



# Mundra raps banks on customer service

AWARE BOX

Mumbai, July 31

RBI Deputy Governor S V Mundra told banks they should get affirmation from customers before passing on a service, instead of waiting for a negative confirmation to come from the customer for a service that the bank is providing. Recently, the bank has become more assertive with one bank as the private lender started charging a customer for a service he never asked for. The reason of the issue was that the customer did not explicitly ask the bank to stop the service.

Mundra, who addressed officials on Monday, was addressing bankers at a annual banking conference.

## RBI: Enable account number portability

RBI Deputy Governor S V Mundra has asked banks to work towards account number portability as it will be a major stepping stone towards enhancing competition and improving customer service. He said banks should look forward to providing more choices to the new generation of customers who are more technology-savvy.



held on July 25.

The deputy governor also backed the move of the regulator to roll out of charges from direct debits and the lack of clarity shown by banks in releasing the central bank's website said, said Mundra.

Mundra suggested compa-

nies to the customer immediately to this end, banks should explore the possibility of creating a common account to compensate the customer transparently from the post, without waiting for recovery of the amount from banks.

He also rapped banks for their practice of waiting for a negative response from a customer on value-added services passed on to consumer without seeking consent. Instead of waiting for "negative confirmation", the regulator is expected to issue legal notifications that allow banks to send fine print, banks could contain "positive confirmations".

Analysts expect banks with a strong deposit franchise to benefit from SDR's move as they are likely to follow the lead. Apart from SBI, ICICI and Axis have deposits of less than 10 per cent, while only 3.3 per cent interest will keep the rate unchanged at four per cent for deposits of more than 10 years.

Just when the sector was underestimating the power of deposits, especially savings deposits, the move by State Bank of India (SBI) to cut rates on fixed deposits from the September quarter onwards is蒙德拉's announcement taking effect from July 31.

SBI can save ₹4,226 crore of interest edge of ₹2,223 crore on a post-tax basis. It forms the core of its net interest income (NII) and 3.4 percent of pre-provision operating profit (PPOP). Analysis at ICICI Securities said that "On standalone PVA, the impact would have been a range of about 20 per cent in net profit".

With the largest bank making a bold move, analysts say peers, especially the public sector banks (PSBs), would quickly follow suit, based on past experience. "PSBs' rate cut is significant as it is the first savings rate cut implemented since 2011. As it just precedes the Reserve Bank of India's (RBI's) monetary policy announcement on Wednesday, analysts say the move could signal a reduction in

deposit rates too.

Over 80 per cent of savings accounts are estimated to have deposits of over ₹10,000. Therefore, SBI is clearly headed for an interest-cut announcement from the September quarter onwards as蒙德拉's announcement takes effect from July 31.

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Stands: Capacity of Macroeconomic Capital estimates private banks could see 600-800 per cent reduction in overall cost of funds whereas PSBs could benefit by 60-80 per cent.

Cashier, better days await banks who had arrested in stabilising deposits. Whether savings, current or term, especially when most of them are still holding asset quality rates.



Apart from SBI, banks

with high deposits

include Punjab National

Bank, Bank of Baroda,

Canara Bank, ICICI

Bank, 100 Bank and

Axis Bank.



HEXASURE

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### A) CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE 2017

(₹ in million, except per share data)

PARTICULARS	QUARTER ENDED 30TH JUNE 2017 AUDITED	QUARTER ENDED 31ST MARCH 2017 AUDITED	QUARTER ENDED 30TH JUNE 2016 AUDITED	SIX MONTHS ENDED 30TH JUNE 2017 AUDITED	SIX MONTHS ENDED 30TH JUNE 2016 AUDITED
<b>INCOME</b>					
Revenue from operations	9,003.83	9,003.34	8,999.63	18,441.77	18,298.75
EXPENSES					
Sale of asset and impairment loss	1,470.25	1,794.22	1,025.96	3,059.87	3,000.23
Employee Benefit expense	1,328.07	1,206.76	1,453.25	25,081.76	18,691.73
Operation and other expenses	3,717.73	884.02	354.14	1,803.15	1,593.93
Research and development expenses	17.98	50.43	60.02	174.89	113.00
Depreciation & amortisation expenses	146.87	157.23	157.05	3,180.16	2,214.16
Total expenses	8,294.38	9,140.98	7,704.89	16,334.47	14,897.78
Profit from operations before other incomes, exchange rate differences, interest and tax	1,419.56	1,460.39	1,190.78	2,006.70	3,210.92
Other Income	1,038	1,225	835	21.30	27.50
Exchange rate difference on translation reserve	1,027.5	1,470	122.49	553.97	1,141.13
Profit before interest and tax	1,458.87	1,631.78	1,301.47	2,588.17	3,378.12
Interest - Net	-624	-127	-113	-6.00	-11.00
Profit before tax and share of profit of associates	1,458.87	1,631.78	1,301.47	2,588.17	3,378.12
Share in profit of associates	0.00	0.00	0.00	0.00	0.00
Profit before tax	1,458.87	1,631.78	1,301.47	2,588.17	3,378.12
Tax expense	353.15	354.42	341.74	77.00	77.00
Profit for the period	1,205.72	1,277.36	979.73	2,511.17	3,301.12
OTHER COMING INCOME/EXPENSE					
Net gain/loss on financial instruments held for trading	0.00	16.85	25.63	64.85	104.85
Interest on borrowings	1,027.5	1,225	835	21.30	27.50
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