional. The addition of the APAAR registry can increase the administrative burden on the teaching faculty.

G. Amarnath
HO : Estates



1. **Bollu** : Doctor, my child is singing same song several times. I am afraid he has gone mad. **Doctor** : Don't worry. Your son gulped mobile phone. It is the ring tone when inward call is coming.

2. **Judge** : Both of you should stop fighting among yourselves. Husband and wife are like two wheels of a vehicle. Understand (started giving counselling). **Bollu** : I agree. But I am like the wheel of a bicycle. My wife is like the wheel of a tractor. How is it possible?

3. Don't irritate God and Doctor. If you do so, God sends you to Doctor and Doctor in turn sends you to God.

4. **Bollu** : When I went to forest the other day for hunting, I cut two ears of a tiger at one stroke and brought them home. **Friend** : Did you not cut its head then? **Bollu** : Somebody cut it before my going there.

5. **Teacher** : Which is the oldest animal on the earth which we can see still now? **Bollu** : Zebra. **Teacher** : How can tell you that? **Bollu** : Because it is still in black and white.

6. **Bollu asked girl** : 'Do you love me?' **Girl** : 'Yes, I love you'. Bollu started running. **Girl** : 'Where are you running?' **Bollu** : 'To update my relationship status in my Face Book'.

7. **Wife** : 'Windows is not getting opened'. **Bollu** : 'Heat some oil and pour there'. After some time, **Wife** : 'Now entire laptop stopped functioning'.

8. **Teacher asked Bollu angrily** : 'I have asked you to draw the picture of insects. You did not draw and brought blank paper. What do you think?' **Bollu** : 'I have drawn picture of bacteria. They are so minute that you cannot see them with your eye. You can watch them through microscope'.

9. **Teacher** : "Which part of our body is more useful to us?" **Bollu** : "Men use their eyes and Women make use of their tongue"

10. **Lawyer** : 'Why did you escape from jail?' **Bollu** : 'I wanted to marry'. **Lawyer** : 'Did you marry?' **Bollu** : 'Yes'. Advocate: 'Then why again did you come and surrendered?' **Bollu** : 'I wanted freedom'.

Sarita Joshi
Begum Bazar Branch

RBI PROPOSES TO BAR RECOVERY AGENTS FROM CALLING BORROWERS BEFORE 8 AM, AFTER 7 PM

Reserve Bank of India, on 26.10.2023, proposed norms which restrains regulated entities and their recovery agents from calling borrowers or guarantors before 8 am and after 7 pm for recovery of overdue loans.

The RBI suggested that regulated entities should put in place a board approved code of conduct for direct sales agents (DSA), direct marketing agents (DMA), and recovery agents. They should ensure that the DSA/DMA/ recovery agents are properly trained to handle their responsibilities with care and sensitivity, particularly aspects such as soliciting customers, hours of calling, privacy of customer information and conveying the correct terms and conditions of the products on offer.

Regulated Entities include Banks, Regional Rural Banks, Payments Banks, and Small Finance Banks, NBFCs, Housing Finance Companies, Urban, State and Central Co-operative Banks.

"The RE and their recovery agents shall not resort to intimidation or harassment of any kind, either verbal or physical, against any person in their debt collection efforts," the RBI said in the draft norms on Managing Risks and Code of Conduct in Outsourcing of Financial Services.

The debt collection efforts include acts intended to humiliate publicly or intrude upon the privacy of the debtors/their guarantors' family members, referees and friends, sending inappropriate messages either on mobile or through social media, making threatening and anonymous calls, persistently calling the borrower/guarantor, making false and misleading representations.

These recommendations are part of the RBI's effort to protect borrowers from harassment by recovery agents for collection of overdue loans.

There have been many instances where borrowers have allegedly

committed suicide over constant harassment by loan recovery agents. In September last year, RBI had directed Mahindra & Mahindra Financial Services (MMFSL) to immediately cease carrying out any recovery or repossession activity through outsourcing arrangements. The action came after media reports said that a 27-year old pregnant woman in Jharkhand allegedly died after being run over by a tractor which was forcefully driven by a recovery agency of the NBFC. The restriction was later lifted in January this year.

RBI suggested that the regulated entities who intend to outsource any of their financial activities should put in place a comprehensive board approved outsourcing policy. It said that the board and senior management should be ultimately responsible for managing risks inherent in outsourcing arrangements.

The lenders will have to evaluate the various risks related to compliance, contractual, exit strategy, legal and operation while outsourcing the services.

RBI proposed that regulated entities should not outsource core management functions including policy formulation, decision-making functions like determining compliance with KYC norms and according sanction for loans. A regulated entity should take a final call on extending credit to any particular customer irrespective of whether a service provider is involved or not in the process, the draft norms said.

The regulator has sought comments from various stakeholders by November 28, 2023.

N.V. Sastry
HO: Forex

BANKING AWARENESS

1. The opening of new branches and shifting of existing branches of banks is governed by the provisions of which act?
2. IFSC is a 11 digit code to be used for payments through?
3. Virtual Card can be defined as?
4. KYC norms were introduced in ____ by the Reserve Bank of India (RBI)?
5. ____ is the apex body responsible for the development of the MSME sector?
6. What is the Full form of "FINO"?
7. Which Committee Recommended establishment of Payments Bank?
8. Which of the committee has given its recommendations on 'Financial Inclusion'?
9. What will be the effect on market, if repo rate is increased?
10. CAMELS Rating is?
11. IBA adopts a consultative approach to give its views on any issue pertaining to banking sector. What is the meaning of "I" in IBA?
12. What is the purpose of introducing "know your Customer" norms by the banks?
13. What is the minimum initial deposit required for opening a Basic Savings Bank Deposit Account (BSBDA)?
14. Which is the india's first payments Bank?
15. Under which act payments Bank Licensed?

(Answers on Page No. 15)

HEALTH BENEFITS OF AMLA

Immunity: Amla is renowned for its high vitamin C content that supports immune function by protecting cells from oxidative stress. Amla's vitamin C helps enhance immune cell function, potentially preventing infections and reducing the duration of illnesses like the common cold. It also has antibacterial and anti-inflammatory properties that can further boost immunity.

Diabetes Control: Amla contains soluble fibre that slows down the absorption of sugar in the body, helping to stabilise blood sugar levels and prevent spikes. Additionally, amla may have a positive effect on blood glucose and lipid profiles, making it beneficial for individuals with type 2 diabetes.

Digestive Health: The fibre in amla supports healthy digestion by regulating bowel movements and relieving symptoms associated with conditions like irritable bowel syndrome. Furthermore, the high vitamin C content aids in the absorption of other nutrients, making it useful for individuals taking mineral supplements.

Eye Health: Amla is rich in vitamin A, which is essential for improving and maintaining eye health. Vitamin A can enhance vision and reduce the risk of age-related macular degeneration. Additionally, vitamin C in amla helps protect the eyes from bacterial infections, such as conjunctivitis.

Memory and Brain Health: Amla contains phytonutrients and antioxidants that support cognitive function by combating free radicals that can damage brain cells. Its high concentration of vitamin C helps the body produce norepinephrine, a neurotransmitter associated with improved brain function, which may be beneficial for individuals with dementia.

Liver Health: While more research is needed in humans, some animal studies suggest that amla juice can enhance liver function. Amla's antioxidant and anti-inflammatory properties may contribute to improved liver health by preventing fatty liver disease caused by factors like a high-fructose or high-fat diet. It may also support metabolism and reduce liver damage.

However, while amla offers these potential health benefits, individual responses may vary and it would be advisable to consult a

nutritionist or a doctor before making drastic diet changes.

Can diabetics consume amla?

Amla is a low-glycaemic fruit that can help control blood sugar levels by slowing down sugar absorption, potentially improving insulin sensitivity and positively affecting lipid profiles.

"It is also rich in antioxidants and has anti-inflammatory properties, which can be advantageous for individuals with diabetes, as the condition is linked to oxidative stress and inflammation."

However, it is important for diabetics to monitor their blood sugar levels and consult a healthcare professional for personalised dietary recommendations and portion control.

Is it beneficial for pregnant women?

Amla can be beneficial for pregnant women as it is a rich source of vitamin C, which is essential for the development of the baby's immune system, bones, and teeth, and aids in iron absorption.

"Amla's antioxidants can help protect against oxidative stress, and its fibre content may alleviate common pregnancy digestive issues. However, moderation is key, as excessive vitamin C intake can lead to gastrointestinal discomfort".

Things to keep in mind

Allergies: When consuming amla, it is crucial to be mindful of potential allergies, as some individuals may be allergic to it, and allergic reactions can range from mild skin irritations to severe responses.

Sugar intake: Amla contains natural sugars, which are typically not a concern for most people, but those monitoring sugar intake should be aware.

Digestive discomfort: Overconsumption of amla can lead to gastrointestinal discomfort, particularly due to its high vitamin C content, causing diarrhoea or acid reflux in some cases. It is essential to practice moderation.

Any individual on a specific medication should consult a doctor before incorporating the fruit into their diet.

CO-OPERATIVES ARE ONE OF THE BACKBONE OF THE ECONOMY OF THE COUNTRY - Dr.Tamilisai Soundararajan, Hon'ble Governor of Telangana



National Co-operative Union of India (Apex Organisation of the Indian Co-operative Movement), New Delhi organized One Day conference on Co-operative Development for South Zone States on 11.10.2023 at KLN Prasad Auditorium, The Federation of Telangana Chambers of Commerce and Industry, Red Hills, Hyderabad.

Dr. Tamilisai Soundararajan, Hon'ble Governor of Telangana and Lieutenant Governor of Puducherry attended the Conference as Chief Guest.

Sri Dileep Sanghani, Former Member of Parliament, Former Union Minister and President of National Co-operative Union of India welcomed the Guests and said that NCUI established in 1929 working as apex organization representing and acting as torchbearer of the entire co-operative movement in the country. He further said that after 75 years of independence and at a time when the cooperative movement was needed the most, the Hon'ble Prime Minister of our Country Sri Narendra Modi formed an independent Co-operation Ministry at Central Level for further strengthening the co-operative movement in the country.

Speaking on the occasion, the Governor expressed happiness for having

chosen Hyderabad for organizing the conference on co-operative development and said that co-operatives are one of the backbone of Indian economy. Our beloved Hon'ble Prime Minister's initiative in forming the independent ministry for co-operatives is laudable. Governor further said the NCUI is covering all the sectors viz., agriculture, non-agriculture, manufacturing and service sector by enlightening and guiding them the strategy to be adopted for furtherance of their sector by providing regular trainings.

Sri Konduru Ravinder Rao, Chairman, NAFSCOB & Chairman Telangana State Co-operative Bank Ltd., Sri Radhakrishnan, Advisor, NCUI, Sri Sudhir Mahajan, IAS(Retd), CE, NCUI, Sri Ramesh Kumar Bung, Member, Co-operative Education Committee, NCUI and Chairman, Andhra Pradesh Mahesh Co-operative Urban Bank Ltd., and Sri V P Setia, Executive Director, NCUI chaired the dais.

Sri M. Ganga Reddy, Chairman, TSMARKFED, Smt. B. Aruna, SCDR & Managing Director, TS Co-operative Union, top officials of Co-operative Sector of Telangana, Karnataka, Tamilnadu, Kerala, Andhra Pradesh and Puducherry and eminent co-operators have participated in the conference in large numbers.

WHAT IS DIGITAL INDIA ACT, 2023?

The Union government has formally outlined the Digital India Act, 2023 which is a broad overhaul of the decades-old Information Technology Act, 2000.

Central idea: Reconsideration of Safe Harbour

- The government is reconsidering a key aspect of cyberspace — 'safe harbour'.
- Safe harbour is the principle that so-called 'intermediaries' on the internet are not responsible for what third parties post on their website.
- This is the principle that allows social media platforms to avoid liability for posts made by users.
- Safe harbour has been reined in in recent years by regulations like the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which require platforms to take down posts when ordered to do so by the government, or when required by law.

What is the Digital India Act, 2023?

- The act is a new legislation that aims to overhaul the decades-old Information Technology Act, 2000.
- The Act covers a range of topics such as Artificial Intelligence (AI), cybercrime, data protection, deepfakes, competition issues among internet platforms, and online safety.
- The Act also aims to address "new complex forms of user harms" that have emerged in the years since the IT Act's enactment, such as catfishing, doxxing, trolling, and phishing.

Why was this act enacted?

- **Data privacy:** The Digital India Act will be implemented alongside the Digital Personal Data Protection Bill, 2022, which focuses solely on processing personal data in India.
- **Lawful use of data:** It seeks to address the processing of digital personal data in a manner that recognizes both the right of the individuals to protect their personal data and the need to process personal data for lawful purposes.

- **Comprehensive regulation:** This Act and the Digital Personal Data Protection Bill will work in tandem with each other.

Key features of the Digital India Act

- Creating new regulations around newer technology, including 5G, IoT devices, cloud computing, metaverse, blockchain, and cryptocurrency.
- Reclassifying online intermediaries to separate categories instead of one general intermediary label, each one with its own set of regulations.
- Removing "safe harbour" immunity for online intermediaries for purposeful misinformation or other content violations from third parties.
- Creating digital standards and laws regarding artificial intelligence (AI) and machine learning (ML) technology.
- Criminalizing cyberbullying, identity theft, and unauthorized sharing of personal information without consent.

Significance

- The Digital India Act provides a legal framework for promoting the growth of the digital economy in India.
- It aims to create a conducive environment for the development and deployment of digital technologies across different sectors.
- The Act also addresses various challenges associated with cybersecurity and data privacy, which are critical issues in the digital age.

Conclusion

- The Digital India Act is expected to promote digital literacy and increase access to digital services for all citizens.
- It will help in creating a digital infrastructure that is secure, reliable, and accessible to everyone.
- The Act will also encourage the adoption of digital technologies in various sectors such as healthcare, education, and agriculture, leading to increased efficiency and productivity.

RBI DOUBLES GOLD LOAN LIMIT UNDER BULLET REPAYMENT SCHEME

The limit for gold loans under the Bullet Repayment Scheme has been raised to Rs.4 lakh for Urban Co-operative Banks that have met their target and sub-targets under Priority Sector Lending.

The Reserve Bank of India has increased the existing limit for gold loans under the Bullet Repayment Scheme to Rs.4 lakh from Rs.2 lakh in respect of Urban Co-operative Banks, who have met the overall target and sub-targets under Priority Sector Lending as of March-end.

RBI permitted bullet repayment of gold loans up to Rs.1 lakh to start with (in 2007), which was enhanced later (in 2014) to Rs.2 lakh, with the repayment being restricted to 12 months.

UCBs are allowed to extend gold loans under the Bullet Repayment and Equated Monthly Instalment (EMI) Repayment routes for 12

months.

Under bullet repayment, the principal and interest on a loan are paid in lumpsum by the borrower to the lender at the end of the loan tenure.

Under EMI, a fixed amount of payment (includes principal and interest components) is made by the borrower to the lender on a specified date each month.

Among banks, UCBs have a relative advantage as their customers, being predominantly from the middle-class/ lower middle-class, are more likely to be gold loan clients. As such, regulatory prescriptions in this regard need to be supportive of the growth of this portfolio of the UCBs.

DO YOU KNOW?

1. Octopuses and squids have beaks. The beak is made of keratin – the same material that a bird's beak and our fingernails are made of.
2. An estimated 50% of all gold ever mined on Earth came from a single plateau in South Africa: Witwatersrand.
3. 75% of the world's diet is produced from just 12 plants and five different animal species.
4. The original Star Wars premiered on just 32 screens across the U.S. in 1977. This was to produce buzz as the release widened to more theaters.
5. The British government coined the slogan, "Keep Calm and Carry on," during World War 2 in order to motivate citizens to stay strong. Posters with the slogan were printed but never officially issued, and were only unearthed in 2000.
6. The largest Japanese population outside of Japan stands at 1.6 million people who live in Brazil.
7. I K E A is an acronym that stands for IngvarKampradElmtarydAgunnaryd, which is the founder's name, the farm where he grew up, and his hometown.
8. In 2009, Stephen Hawking held a reception for time travelers but didn't publicize it until after. This way, only those who could time travel would be able to attend. Nobody else attended.
9. Violin bows are commonly made from horse hair.
10. There are less than 30 ships in the Royal Canadian Navy which are less than most third-world countries.
11. The human eye is so sensitive that if the Earth were flat and it was a dark night, a candle's flame could be seen from 30 miles away.
12. The youngest Pope in history was Pope Benedict IX, who was 11 years old at the time of the election. He is also the only person to have been the Pope more than once.
13. There is an island called "Just Enough Room," where there's just enough room for a tree and a house.
14. Although GPS is free for the world to use, it costs \$2 million per day to operate. The money comes from American tax revenue.
15. In World War II, Germany tried to collapse the British economy by dropping millions of counterfeit bills over London.

P. Venugopal Reddy
HO: F&A

CREDIT BUREAUS MUST RESOLVE COMPLAINTS IN 30 DAYS OR PAY RS. 100 A DAY: RBI

The Reserve bank of India (RBI) on 26.10.23 told lenders, financial institutions and credit bureaus to resolve complaints filed by customers within 30 days or pay a fine of Rs.100 per day.

The RBI also directed credit institutions (CIs) and credit information companies (CICs) to introduce a compensation framework for delayed up-dation or rectification of credit information.

"A CIC shall pay compensation to the complainant if the CIC has failed to resolve the complaint within 30 calendar days of being informed by the complainant or a CI, despite the CI having furnished the updated credit information to the CIC within 21 calendar days of being informed by the complainant or the CIC," the RBI said. The central bank has directed CICs and CIs to put in place processes and to implement the compensation framework in the next six months.

CICs maintain credit information of borrowers — individuals, corporates, and small businesses — which can be accessed by banks and other lenders. They collect information from a variety of credit providers including banks, credit card companies and non-bank financial institutions.

In June the RBI had imposed a combined penalty of Rs.1.01 crore on all four CICs for inaccurate, incomplete data and not updating credit information within 30 days of receiving complaints from borrowers.

TransUnion CIBIL Ltd was fined Rs.26 lakh, while Experian Credit

Information Company of India Pvt Ltd (Experian India) and Equifax Credit Information

Services Pvt Ltd were fined Rs.24.75 lakh each. The RBI also imposed a fine of Rs.25.75 lakh on CRIF High Mark Credit Information Services Pvt Ltd.

The call for a compensation framework comes after the RBI received many complaints from customers about CICs not updating the status of borrowers. Many customers had complained that when they rectified a default issue or pointed out a wrong classification, CICs failed to act within the stipulated time. As a result, many customers were unable to get loans or credit cards.

Separately, the RBI on 26.10.23 said that CICs should also provide easy access to free full credit report including credit score once a year to individuals whose credit history is available with the CIC by displaying the link prominently on their website. It said CICs should also send SMS or email alerts to customers when their credit information report (CIR) is accessed by CIs or CICs.

RBI also directed credit institutions to send such alerts to customers when submitting information to CICs regarding default or days past due (DPD) in existing credit facilities. The regulator also said CIs should also have a dedicated nodal point for CICs to redress customers' grievances.

RBI FORMS AN EXTERNAL WORKING GROUP FOR EXPECTED CREDIT LOSS-BASED FRAMEWORK

The Reserve Bank of India (RBI) recently, constituted a nine-member external working group to get independent views on Expected Credit Loss (ECL) based framework for provisioning by banks.

In January this year, the RBI had released a discussion paper for adoption of an expected loss-based approach for loan loss provision by banks. The RBI had sought comments on the paper till February 28, 2024.

Currently, banks are required to make loan loss provisions based on an incurred loss approach which needs banks to provide for losses that have occurred or incurred

In a press release issued on Wednesday, the RBI said several comments have been received from various stakeholders on the issues flagged in the discussion paper, which are being examined by it.

"While the regulatory stance to be taken in respect of each of the issues shall be examined by the Reserve Bank, it has been decided to constitute a Working Group in order to get independent inputs on some of the technical aspects having a bearing on the significant transition involved," the release said.

The working group will be chaired by Prof R Narayanaswamy, former Professor, IIM Bangalore. The other members include Sanjay Kallapur, ISB, Hyderabad, Rajosik Banerjee, KPMG, S Srinivasa Rao, SBI, Rajendra

Khandelwal, ICICI Bank and Susanta Baishya, HDFC Bank.

Canara Bank's Adish Yadav, Saraswat Co-operative Bank's Pravinkumar Taparia and Equitas Small Finance Bank's Sridharan N are also part of the group.

The Reserve Bank of India's proposal to implement expected credit loss (ECL)-based loss provisioning by banks could lead to a transitioning impact of 300-400 basis points, including the provisioning for ECL, while shifting to the IND-AS accounting system, a report said.

The group will delineate the principles that will be required to be considered by banks while designing the credit risk models to be used for assessing and measuring expected credit losses. It will recommend factors that banks should consider for determination of credit risk based on the guidance provided in International Financial Reporting Standards (IFRS) 9 and principles laid out by Basel Committee on Banking Supervision (BCBS).

The group will also suggest the methodology to be used for undertaking external independent validation of the models.

The RBI said the recommendations of the working group would be duly factored in while framing the draft guidelines, which will be put in the public domain for comments before issue of final guidelines.

BANKS WITH SURPLUS FUNDS SHOULD EXPLORE LENDING OPPORTUNITIES IN INTERBANK CALL MONEY MARKET: RBI GOVERNOR

Elevated levels of MSF (marginal standing facility) borrowings when substantial funds are parked under SDF symptomatic of skewed liquidity distribution, the RBI chiefsaid

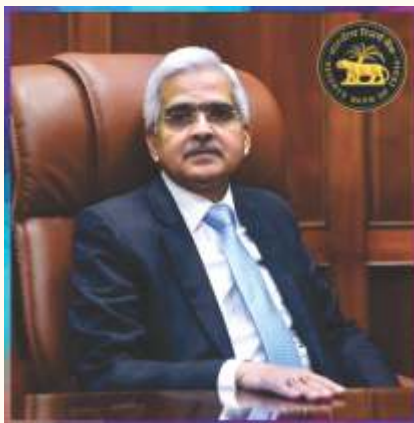
RBI Governor Shaktikanta Das has said it is desirable that banks having surplus funds explore lending opportunities in the interbank call money market, rather than parking funds in SDF (standing deposit facility) at relatively less attractive rates.

Das underscored that elevated levels of MSF (marginal standing facility) borrowings amidst substantial funds parked under the SDF is symptomatic of skewed liquidity distribution in the banking system.

"A set of banks are depositing in SDF (everyday more than Rs 1 lakh crore). Sometimes, it exceeds Rs 1.50 lakh crore. At the same time, there are other banks which are borrowing from RBI's MSF an equivalent amount.

"So, obviously, the distribution of liquidity in the banking system is skewed. This was reflected in the firming of the weighted average call rate/ WACR (which is the operating target of monetary policy)," the Governor said.

Despite such hardening at the short-end of the term structure, the average term spread in the G-Sec market (10-year G-Sec minus 91-day



T-bill) remained at around 40 basis points in August and September, suggesting stable financial conditions.

He noted that in recent months, banks have preferred to place funds under overnight SDF instead of offering them in the main 14-day VRRR (variable rate reverse repo) operations

"It is imperative that banks assess their actual liquidity requirements over the reserve maintenance cycle and bid accordingly in the auctions under the main 14-day VRRR operations of RBI," Das said.

Greater volume of call money transactions would not only deepen the money market, but also lower the recourse of deficit banks to the MSF.

Referring to latest RBI data, Gopal Tripathi, President and Head, Treasury and Capital Markets, Jana Small Finance Bank, observed that while Banks with liquidity deficit borrowed Rs 80,502 crore via MSF at 6.75 per cent, those with surplus deployed Rs 55,695 crore in SDF at 6.25 per cent.

So, the central bank wants Banks with surplus liquidity to deploy funds in the interbank call money market so that they can earn a better return than SDF rate even as those with liquidity deficit can borrow from the same market at a rate lower than MSF, he added.

PANCHATANTRA

THE TWO HEADED WEAVER

Once upon a time, there was a weaver by the name Mantharaka. One day when he was weaving the cloth, the wooden frames of his loom broke. He took an axe and went to the forest to bring wood in order to make new frames. He went round the forest but didn't find the adequate wood for the frames. From the forest, he drifted towards the seashore where he saw a huge tree. He thought that if he could cut wood from the tree, he would have enough wood for all frames and would stay throughout his life.

As the weaver raised his axe to cut the tree, a spirit living on that tree said, "O weaver, this tree is my home and it must be spared in any event, because it prevents my body from the cool breeze which comes from the sea". Mandharaka said, "Sir, if I don't cut the tree and take its wood home, then my family will starve and die. So, please go somewhere else as I have to cut this tree."

The spirit answered, "If you do not cut the tree, I will give you a boon of your choice". The weaver said, "Sir, in that case, I will go home and ask my wife and friends. When I will return, you must give me what I ask for".

The spirit agreed to it and the weaver returned home with joy. While coming back to the city, he met his friend, the barber and said, "Friend, a spirit has given me a boon of my choice and gave me time to consult friends and my wife. Tell me what I should demand from him". The barber replied, "My dear friend, demand a kingdom where you could be the king and I would be your Prime Minister. You would be having a palace, where we can enjoy the pleasures of this world. Like this, both of us can enjoy life here and hereafter".

Mantharaka said, "True. But let me ask my wife too". The barber said, "A wise man should never ask women for advice. He can give a woman food, clothing, jewellery and above all the duties of marriage, but should never ask for their advice. As women think only of their own

benefit and they have low wits." The weaver replied, "Even though this is true, still I would consult my wife, as she is my better half."

After this, the weaver quickly went to his home and narrated the whole story of the spirit and his boon to his wife. He also told her that his friend, the barber had advised him to ask for a kingdom. His wife said, "O my lord, what do barber understands? No wise man would consult children or barbers or servants or beggars. A king's life is full of hardships. He is always worried about friendships, animosities, wars, servants, defense alliances, and duplicity. He never gets a minute's rest because anyone who rules hardly gets anytime. The same container that is used for comfort can also be used to pour out bad luck. Never envy the life of a king."

The weaver said, "You are right. But you haven't told me what boon I should choose". She answered, "Every day you are able to weave a single piece of cloth which is barely enough to meet our daily needs. You should ask for another pair of arms and another head so that you can work on two pieces of cloth at once, one in front of you, and one behind you. The first piece will help us meet our daily needs. The second one will help us meet special needs. Thus, we can sail our life comfortably and happily."

After listening to his wife, he said, "You are a faithful wife and you have spoken well. I will do what you have suggested." The weaver happily went to the spirit and said, "Sir, you have kindly given me a choice. I request you to give me two more hands and an extra head." He had hardly spoken before he was two-headed and four-armed. Rejoiced, he began his homeward journey. People on the way saw him and considered him as a kind of demon. They hammered him with stones and sticks. The poor weaver died at the spot.

Moral: One who has no wits of one's own will perish.

T. Gangadhar Rao
Head Office

SHRADDHANJALI



Sri Anandprakash ji Dalia, Former Director reached the Heavenly Abode on 13th October, 2023. Sri Anandprakash was on the Board of the Bank from 2005 to 2010. Sri Anandprakash ji was a well-known businessman and a person with good reputation. The management of the bank, staff and the editorial members of Hamara Prayas convey deep condolences to the bereaved family and pray God for eternal peace to the departed soul.

AT LEAST 2 WHOLE-TIME DIRECTORS MUST ON BANK BOARDS, SAYS RBI

The RBI issued a statement emphasising the need for an effective senior management team in banks to address the growing complexity in the banking sector and to tackle emerging challenges.

Indian banks are now required to have a minimum of two whole-time directors (WTDs) on their boards, including the managing director and chief executive officer (MD&CEO), as mandated by the Reserve Bank of India (RBI).

The RBI issued a statement emphasising the need for an effective senior management team in banks to address the growing complexity in the banking sector and to tackle emerging challenges. The central bank's directive is for private banks and wholly-owned subsidiaries of foreign banks.

"Given the growing complexity of the banking sector, it becomes imperative to establish an effective senior management team in the banks to navigate ongoing and emerging challenges," the RBI said in a statement.

The number of WTDs on each bank's board will be determined by the board itself, taking into account factors such as the bank's size of operations, business complexity, and other relevant aspects, RBI said.

The RBI said banks that currently do not meet this requirement are instructed to submit proposals for the appointment of WTDs within four months of this directive.

Additionally, banks without existing provisions for the appointment of WTDs in their Articles of Association are urged to promptly seek the necessary approvals to meet these requirements and comply with other applicable statutory and regulatory provisions.

"While ensuring compliance to the above instructions, careful consideration shall also be given to meet the requirements under other applicable statutory/regulatory provisions," RBI added.

TYPES OF MONEY AND MEASURES OF MONEY SUPPLY

Types of Money: There are majorly four types of Money accepted widely as follows:

1.) Fiat Money: It is a legal tender that is declared by Government and it is accepted by all people and companies or any other institutions within the country for payment transactions. Fiat money is not backed by physical commodities. It is just a value that is derived between the relationships of supply and demand. Its intrinsic value is significantly lower than its face value. Examples of Fiat Money are Coins and Bills.

2.) Commodity Money: Commodity money is the oldest type of money. It has been considered as a medium of exchange, a unit of account, and a store of value. It is related and originated from the 'barter system' where people fulfill their requirements by giving goods or services as payment. The commodity itself is valued as money. Examples of commodity money are Gold, coins, spices, wheat or food grains, etc.

3.) Fiduciary Money: Fiduciary Money value depends on the confidence that it is generally accepted as a medium of exchange. It is not declared by legal tender by the government thus people do not abide to accept it as means of payment. If people are confident that the promise will not be broken, they could use it as a regular fiat or commodity money. Examples are Cheques, Banknotes, and Drafts, etc.

4.) Commercial Bank Money: It is debt-generated money of commercial banks that can be exchanged for money or to buy goods or services. Commercial bank money is generated through fractional-reserve banking, in banking practice, banks keep only a fraction of their deposits in reserve and lending out the remainder, while maintaining the concurrent accountability to redeem all these deposits upon demand.

Measures of Money: There four measures for money supply are as

follows: M1, M2, M3, and M4. It is classified by the Reserve Bank of India (RBI) in April 1977 before this classification the RBI published only one measure of the money supply which is M.

M1: It is the first measure of the money supply known as narrow money.

Coins and notes of all denominations which are in circulation within the public are called M1 money.

Demand Deposits in the commercial banks and co-operative banks are also considered in this measurement; excluding inter-bank deposits.

Current deposits of foreign central banks, financial institutions are also considered in this measurement of money.

M2: This second measure of money supply consists of M1+ post office savings bank deposits.

In the money supply savings deposits of commercial and cooperative banks are already included it is necessary to include post offices savings bank deposits. The post office deposits have been given more preference than bank deposits in the majority of people from rural and urban areas from a safety point of view.

M3: This third measure consists of M1+ Commercial and cooperative banks' time deposits. It excludes interbank time deposits. It is known as 'broad money' by the Reserve Bank of India.

M4: The fourth measure of money supply consists of M3+ all post office deposits including time deposits and demand deposits.

M3 includes total deposits of banks and currency with the public in circulation thus RBI prefers it most in credit budgeting for its credit policy. Even it is also taken into account in formulating macroeconomic objectives of the economy every year.

UPWARD SPIRAL OF LIFE

If concentration is possible within a building, which is a lifeless creation of a man, then what is not possible for a human being, the living divine manifestation? Change the content of a thief and you have a Valmiki. A sinner is transformed into a saint by changing the content of the being. Change the content of Mohandas Karamchand Gandhi and you have Mahatma Gandhi. An Atma is transformed into Mahatma when the content of the being is changed.

Over the last few decades man's primary focus has been on improving and refining his doing capabilities. All his training, learning and education have been tilted towards enhancing his doing capabilities. We have got to do before we can have; and we have got to have before we can give. But what man has forgotten is that we have got to be before we can do. Our focus has been lopsided towards what we do rather than who we are. The tragedy of the generation is that it has overlooked the being. We have become more of a human doing rather than a human being.

You got to be before you can do. You got to do before you can have. You got to have before you can give. To be, to do, to have, to give is the upward spirit of life. Academic qualifications, be it Masters or Doctorates may enhance the doing capabilities of an individual but never the quality of his being. Atomic energy is potent power but whether it will be used as a creative force or as a destructive force depends on the being who uses it. A chisel in the hands of a sculptor will serve a different purpose but the same in the hands of a burglar? Criminals are people with great doing capabilities, but unfortunately the content of their being is misdirecting the doing capabilities. Legends are also people with great doing capabilities, but fortunately the content of their being is directing them through the right channels. So, what is the fundamental difference between Mahatma Gandhi and Nathuram Godse? What is it that constitutes the content of a being?

Have not we heard: 'As you sow, so you reap'; 'As you think, so you become'; 'The man who wins is the man who thinks he can'; 'The empires of the future are the empires of the mind'; 'The mind is its own place, and in itself, can make a Heaven or Hell'. Thoughts constitute the mind, and the mind constitutes the content of the being. As are the thoughts, so will be the mind. As is the mind, so will be the man. The mind of each man is the man himself. We build our future by thought. We are what we are because of what has gone into

our mind. What we will become will depend on what continues to go into our mind. This computer acronym – GIGO – Garbage In Garbage Out, applies to the human mind too. The contrary is also true – Good In Good Out. You can transform yourself if you change what goes into your mind.

An illiterate but rich man bought a ship. He knew nothing of the sea, nothing of navigation, but he was seized by the notion of taking a voyage and commanding his own ship. The ship set sail; the self-appointed captain allowing the crew to go about their usual duties, as the multiplicity of operations confused the amateur navigator. Once headed out to sea, the work grew simpler; and the captain had time to observe what was going on. As he strolled on the forward deck, he saw a man turning a big wheel, now this way and then that way.

'What in the world is that man doing?' he asked. 'That is the helmsman. He is steering the ship'. 'Well, I don't see any use in his fiddling with that all the time. There is nothing but water ahead, and I guess the sails can push the ship forward. When there is land in sight, or a ship coming head on, there will be enough time to do the steering. Put up all the sails and let the ship go'. The order was obeyed and the few survivors of the wreck that followed had cause to remember the foolish captain who thought a ship steered itself.

Our destiny is shaped by our character; our character is shaped by our habits; our habits are shaped by our actions. But, what shapes our actions? It is our thoughts. Thus, by shaping our thoughts, we shape our destiny. How do we shape our thoughts? How do we steer our thoughts from discord to harmony, from hatred to love, from disease to health, from negative to positive, from animalism to humanism, from darkness to light and from slavery to mastery? A three pronged approach is needed. We need to: reduce the quantity of our thoughts, improve the quality of our thoughts and provide the right direction to our thoughts.

The more we process the thoughts of health, wealth, love, bliss and enlightenment, the more powerful will be the attraction from kindred things. Let us be such a master of our thoughts that we shall attract only those things that will enhance our lives. Hear what your mind whispers.

Deepthi Panchagnula
HO : Forex

ANSWERS

Banking Regulations Act, 1949

2. NEFT/RTGS

3. It's an online card with no physical existence

4. 2002

5. SIDBI

6. Financial Inclusion Network and Operations

7. Nachiket More

8. Rangarajan Committee

9. Liquidity in the market will decrease

10. A supervisory rating for Banks and Financial Institutions by RBI

11. Indian

12. To ensure that the money deposited in banks has come from genuine sources

13. No initial deposit

14. Airtel Payments Bank

15. Banking Regulation Act 1949

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GOLD LOAN



HOUSING **LOAN**



Educational **Loan**



Vehicle **Loan**



Loan/OD **against Property**



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Printed & Published by **Smt. Ranjana Sharma** on behalf of
Andhra Pradesh Mahesh Co-operative Urban Bank Ltd.

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