



Modi 2.0 era begins; 58-member team takes charge

K R Srivats New Delhi | May 30, 2019 BUSINESSLINE

Team Modi has six women Ministers — three Cabinet and three Ministers of State

Narendra Modi was on Thursday sworn in for his second term as the Prime Minister at a glittering ceremony in the forecourt of the Rashtrapati Bhavan, heralding the continuity of a welfare-oriented right-wing government for the next five years.

With the BJP-led NDA having swept the recent Lok Sabha elections, winning 352 of 542 seats and securing a huge mandate, there are strong expectations that Modi 2.0 will deliver fast-track reforms on two crucial factors of productivity — land and labour — in the coming days, thereby helping the stuttering economy to grow fast.

Modi, 68, and his Cabinet colleagues were administered the oath of office and secrecy by President Ram Nath Kovind at the ceremony, attended by about 6,000 invitees, including foreign dignitaries, BIMSTEC leaders, Chief Ministers of States, RBI Governor Shaktikanta Das, corporate honchos, including Ratan Tata, Mukesh Ambani and Tata Sons chief N Chandrashekar, besides sports and film personalities, including Rajnikanth and Karan Johar.

As many as 58 Ministers, including Prime Minister Modi, were sworn in today. There were 25 Cabinet Ministers, nine Ministers of State (with independent charge), and 24 more Ministers of State.

There are only three women Cabinet Ministers — Smriti Irani, Harsimrat Kaur Badal and Nirmala Sitharaman — in the Modi 2.0 team. In all, Team Modi has six women Ministers — three Cabinet and three Ministers of State.

This is the second time that Modi took the oath of office in the forecourt of the Rashtrapati Bhavan. In 2014, Modi was sworn in by then President Pranab Mukherjee in the presence of over 3,500 guests.

The previous occasions when Prime Ministers took the oath of office in the Rashtrapati Bhavan forecourt were in 1990 (Chandra Shekhar) and 1999 (Atal Bihari Vajpayee).

Team Modi 2.0 has a blend of experience and some youth; several of the Ministers in the earlier Modi-led regime found a place in the second term as well.

Modi 2.0's Cabinet team comprised almost all the seniors — except Arun Jaitley and Sushma Swaraj who opted out — of his earlier innings.

Among the 'old guard' are Rajnath Singh, Nitin Gadkari, Sadananda Gowda, Nirmala Sitharaman, Piyush Goyal, Ram Vilas Paswan, Ravi Shankar Prasad, Narendra Singh Tomar, Harsimrat Kaur Badal, Thaawar Chand Gehlot, Smriti Irani and Harsh Vardhan. BJP President Amit Shah, a first-time Member of Parliament, was inducted into the Council of Ministers.

The BJP's allies who secured ministerial berths are from the Akali Dal and the Shiv Sena.

22 ministers dropped

About 22 Ministers from the earlier Modi-led Government have been dropped. Some of the key Ministers who did not make it are Suresh Prabhu, Maneka Gandhi, JP Nadda, Radha Mohan Singh and Jayant Sinha.

Some of the new faces in the Council of Ministers are Arvind Sawant, Prahlad Joshi, Arjun Munda, Ramesh Pokhriyal and S Jaishankar.

Among the Ministers who took their oath in English were Rao Inderjit Singh, S Jaishankar, Nirmala Sitharaman and Harsimrat Kaur Badal.

Those who had been chosen for ministerial berths met the Prime Minister at his residence at 4.30 pm, shortly before the swearing-in ceremony, sources said.

Earlier in the day, Modi had a final round of consultations with BJP President Amit Shah to give shape to his Cabinet. Both Shah and Modi had had several rounds of discussions in the past two days.

From the Opposition parties, the Congress was represented at the swearing-in ceremony by UPA Chairperson Sonia Gandhi, Congress President Rahul Gandhi and former Prime Minister Manmohan Singh.

MCA prepares a list of offenders to prevent them from fleeing country

Former Jet Airways promoter Naresh Goyal and his wife Anita are on the list, sources said

Shrimi Choudhary | New Delhi Last May 28, 2019

BUSINESS STANDARD



Jet episode raises many questions and govt of the day needs to answer them

Widening its probe against economic offenders, the Ministry of Corporate Affairs has prepared a list of 20 individuals and requested the Intelligence Bureau (IB) to not allow them to flee the country.

The move comes in the wake of several such instances where offenders had fled the country soon after the investigation was launched.

"The list was prepared in the last week of April. We have shortlisted those on our radar and against whom investigations are on," said a government source in the know.

The IB is learnt to have issued look out circulars against most of them.

Former Jet Airways promoter Naresh Goyal and his wife Anita are on the list, the government source added.

Both of them were on Saturday stopped from leaving the country by immigration officials at Mumbai airport.

The Serious Fraud Investigation Office is currently probing some of the high-profile cases, including financial fraud at the Infrastructure Leasing & Financial Services and the role of auditing firms in the matter.

The Registrar of Companies recently filed prosecution complaints against four companies of former ICICI Bank managing director and chief executive officer Chanda Kochhar's husband Deepak.

Sources said some of the individuals related to these cases are also part of this list.

Banks can use Aadhaar for KYC with customer's consent: RBI

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- The RBI specifies Know Your Customer norms to be followed by banks and other entities regulated by it for various customer services, including opening of bank accounts

- RBI further said that 'Proof of possession of Aadhaar number' has been added to the list of Officially Valid Documents

Mumbai: Banks can use Aadhaar for KYC verification with the customer's consent, the Reserve Bank said Wednesday as it updated its list of documents eligible for identification of individuals.

The RBI specifies Know Your Customer (KYC) norms to be followed by banks and other entities regulated by it for various customer services, including opening of bank accounts.

"Banks have been allowed to carry out Aadhaar authentication/ offline-verification of an individual who voluntarily uses his Aadhaar number for identification purpose," the central bank said in its amended Master Direction on KYC.

In February, the Union Cabinet had approved promulgation of an ordinance to allow voluntary use of the 12-digit unique number as identity proof for opening bank account and procuring mobile phone connection.

The ordinance was necessitated as a bill, passed by the Lok Sabha on January 4 but pending in the Rajya Sabha, would have lapsed with the dissolution of the current Lok Sabha. The ordinance gave effect to changes in the Aadhaar Act such as giving a child an option to exit from the biometric ID programme on attaining 18 years of age.

The RBI further said that 'Proof of possession of Aadhaar number' has been added to the list of Officially Valid Documents (OVD).

For customer identification of individuals, the RBI said those desirous of receiving any benefit or subsidy under direct benefit transfer (DBT), the bank should obtain the customer's Aadhaar and may carry out its e-KYC authentication.

For non-DBT beneficiary customers, the Regulated Entities (REs) should obtain a certified copy of any OVD containing details of customer's identity and address along with one recent photograph.

"REs shall ensure that the customers (non-DBT beneficiaries) while submitting Aadhaar for Customer Due Diligence, redact or blackout their

Aadhaar number in terms of sub-rule 16 of Rule 9 of the amended PML Rules," it added.

The amended KYC norms further said for non-individual customers, PAN/Form No 60 of the entity (for companies and Partnership firms - only PAN) should be obtained apart from other entity related documents. The PAN/Form No 60 of the authorised signatories shall also be obtained.

Form 60 is required to be submitted by an individual who does not have a Permanent Account Number (PAN).

"For existing bank account holders, PAN or Form No 60 is to be submitted within such timelines as may be notified by the Government, failing which account shall be subject to temporary ceasing till PAN or Form No 60 is submitted," the RBI said.

However, before temporarily ceasing operations for an account, RE shall give the customer an accessible notice and a reasonable opportunity to be heard, it added.

Focus on India's banking and insurance

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There was a time when people could avail of a bank's services only between 10 am and 2 pm, and only at their specific branch. Today, digital banking and ATMs have ensured that people can bank any time, anywhere. And yet, people still like doing a little banking at their branch. That's why many banks are choosing to go 'phygital'.

While some banks have taken this hybrid approach, others are focusing on broadening their digital footprint, and this has opened new avenues for a host of financial technology entities, creating thousands of jobs along the way.

Just as banking has evolved, so has insurance, particularly health insurance. Today, the incidence of cancer among Indians is growing by the day.

Thankfully, there is a range of insurance options people can choose from to cope with the humongous costs that go with treating this disease. Motor insurance, too, is evolving rapidly.

In today's issue of BusinessLine, we feature a series of articles on the transformation of India's banking and insurance landscape. We take an in-depth look at challenges as well as the plethora of opportunities before the growing number of contenders in this niche space. Look out for the highlighted pieces.

PNB fraud: UK court remands Nirav Modi till June 27

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Nirav Modi to make another bail plea



Court asks for confirmation of prison cell in India

Nirav Modi, wanted in fraud and money laundering charges amounting to nearly USD 2 billion, was on Thursday remanded till June 27 by a UK court, which directed the Indian government to confirm within 14 days which prison he is to be held in if he were to be extradited.

Modi, dressed in a blue shirt and black trousers, was produced in the dock at Westminster Magistrates' Court before Chief Magistrate Emma Arbuthnot for his first case management hearing Thursday.

The 48-year-old, wanted in India to face charges of fraud and money laundering amounting to nearly USD 2 billion in the Punjab National Bank (PNB) case, took notes as the judge fixed his next remand hearing via videolink for June 27 and set a 14-day deadline for the Indian authorities to confirm the prison plans in India.

"There is no reason why it should not be answered within 14 days," Judge Arbuthnot said, adding that Arthur Road Jail would be the obvious candidate .

Arbuthnot, who ordered the extradition of liquor tycoon Vijay Mallya in December 2018, had sought a video of the exact cell in which the former Kingfisher Airlines boss was to be held. She therefore indicated that if Modi was to be held within the same premises, the court would most likely not have any objections.

Modi's barrister, Clare Montgomery, agreed that unless it was the same cell, she would be seeking a court-appointed independent prison visit to ensure that any holding cell in India met with human rights guidelines.

No further details or timelines were set for the extradition trial at the first case management hearing on Thursday as Montgomery told the court that the defence team was yet to receive the opening position statement on the case to start building on its arguments.

The judge has given the Crown Prosecution Service (CPS), representing the Indian government, six weeks' time to present an opening position statement laying out the prima facie case against Modi, with the next case management hearing set for July 29 — when a timeline for extradition trial is expected to be laid out.

"I have had a brief look at the pagination and it is much better than before it is much clearer than earlier, so I am delighted about that," said Judge Arbuthnot, as she welcome the improvement in the paperwork submitted by the Indian authorities.

She has previously been extremely critical of the paperwork submitted for previous extradition cases, including that of Mallya. She directed the CPS to make the index clearer in the opening statement, which is now due to be submitted by the Indian side by July 11.

A team from the Enforcement Directorate (ED) and Central Bureau of Investigation (CBI) were present during the hearing in court, which was especially packed due to a hearing in the Wikileaks co-founder Julian Assange's case, which was ultimately adjourned due to his ill health .

CPS barrister Ed Martin, representing the Indian authorities in the Modi case, had offered a six-week timeframe as opposed to an initial eight-week period for the opening statement after the judge pushed for an earlier date to move the legal process along.

Modi was taken back into custody at Wandsworth prison in south-west London, having been denied bail by the court on three previous occasions.

"This is a large fraud and the doubling of security to 2 million pounds is not sufficient to cover a combination of concerns that he would fail to surrender," Arbuthnot had ruled at the last hearing on May 8.

"A combination of interference with witnesses, destruction of servers and mobile phones and the lack of community ties means I still have doubts that he would fail to surrender before the court, she concluded.

Modi was arrested by uniformed Scotland Yard officers on an extradition warrant from a Metro Bank branch in central London on March 19 and has been in prison since.

During subsequent hearings, Westminster Magistrates' Court was told that Modi was the "principal beneficiary" of the fraudulent issuance of letters of undertaking (LoUs) as part of a conspiracy to defraud PNB and then laundering the proceeds of crime.

Arbuthnot noted that Modi had "squirrelled away" funds that he may use for his escape from the UK if released on bail, which means he has remained at Wandsworth prison — one of England's most over-crowded

jails — where his experience has been described by his lawyers as vivid and damaging .

Modi is one of India's richest men, worth an estimated USD 1.75 billion, according to Forbes. He launched his own eponymous brand in 2010 and he soon had stores across India, as well as in New York, London and Hong Kong.

His diamond-encrusted designs were worn by Hollywood stars like Kate Winslet, Rosie Huntington-Whiteley and Naomi Watts, while the Bollywood star Priyanka Chopra-Jonas appeared in advertisements for the brand.

BoB to move NPAs of Dena/Vijaya to its stressed asset branches

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Will also move corporate customers of both banks to corporate financial services branches

Bank of Baroda (BoB) is planning to pool the common performing corporate assets and large non-performing assets of erstwhile Dena Bank and Vijaya Bank into its corporate financial services branches and stressed asset branches.

The public sector bank, into which Dena Bank and Vijaya Bank merged with effect from April 1, 2019, currently has about 20 corporate financial services branches. To tackle stressed assets, the bank has 18 specialised branches at the zonal level and 76 at the regional level.

Shanti Lal Jain, Executive Director, BoB, said: "We are planning to shift corporate customers of erstwhile Dena Bank and Vijaya Bank to our corporate financial services branches. In the next quarter we will be able to do this shifting.

“We are also setting up five to six emerging corporate finance branches. These branches directly report to the corporate centre. This will ensure that corporate customers are served better and we get a bigger pie of their business.”

The number of layers for credit processing originating from CFS and emerging corporate branches has been reduced to one – at the centralised processing cell (CPC) at the corporate office.

The bank is also shifting the stressed assets of the erstwhile banks to its stressed asset branches. So, big NPA accounts will be shifted to these branches for focussed resolution, said Jain.

Branch within branch

BoB is working to create a “branch within a branch” so that on the employees’ workstation the menu of BoB as well as Vijaya Bank/Dena Bank are available. This is aimed at serving the customers seamlessly. “All the three bank servers are now interconnected. So, we are seamlessly giving some of the essential services such as cash deposit, cash withdrawal, and cheque book request, among others. So, a BoB customer can go to the branches of erstwhile Vijaya Bank or Dena Bank to avail of these services.

“In addition to that, there are no charges for transfer of funds within the three (banks) as ultimately we are one. We are also working with the technology team to create a branch within a branch,” Jain elaborated.



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