



e-COOP BANKING



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Monetary Policy Statement, 2020-21 Resolution of the Monetary Policy Committee (MPC) October 9th, 2020



On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting on October 9, 2020 decided to:

- keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent.

Consequently, the reverse repo rate under the LAF remains unchanged at 3.35 per cent and the marginal standing facility (MSF) rate and the Bank Rate at 4.25 per cent.

- The MPC also decided to continue with the accommodative stance as long as necessary – at least during the current financial year and into the next financial year – to revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward.

These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while supporting growth.

The main considerations underlying the decision are set out in the statement below.

ASSESSMENT

Global Economy

2. Incoming data point to a recovery in global economic activity in Q3 of 2020 in sequential terms, although downside risks have risen with the renewed surge in infections in many countries. Global trade is expected to be subdued. The rebound could turn out to be stronger among advanced economies (AEs) than in emerging market economies (EMEs). Global financial markets remain supported by highly accommodative monetary and liquidity conditions. Soft fuel prices and weak aggregate demand have kept inflation below target in AEs, although in some EMEs, supply disruptions have imparted upward price pressures.

Domestic Economy

3. On the domestic front, high frequency indicators suggest that economic activity is stabilising in Q2:2020-21 after the 23.9 per cent year-on-year (y-o-y) decline in real GDP in Q1 (April-June). Cushioned by government spending and rural demand, manufacturing – especially consumer non-durables – and some categories of services, such as passenger vehicles and railway freight, have gradually recovered in Q2. The outlook for agriculture is robust. With merchandise exports slowly catching up to pre-COVID levels and some moderation in the pace of contraction of imports, the trade deficit widened marginally sequentially in Q2.

4. Headline CPI inflation increased to 6.7 per cent during

July-August 2020 as pressures accentuated across food, fuel and core constituents on account of supply disruptions, higher margins and taxes. One year ahead inflation expectations of households suggest some softening in inflation from three months ahead levels. Selling prices of firms remain muted, reflecting the weak demand conditions.

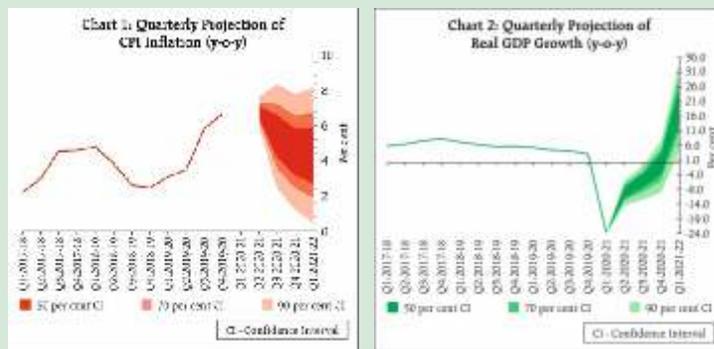
5. Domestic financial conditions have eased substantially, with systemic liquidity remaining in large surplus. Reserve money increased by 13.5 per cent on a year-on-year basis (as on October 2, 2020), driven by a surge in currency demand (21.5 per cent). Growth in money supply (M3), however, was contained at 12.2 per cent as on September 25, 2020. Banks' non-food credit growth remains subdued. India's foreign exchange reserves stood at US\$ 545.6 billion on October 2, 2020.

Outlook

6. Turning to the outlook for inflation, kharif sowing portends well for food prices. Pressures on prices of key vegetables like tomatoes, onions and potatoes should also ebb by Q3 with kharif arrivals. On the other hand, prices of pulses and oilseeds are likely to remain firm due to elevated import duties. International crude oil prices have traded with a softening bias in September on a weak demand outlook, but domestic pump prices may remain elevated in the absence of any roll back of taxes. Pricing power of firms remains weak in the face of subdued demand. COVID-19-related supply disruptions, including labour shortages and high transportation costs, could continue to impose cost-push pressures, but these risks are getting mitigated by progressive easing of lockdowns and removal of restrictions on inter-state movements. Taking into consideration all these factors, CPI inflation is projected at 6.8 per cent for Q2:2020-21, at 5.4-4.5 per cent for H2:2020-21 and 4.3 per cent for Q1:2021-22, with risks broadly balanced (Chart 1).

7. Turning to the growth outlook, the recovery in the rural economy is expected to strengthen further, while the turnaround in urban demand is likely to be lagged in view of social distancing norms and the elevated number of COVID-19 infections. While the contact-intensive services sector will take time to regain pre-COVID levels, manufacturing firms expect capacity utilisation to recover in Q3:2020-21 and activity to gain some traction from Q4 onwards. Both private investment and exports are likely to be subdued,

especially as external demand is still anaemic. Taking into consideration the above factors and the uncertain COVID-19 trajectory, real GDP growth in 2020-21 is expected to be negative at (-)9.5 per cent, with risks tilted to the downside: (-)9.8 per cent in Q2:2020-21; (-)5.6 per cent in Q3; and 0.5 per cent in Q4. Real GDP growth for Q1:2021-22 is placed at 20.6 per cent (Chart 2).



8. The MPC is of the view that revival of the economy from an unprecedented COVID-19 pandemic assumes the highest priority in the conduct of monetary policy. While inflation has been above the tolerance band for several months, the MPC judges that the underlying factors are essentially supply shocks which should dissipate over the ensuing months as the economy unlocks, supply chains are restored, and activity normalises. Accordingly, they can be looked through at this juncture while setting the stance of monetary policy. Taking into account all these factors, the MPC decides to maintain status quo on the policy rate in this meeting and await the easing of inflationary pressures to use the space available for supporting growth further.

9. All members of the MPC – Dr. Shashanka Bhide, Dr. Ashima Goyal, Prof. Jayanth R. Varma, Dr. Mridul K. Saggiar, Dr. Michael Debabrata Patra and Shri Shaktikanta Das – unanimously voted for keeping the policy repo rate unchanged and continue with the accommodative stance as long as necessary to revive growth on a durable basis and mitigate the impact of COVID-19 on the economy, while ensuring that inflation remains within the target going forward. Dr. Shashanka Bhide, Dr. Ashima Goyal, Dr. Mridul K. Saggiar, Dr. Michael Debabrata Patra and Shri Shaktikanta Das voted to continue with this accommodative stance at least during the current financial year and into the next financial year, with Prof. Jayanth R. Varma voting against this formulation.

10. The minutes of the MPC's meeting will be published by October 23, 2020.

(Source: RBI)

Loans Without Default on March 1st 2020 Eligible For Restructuring: RBI



The Reserve Bank of India (RBI) has clarified that loans which have remained standard without any defaults as of March 1, 2020, will be eligible

for restructuring under the pandemic-related resolution framework issued in August.

In clarifications issued by the RBI to borrowers as well as lenders about the August 6 circular, RBI said a loan account that was due for more than 30 days as on March 1, 2020, but subsequently got regularised, will not be ineligible for resolution under the Covid-19 resolution framework.

This is because the restructuring framework is applicable only for eligible borrowers who were classified as standard as of March 1, 2020.

However, such accounts may still be resolved under the prudential framework dated June 7, 2019, the central bank said.

Similarly, the regulator said restructuring of under-implementation project loans involving deferment of date of commencement of operations (DCCO) are excluded from the scope of resolution framework and that such accounts will continue to be governed by the February 7, 2020, and the other relevant instructions as applicable to specific category of lending institutions.

Also, in case of multiple lenders to a single borrower whose resolution is undertaken, all lending institutions will have to enter into an inter-creditor agreement.

On whether loans of Rs 100 crore and above will require an independent credit evaluation by any one credit rating agency, the apex bank said, in case credit opinion is obtained from more than one rating agency, all such credit opinions must be RP4 rating or above.

The clarification also said the new definition of micro, small and medium enterprises (MSMEs) effective June 26, will not impact their eligibility for resolution but will be based on the definition that existed as of March 1, 2020.

(Rediff.com/ 14 Oct)

NCDC MD Nayak re-elected as NEDAC Chairman



Sh. Sundeep Nayak, IAS, Managing Director of National Cooperative Development Cooperation (NCDC), has once again been re-elected unopposed as Chairman of Network for the Development of Agricultural Cooperatives in Asia and the Pacific (NEDAC), Bangkok, Thailand in an election held through video conferencing on 17th August 2020. The term of the board is two years. It is worth mentioning that the nearly defunct NEDAC has revived under NCDC's MD Sundeep Kumar Nayak's dynamic leadership. The President NAFCUB Sh. Jyotindra Mehta on behalf of entire Urban cooperative Credit movement congratulates Sh. Sundeep Nayak on his re-election as Chairman, NEDAC.

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RBI Affirms Currency Notes Potential Corona Carriers: CAIT



The Confederation of All India Traders (CAIT) on Sunday said the RBI had affirmed the possibility of currency notes as potential carriers of novel coronavirus and demanded government incentives for digital payments.

The development comes after the CAIT wrote a letter to Union Finance Minister Nirmala Sitharaman on March 9, 2020, seeking clarification whether or not currency notes were carriers of bacteria and viruses.

However, the letter was forwarded to the Reserve Bank of India, which replied to the CAIT and hinted that currency notes could be carriers of bacteria and viruses, including

coronavirus, and therefore more and more usage of digital payments should be done to avoid handling of currency, the confederation said in a statement.

The RBI further stated that “in order to limit the coronavirus pandemic, the public can make payments by sitting at homes through various online digital channels such as mobile and Internet banking, credit and debit cards etc and avoid using or withdrawing cash to the extent possible”.

According to CAIT national president BC Bhartia and secretary-general Praveen Khandelwal, the RBI's reply indicates that the currency notes do carry viruses and bacteria and therefore, the maximum use of digital payments to avoid handling of currency notes was advised by them.

Furthermore, the CAIT urged Sitharaman to introduce an 'incentive' scheme for acceptance and adoption of digital payments.

(The Tribune 19/10/2020)

Leading Multistate Scheduled Bank of Gujarat “Kalupur Commercial Bank” Installs its 62nd ATM at Petroleum University, Gandhinagar



The Kalupur Commercial Co-Operative Bank Ltd, the leading multi-state scheduled urban Co-Operative Bank in the state of Gujarat is keen on providing 100% digital services to its customers by extending Anywhere banking and 24*7 services.

In this direction, the Bank has since set up its 62nd ATM at Pandit Deendayal Petroleum University, Gandhinagar for the benefit of almost 5500 students and 450 faculties and admin staff of PDP, besides the local residents within the surrounding areas. With this, the Bank has 56 onsite and 6 offsite ATMs. The ATM was inaugurated by Shri Tarun Shah Registrar of PDP, in the august presence of Shri Deven Prajapati Chief Campus Manager, Shri Ankur Pandya Chief HR Officer, Shri Abhinav Kapadiya Chief Finance Officer and Shri Chetan Patel Deputy General Manager of Kalupur Bank.

Shri Dhimant Turakhia Chief Liaison Officer of the Bank addressed the gathering and appraised about the Digital Transformation initiatives taken by the Bank for the benefit of people at large and the customers of Bank well in line with the expectations of Government of India.

Hyderabad Based Multistate Scheduled AP Mahesh Bank Registers 12.8 % Growth.



The financial report for the year 2019-2020 of Hyderabad based Multi-State Scheduled Bank- A P Mahesh Cooperative Urban Bank has finally come out. despite Covid-19, the bank has performed well on all the parameters but there is a slight decrease in the net profit. The bank crosses the business mix of Rs 4k crore.

The total business of the bank increased from Rs 3829.13 crore as on 31st March 2019 to Rs 4,140.06 crore in 2019-2020 FY registering a growth of 8.12 percent. The deposits of the bank have risen from Rs 2431.28 crore to Rs 2597.15 crore in 2019-2020 FY whereas the advances grew from Rs 1397.85 crore to Rs 1542.91 crore as on 31st March 2020,

according to the financial figures revealed through the website of the bank.

The bank earned a net profit of Rs 41.18 crore, registering a decline of 3.15 percent. Earlier it was Rs 42.52 crore. The gross profit of the bank increased from Rs 54.43 crore to Rs 58.70 lakh. The good thing is that this year also the net NPA of the bank remains at Zero. The gross NPA of the bank reduced from 3.54 percent to 3.38 percent. The CRAR and CD Ratio remains at 18.09 percent and 59.41 percent respectively.

Besides, in the 2019-2020 financial year, Lok Sabha speaker Om Birla had inaugurated the bank's newly constructed building in posh Banjara Hills in Hyderabad, Telangana.

The multi-state scheduled bank has 45 branches spread across Telangana, AP, Maharashtra and Rajasthan.

It bears recall that in order to help the state government fight against Covid-19, AP Mahesh Cooperative Urban Bank which is known as Mahesh Bank has contributed Rs 50 lakh towards the Telangana Chief Minister Relief Fund (CMRF).

दि राजस्थान अरबन को-ऑपरेटिव बैंक्स फ़ैडरेशन की आम सभा सम्पन्न



राजस्थान के अरबन को-ऑपरेटिव बैंकों की प्रतिनिधि संस्था दि राजस्थान अरबन को-ऑपरेटिव बैंक्स फ़ैडरेशन लि0, जयपुर की सोलहवीं वार्षिक आम सभा फ़ैडरेशन के उपाध्यक्ष श्री सत्येश शर्मा की अध्यक्षता में सम्पन्न हुई जिसमें राज्य में कार्यरत अरबन को-ऑपरेटिव बैंकों के अध्यक्ष, मुख्य कार्यकारी अधिकारियों के साथ कतिपय बैंकों के संचालकों एवं वरिष्ठ अधिकारियों द्वारा भी भाग लिया गया।

सभा में सर्वप्रथम फ़ैडरेशन अध्यक्ष श्री गहलोत द्वारा प्रेषित सम्बोधन-पत्र को पढ़ा गया जिसमें वर्ष 2019-20 के दौरान अरबन को-ऑपरेटिव बैंकों द्वारा की गई प्रगति का ब्योरा देते हुए फ़ैडरेशन द्वारा किये गये कार्यों से अवगत कराया। राजस्थान राज्य के कार्यरत 35 अरबन को-ऑपरेटिव बैंकों का यह फ़ैडरेशन, एक संघ का रूप है जिसमें मल्टीस्टेट बैंक, यूनिट बैंक जैसे सभी विविधता वाले बड़े व छोटे बैंक सम्मिलित हैं। फ़ैडरेशन इन सभी बैंकों को एक कड़ी में जोड़ने की कोशिश करता है एवं भारतीय रिजर्व बैंक तथा सहकारी विभाग से लगातार सम्पर्क बनाये रख कर सदस्य बैंकों

की समस्याओं का निराकरण करता है। वर्तमान में सभी बैंकों में निर्वाचित संचालक मण्डल कार्यरत है।

सभापति श्री सत्येश शर्मा द्वारा फ़ैडरेशन को अपना उत्तरदायित्व और अधिक सक्रियता से निभाने की आवश्यकता पर बल दिया। उन्होंने निर्वाचित कार्यकारिणी सदस्यों का आवाहन किया कि सरकार के निर्वाचित जन-प्रतिनिधियों, सहकारिता मंत्री, विधान-सभा अध्यक्ष, मुख्यमंत्री आदि से मिलने के लिये उन्हें समय निकालना होगा एवं बैंकों की समस्याओं के समाधान के लिये पुरजोर प्रयास करने होंगे तभी फ़ैडरेशन की सक्रियता नजर आयेगी।

बैठक में फ़ैडरेशन के वर्ष 2019-20 के लेखे अंगीकार किये गये तथा वर्ष 2020-21 हेतु बजट स्वीकृत किया गया। सभा में अधिकारियों/कर्मचारियों को दिये जा रहे प्रशिक्षण कार्यक्रमों पर विस्तृत चर्चा हुई। सभा में अरबन को-ऑपरेटिव बैंकों की विभिन्न समस्याओं पर चर्चा हुई जिनके समाधान हेतु भारतीय रिजर्व बैंक व राज्य सहकारिता विभाग से निरंतर प्रयास किये जायेंगे।

अंत में सभापति महोदय ने उपस्थित सभी माननीय सदस्यों का धन्यवाद व आभार व्यक्त करते हुए सहभोज के लिये आमंत्रित किया।

The Goa State Co-op. Bank Ltd. (GSCB) launches its 1st Mobile ATM Van



The Goa State Co-op. Bank Ltd. (GSCB) has launched its 1st Mobile ATM Van with Automated Teller Machine (ATM) on 30th September 2020 to reach out to remote corners of the

State, especially in South Goa. This Mobile ATM Van is also having a Banking counter.

The mobile ATM van is inaugurated by Ms. Kamakshi S. Pai (Chief General Manager of NABARD) and other dignitaries who were present for this function were Mrs. Usha Ramesh (OIC NABARD), Shri. Vikas Gaunekar (Registrar of Co-operative Societies), Shri. Ulhas B. Phal Dessai (Chairman of Bank), Shri. Pandurang N. Kurtikar (Vice Chairman of the Bank), Shri. Krishna V. Kudnekar (Director of the Bank), Shri. Premanand Chawdikar (Director of the Bank), Shri Upasso P. Gaonkar (Director of the Bank), Shri. Vithal S. Vernekar (Chairman of Goa State Co-op. Marketing & Supply Federation), Shri. Salu N. Bhagat (CEO of Thrift Co-operative Association) and Shri. Anant M. Chodankar (Managing Director - I/C of the Bank).

Hon'ble Chairman Shri. U. B. Phal Dessai informed that Mobile ATM Van was sanctioned by National Bank for Agriculture & Rural Development (NABARD) through Financial Inclusion Fund (FIF) of NABARD. The sanction was made during the pre-covid -19 in February 2020 and due to lockdown the delivery of the vehicle got bit delayed. The Van will help the customers of the Bank, as they have to travel around 25 kms to access the Banking facility in rural areas and now we will be able to reach out to them. He further informed that Bank has requested another mobile van so that Bank can serve the customers in North Goa too. Banking at the Door-step is required as the people are not able to access Banking facilities due to old age and lack of transport.

Mrs. Kamakshi Pai while inaugurating Mobile ATM said that NABARD has sanctioned the Goa State Co-op. Bank Ltd. a mobile van which can go to the villages and remote corners in the State. This will help old aged pensioners, widows, farmers, etc. who do not have easy access to the Banks and the ATM. We wanted to give these people door-step Banking.

Shri. Pandurang N. Kurtikar Vice Chairman proposed vote of thanks.

Annual Membership & Journals Subscription For The Year - 2020-2021

The National Federation is thankful to all those member institutions, which have remitted the annual membership subscription for the year 2019-2020 well in time. We would like to inform you that the Annual membership subscription and subscription for two publications (2020-2021) of NAFUCB is due for payment at the commencement of each accounting year i.e. 1st day of April every year and shall be payable on or before 1st July of the year. Accordingly, all member institutions are requested to remit annual membership subscription as well as journals subscription for the year 2020-2021 as per the prescribed schedule of annual membership subscription along with Rs.1900/- being the annual subscription for two Journals one fortnightly tabloid "Coop-Banking" and the other quarterly magazine "Urban Credit". There are some institutions, which are in arrears for the remittance of annual membership subscription for the previous year(s). They are once again requested to remit arrears if any, along with annual membership subscription for the current year 2019-2020. The bank draft for annual membership and journals subscription may be drawn in favour of "National Federation of Urban Co-operative Banks and Credit Societies Ltd." Payable at Delhi. In case the said remittance is made through RTGS/NEFT, please intimate the details of the same to us for updating our records pertaining to your membership. We therefore request you to kindly remit the same before the stipulated date as per subscription schedule.

Annual Membership Subscription form can be downloaded from the this link:

http://www.nafucb.org/download.php?dept=news&Doc_id=57

Schedule can be refer from the following link

<http://www.nafucb.org/pdf/Annual%20Subscription%20Schedule%202018-19.pdf>

FREQUENTLY ASKED QUESTIONS ABOUT SARFAESI ACT 2002



Girish Kohli
Advocate
Delhi High Court

Q1. What are the conditions to be fulfilled to invoke the requirements of SARFAESI Act?

Ans: To invoke the provisions of SARFAESI Act:

- There must be a debt payable by a borrower from a secured creditor under a security agreement;
- The borrower's account in respect of such debt is classified by the secured creditor as 'non-performing asset' (NPA) as per RBI Classification

Q2. When the action under SARFAESI Act starts

- A notice in writing is issued by the secured creditor to the borrower to discharge his liabilities within 60 days from the date of receipt of the notice(Sec.13(2) of SARFAESI Act);
- The notice shall also give details of the amount payable by the borrower and the secured assets intended to be enforced by the secured creditor (Sec. 13(3) of SARFAESI Act).

Q3 Can the borrower pay the principal or interest amount, in case the loan account is classified as NPA?

Ans: Yes. If arrears of interest and principal are paid by the borrower in case of loan account is classified as NPA, the account should no longer be treated as non-performing and may be classified as 'standard' account.

Q4 Exceptions where SARFAESI Act is not applicable

- 1 Any security interest for securing repayment of any financial asset not exceeding one lakh rupees.
- 2 Any security interest in agricultural land.
- 3 Any case in which the amount due is less than twenty per cent of the principal amount and interest thereon.

- 4 Alien on any goods, money or security given by or under the Indian Contract Act, 1872 or the State of Goods Act, 1932 or any other law for the time being in force;
- 5 A pledge or movables within a meaning of Section 172 of Indian Contract Act.
- 6 Creation of any security in any aircraft as defined in clause (1) of Section 2 of Aircraft Act, 1934.
- 7 Creation of security interest in any vessel as defined in clause (55) of Section 3 of the Merchant Shipping Act, 1958.
- 8 Any conditional sale, hire purchase or lease or any other contract in which no security interest has been created.
- 9 Any rights of unpaid seller under Section 47 of the Sale of Goods Act, 1932.
- 10 Any property not liable to attachment (excluding the properties specifically charged with the debt recoverable under this Act) or sale under the first proviso to sub section (1) of Section 60 of the Code of Civil Procedure, 1908.

Q5. Who can file petition under sec. 17 of SARFAESI Act?

Ans: Any person aggrieved by the action taken by the secured creditor under Sec.13 (4) can file an application with the Debt Recovery Tribunal (DRT) under Sec.17. The words used here are any person, which means any person, other than the borrower, can also make an application if such person is aggrieved by the act of the creditor.

The appeal must be filed within a period of 45 days from the date on which action under section 13(4) has been taken by the creditor.

Q6. What is the scope of Section 14 of SARFAESI Act?

Ans: CMM /DM to provide assistance to the Secured

Creditors to take possession of Security by appointing Receiver and authorising the assistance of the Police force.

Q7. Can the Bank initiate SARFAESI proceedings against Guarantors?

Ans: Yes. (Refer Sec.2 (f) of SARFAESI Act).

Q8. Can the borrower join the auction as a bidder?

Ans: Yes. The borrower can join the auction as a bidder after fulfilling the pre-requisites laid down under SARFAESI Act

Q9. Whether the Limitation Act would be applicable to SARFAESI proceedings?

Ans: Yes. The provisions of the Limitation Act would apply to the proceedings of SARFAESI Act, 2002 by virtue of

Section 36 of the SARFAESI Act, 2002.

Q10. Whether the pendency of proceedings before the Debt Recovery Tribunal under the RDB act, 1993 will save the period of limitation for a proceeding under SARFAESI Act, 2002?

Ans: No, pendency of proceedings before the Debt Recovery Tribunal under the RDB act, 1993 will not save the period of limitation for a proceeding under SARFAESI Act, 2002.

Q11. What is the time period to prefer an appeal to DRAT against any order passed by DRT under SARFAESI Act?

Ans: The appeal against the judgment of DRT can be made within 45 days to DRAT (Debt Recovery Appellate Tribunal).



We have prepared a video titled **"COVID-19 : The Banking Warriors - Proudly Cooperative"** for all our cooperative banking fraternity. You can share and circulate this video with all the cooperators.

The video can be seen from this link:

<https://youtu.be/8vMaaPyUtk>

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October 13, 2020

The Chairman / Managing Director / Chief Executive Officer
All Primary (Urban) Co-operative Banks,
All State Co-operative Banks and Central Co-operative Banks

Madam / Dear Sir,

Submission of returns under Section 31 (read with section 56) of the Banking Regulation Act, 1949 - Extension of time

Please refer to our circular DoR (PCB).BPD.Cir.No.2/12.05.001/2020-21 dated August 26, 2020 issued to all Primary (Urban) Co-operative Banks (UCBs) extending the period prescribed for submission of returns under Section 31 (read with Section 56) of the Banking Regulation Act, 1949 [as amended by the Banking Regulation (Amendment) Ordinance, 2020] for the financial year ended on March 31, 2020 by another three months, till September 30, 2020.

2. In view of the difficulties faced by UCBs in finalizing the financial statements amidst the COVID-19 pandemic, Government of India, on the recommendation of the Reserve Bank, has issued a Gazette Notification No. S.O. 3377(E) dated September 29, 2020 (copy enclosed) declaring that the provisions of Section 31 read with clause (t) of Section 56 of the Act shall not apply to Primary Co-operative Banks till December 31, 2020. Accordingly, all UCBs shall ensure submission of the aforesaid returns to the Reserve Bank on or before December 31, 2020.

3. Since the Banking Regulation (Amendment) Act, 2020 has not been notified for the State Co-operative Banks and Central Co-operative Banks as yet, they are required to furnish three copies of accounts and balance sheet together with auditor's report as returns to the Reserve Bank and the National Bank (NABARD), in terms of Section 31 read with Section 56 (t) of BR Act, within six months from the end of the period to which they refer, i.e., by September 30, 2020 for the financial year 2019-20. However, taking into account the difficulties being faced by the State Co-operative Banks and Central Co-operative Banks due to the ongoing COVID-19 pandemic, the Reserve Bank hereby extends the period for furnishing of the returns under Section 31 of the Act for the financial year ended on March 31, 2020 by a further period of three months in terms of the first proviso to the above section. Accordingly, all State Co-operative Banks and Central Co-operative Banks shall ensure submission of the aforesaid returns to the Reserve Bank and NABARD on or before December 31, 2020.

Yours faithfully
(Neeraj Nigam)
Chief General Manager

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हिंदी आसान है, इसका प्रयोग बढ़ाइए—

चेतावनी: भारतीय रिज़र्व बैंक द्वारा ई-मेल, शक, एसएमएस या फोन कॉल के जरिये कोई भी व्यक्तिगत जानकारी जैसे बैंक खाते का हबॉर, पासवर्ड आदि नहीं मांगा जाता है। यह धन रखने या देने का प्रस्ताव भी नहीं करता है। ऐसे प्रस्तावों का किसी भी प्रकार से जवाब मत दीजिए।
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Department of Communication, Central Office, S.B.S.Marg, Mumbai 400001
फोन/Phone: 022- 22660502

October 12, 2020

Portfolios of Deputy Governors

Consequent upon the appointment of Shri M. Rajeshwar Rao as Deputy Governor, following will be the portfolios of the Deputy Governors with effect from October 12, 2020:

1. Shri B.P. Kanungo

1. Co-ordination
2. Department of Currency Management
3. Department of External Investments And Operations
4. Department of Government and Banks Accounts
5. Department of Information Technology
6. Department of Payment and Settlement Systems
7. Foreign Exchange Department
8. Internal Debt Management Department
9. Right to Information (RIA) Division
10. Secretary's Department

2. Shri M.K Jain

1. Central Security Cell
2. Consumer Education and Protection Department
3. Department of Supervision
4. Financial Inclusion and Development Department
5. Human Resource Management Department
6. Premises Department
7. Rajbhasha Department

3. Dr. M. D. Patra

1. Corporate Strategy and Budget Department *
2. Department of Economic and Policy Research
3. Deposit Insurance and Credit Guarantee Corporation
4. Department of Statistics and Information management
5. Financial Markets Operations Department
6. Financial Markets Regulation Department
7. Financial Stability Unit
8. International Department
9. Monetary Policy Department

4. Shri M. Rajeshwar Rao

1. Department of Regulation
2. Department of Communication
3. Enforcement Department
4. Inspection Department
5. Legal Department
6. Risk Monitoring Department

* Effective form October 15, 2020

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(Yogesh Dayal)
Chief General Manager

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