



THE SHIELD

A Monthly Magazine from

State Banks' Staff Union (Chennai Circle)



Post Box No.1754, State Bank Building, No.84, Rajaji Salai, Chennai - 600 001.

Office : 044-2521 9329 | 2522 0731 | 2522 7179 | Fax : 044-2524 3524

E-mail : sbsugeneral@gmail.com | sbsuchennai@yahoo.com | Web : www.sbsuchennai.com

Issue No. 18 - JUNE 2024 - FOR INTERNAL CIRCULATION ONLY.

Dear Comrades,

It is a pleasure and honour to meet you all through our in-house magazine again. June month observes World Environment Day, International Yoga Day and World Music day. Commemorating these days reinforces us to embrace nature. As the Greek philosopher Zeno rightly quoted,

"The goal of life is living in agreement with nature."

Government has taken many initiatives to spread the awareness of cleaner and greener environment. 5th June of every year World Environment Day is observed throughout the world. When the whole world is traversing to using disposable products, waste management has become a herculean task. Discarding e-waste is another biggest challenge that is haunting us now. As responsible human beings let us try to incorporate greener initiatives and recycling to make our earth a better place for the future generations. Let us do a small bit for a cleaner and healthier place.

Another major area of concern or discussion is mental health or mental wellbeing. Due to increased competition, we undergo a lot of stress and anxiety. Practicing Yoga regularly not only promises a healthy body, it also provides a calm mind. Music also has the power to heal. Thus, observing all these days reminds us to be closer to nature and live a simple and healthy life.

As a signatory of the XII Bipartite Settlement, it my responsibility to explain the happenings on the wage revision front. The XII Bipartite was signed on the 8th of March 2024 at the industry level and the much awaited Bank level settlement was signed on 14th May 2024 at Lonavala, Mumbai. Although, it covered the areas mentioned in "S.No. 40. Special Provision for SBI of the settlement", under 12th BPS there was not expected level of increase than that from the industry level. Rs. 77.39 crores that was set apart from the total allocated funds to SBI specifically for Special Pay was not discussed

Subsequently a settlement was signed on 21st June 2024 wherein allowances were further increased with enhanced passing powers. Details of the same will be released shortly. We also had a discussion on enhanced payment of PLI and a revised one is awaited.

We are very happy in welcoming our beloved Chief General Manager, Shri. Parminder Singh. During the interaction, he assured us of cordial relation and support, he also shared his concern over the declining trend of deposits and requested us to disseminate the message on the importance of deposit growth to all our members. Hence, I request all our members to interact with the customers who come for huge withdrawals and advise the products available with us that suits them to retain an everlasting relationship.

Congratulating each one of you for the exemplary work done and contributions made to achieve the highest Net Profit of Rs. 61,077 crores in FY 2023-24. Let's strive to keep our Bank's flag fly high always and remain the market leader.




G. KRIPAKARAN
GENERAL SECRETARY

DOWNLOAD THE SBSU VOICE APP





*Hearty welcome
to our beloved*
**CHIEF GENERAL MANAGER
SHRI. PARMINDER SINGH**

SIGNING OF SBI PACKAGE OF XII BIPARTITE SETTLEMENT

The historic XII Bipartite Settlement was signed on 8 March 2024 at Mumbai. The settlement was signed between Indian Banks' Association (IBA) and United Forum of Bank Unions (UFBU). Our General Secretary and Senior Vice-President of our Federation Com. G. Kripakaran signed the historic settlement on behalf of NCBE. On 15th May 2024, SBI package with regard to 12th Bipartite wage revision was signed at Lonavala, Mumbai. Our G.S. was one of the main signatories of this settlement as well.



CONGRATULATIONS TO SHRI. RAVI RANJAN, CIRCLE CGM ON HIS PROMOTION AS DEPUTY MANAGING DIRECTOR (DMD)

Shri. Ravi Ranjan was felicitated by our President, Com. V. Sridharan and General Secretary Com. G. Kripakaran along with other office bearers on account of his promotion as Deputy Managing Director.



CONGRATULATIONS TO SHRI. GOVIND NARAYAN GOYAL, GM II ON HIS PROMOTION AS CHIEF GENERAL MANAGER



President, Com. V. Sridharan and General Secretary Com. G. Kripakaran congratulated our beloved General Manager (NW II), Shri. Govind Narayan Goyal at LHO Chennai on his promotion as Chief General Manager.

GENERAL MANAGER (NW II) SHRI. JOBY JOSE WELCOMED AT L.H.O. CHENNAI

President, Com. V. Sridharan and General Secretary Com. G. Kripakaran welcomed General Manager (NW II), Shri. Joby Jose at LHO Chennai. Headquarters and LHO office bearers were also present.



WE CARE FOR SBSU CARES

Social Responsibility is deeply ingrained in the culture of our State Bank Staff Union (CC). We have been conducting various social activities since our inception. SBSU Cares Trust has been formed to help the poor and needy in the society. Direct beneficiaries have been identified and welfare measures have been distributed. Com. S. Kannan, Chief Associate, SME Thanjavur branch contributed Rs. 10,000/- to SBSU Cares. Staff union is indebted to the noble gesture of its members in contributing to the fund in helping the society.



MEMBERS' MEET (ZONE XXI) AT KARUR & FELICITATION OF COM. T. USHA –DEPUTY GENERAL SECRETARY (BR)

A Members' Meet of Zone XXVII was conducted at Karur (Coimbatore Module) on 26.05.2024. Our President Com.V.Sridharan presided over the Meeting. He advised the comrades to follow systems and procedures diligently. He also insisted them to conduct unit meetings once in 2 months. Our General Secretary Com.G.Kripakaran delivered the Key Note Address. Assistant General Secretary Com.D.Nambirajan welcomed the gathering. Members from nearby districts too flocked to the venue with utmost love and affinity towards our organization. Our beloved GS interacted with the members and clarified various points regarding the 12th Bipartite Settlement. He also explained the issues with regard to the anomalies in the ex-servicemen fitment.

On this occasion, Deputy General Secretary (Br) Com. T. Usha, Coimbatore module was felicitated on account of her retirement. Com. Usha was an active trade unionist who was recognised by our union and co-opted as AGS of the zone. She did exemplarily well in the Bank as well as Union. She was appreciated by our Chairman for achieving No. 1 position at all India level in Agri Gold Loan business. She has trained many students for appearing Bank exams. and 17 of them have joined various Banks. She has master's degree in yoga and is Assistant Professor in Simplified Kundali Yoga. Vice-President (HQ) Com. P.A Khaja Fakrudeen and Vice-President (HQ) Com. N.Emmanuel Elaventhana graced the occasion and felicitated the retiree. Coimbatore Module Office Bearers Vice-President Com.J.Christopher Jayachander, Deputy General Secretary Com.S.Senthil Kumar and Deputy General Secretary Com.H.Sylesh participated in the meeting. Assistant General Secretary Com.D.Nambirajan organized the meeting in an excellent way. Vote of thanks was delivered by DGS Com. H. Sylesh.





UNIT SECRETARY'S MEET OF CHENNAI SUB-OFFICE 1 – ZONE I

Unit Secretary's meet of Chennai Sub-Office 1 (Zone 1) was conducted at our Com. Venugopal Reddy Trade Union Training Institute on 5th May 2024. Com. Niveditha V, Unit secretary Perambur branch welcomed the gathering. Module Vice-President Com. A. K. Kumar presided over the meeting. He insisted the importance of following systems and procedures. He also advised the unit secretaries to make sure that we do not handle the premises keys. Deputy General Secretary Com. A.Habeeb Rahiman spoke on the importance of having such meetings and to maximum utilize the opportunity.

Deputy General Secretary Com. S Kannan interacted with the unit secretaries and addressed the issues raised by them. He shared his experience as unit secretary to the energetic unit secretaries. AGS Com. Dhanaraj. J advised unit secretaries to be vigil while doing transactions. The meeting concluded with the vote of thanks by Com. Shenbha R, Regional Secretary, NCBE and unit secretary of RACPC Anna Nagar.



UNIT SECRETARY'S MEET OF CHENNAI SUB-OFFICE 1 – ZONE II

Unit Secretary's meet of Chennai Sub-Office 1 (Zone II) was conducted at our Com. Venugopal Reddy Trade Union Training Institute on 11th May 2024 at 2 pm. Com. Balaji V, Unit secretary Industrial Finance branch welcomed the gathering. Module Vice-President Com. A. K. Kumar presided over the meeting. He spoke on how this session should benefit all. It should be a platform to share and enrich knowledge. Deputy General Secretary Com. A.Habeeb Rahiman elaborated about the Disciplinary Proceedings case he attended as Defence Representative. He shared the importance of using cheque referred register and maintaining punctuality.

AGS Usha U shared her experience as Defence Representative. She also spoke about bilateralism and role our union at apex level. Deputy General Secretary Com. S Kannan explained about the happenings of the General Council and requested all to participate actively. He answered the questions raised by the unit secretaries. Vote of thanks was done by WUSC branch Unit secretary Com. Venkatesh Kumar RK.



UNIT SECRETARY'S MEET OF CHENNAI SUB-OFFICE 1 – ZONE III

Unit Secretary's meet of Chennai Sub-Office 1 (Zone III) was conducted at our Com. Venugopal Reddy Trade Union Training Institute on 11th May 2024 at 10 am. Com. Santhosh Kumar D, Unit secretary Madhavaram branch welcomed the gathering. Module Vice-President Com. A. K. Kumar presided over the meeting. He spoke on the importance of having such meetings and to actively participate. He insisted unit secretaries to play their role and stay in connect with the AGS. Deputy General Secretary Com.A.Habeeb Rahiman told that this building is our union's own property. He explained the initiatives taken by our union to help members and stay in connect with them.

AGS Bhuvaneswari D elaborated on the DP case she appeared as Defence Representative. She vividly narrated the demanding situations at branch and how to politely handle the same. Deputy General Secretary Com. S Kannan interacted with the unit secretaries and addressed the issues raised by them. He also invited youngsters to take active part in Trade Union activities and to take up positions in our Union. The meeting concluded with the vote of thanks by Com. Gnanasoorya S, Unit Secretary Porur branch.



FINFLUENCERS

THE LOCKDOWN: The pandemic lockdown has caused concern among people of all ages about their financial security. The challenging time has highlighted the significance of saving and investing prudently, to protect against unforeseen events like these, should they happen again. People are now actively seeking investment options to secure their hard-earned money and achieve financial independence.

However, in pursuit of financial independence, people often fall into traps. Click-bait titles such as "Investing for beginners", "Watch this if you want to retire early/ How to retire in your early forties?", "Learn how to trade in just 30 minutes" and "How to build wealth with zero investment?" etc., are intriguing enough to attract gullible savers and could potentially cause financial loss.

Most of these happen on digital platforms. For example, here's where Gen Z and millennial investors look for money tips, according to Morning Consult:

- facebook—33% —instagram—32% —Reddit—29%
- X platform (formerly Twitter)—27%

Barclays data reveals that 26% of investment scam victims are under the age of 30, and over one-third of money lost is accountable to investment scams. It also shows that 77% of scams occur on social media platforms.

FINFLUENCERS: "Financial Influencers", fancifully known as "Finfluencers" offer advice and information on various financial topics, including saving, investing, cryptocurrency, and sometimes even ways to get rich quickly on a variety of social media platforms.

Finfluencing is not a new trend. Almost a century ago, an astrologer named Evangeline Adams provided investment tips for the stock market based on astrology and star charts leading up to the 1929 stock market crash (her mailing list included JP Morgan and Charlie Chaplin).

Surveys indicate that a significant Indian population does not have fiscal cognizance or even a basic grasp of money management. The main reason for this abysmal lack of knowledge is that traditional institutions have failed people in financial education. Also, financial advice can be quite expensive since it needs to be tailored to an individual's needs. This gave rise to these influencers who use short videos to explain financial concepts and investment insights in an easy-to-understand way and are affordable.

IS FINFLUENCING LEGAL?

Yes, as long as they are registered with SEBI and display their registration number, contact details, and investment grievance redressal helpline. They should also make appropriate disclosures and disclaimers on any posts and fully adhere to the conduct stipulated for their relevant

registration.

RED FLAGS TO WATCH OUT FOR: Most influencers lack the proper qualifications, largely unregistered and unregulated. Hence, their tips or advice should always be taken with a pinch of salt. Check out the below:

- a. SEBI registration
- b. Showcasing of their affluent lifestyle
- c. Sharing the proof of "profits" earned
- d. Blocking/deleting criticizing and questioning posts
- e. Promising improbable high returns
- f. Promoting certain products by name
- g. Referral fee for products, channels, or services
- h. Offering free trial for products/financial apps

IDENTIFYING GENUINE FINFLUENCER: Consider checking the following when listening to influencers (inclusive but not exhaustive):

- a. Displays the registration information
- b. Check comments to see if they are open to answering your questions or accepting fair criticisms.
- c. Check the caption to understand the research behind the video creation.
- d. Posting disclaimers and advising that these videos are not a substitute for professional financial advice.

SEBI VS FINFLUENCERS: On 25th Aug 2023, SEBI released a consultation paper recognizing influencers. It makes it easy to bring them into the regulatory framework, frame clear guidelines, and spell out the consequences of running afoul. It has restricted registered entities from associating with unregistered entities for promoting their products. This welcome move will save many unsuspecting individuals from unscrupulous elements.

MORE QUESTIONS: Now that SEBI has taken cognizance of influencers, will the other financial regulators do the same? Whether insurance advice, tax saving advice, or FOREX advice be considered financial advice? How will the compensation be paid for them?

There are many factors to be considered and questions to be answered. Relying on financial advice from unfamiliar sources without checking their credentials is akin to playing with fire. Due diligence before following any self-proclaimed financial gurus is imperative to protect yourself and achieve fiscal autonomy. There are certified, reliable, seasoned professionals to help realize your financial dreams. Remember there is no use in crying over spilt milk.

Happy financial planning!



S JAYASHREE,
SENIOR ASSOCIATE,
IFB CHENNAI

LAURELS AND ACCOLADES

Congratulations to Master. H. Sabareeshwaran, son of Com. S. Selvi, Chief Associate New Avadi Road branch for emerging as title winner in the men's singles category of the State senior-ranking badminton tournament at the Fireball Badminton academy in Chennai.



WATCH YOUR HEALTH

HOME COOKED FOOD VS FAST FOOD

In this Issue, we discuss advantages of Home cooked food over fast food.

Fast food is quick service food. They are mass-produced with pre-prepared Ingredients. This reduces waiting periods to mere seconds.

Most fast foods are high in Saturated fat, sugar, salt and calories. Fast food consumption has been linked to Increased risk of cardiovascular disease, colorectal cancer, obesity, high cholesterol, Insulin Resistance conditions and Depression.



There is also a strong association between fast food consumption and Increased risk of disease and early mortality.

On the other hand, Home cooking takes place in the household Kitchen.

Advantage is that we can measure amounts and manage our cooking. Here, a meal is cooked using Ingredients bought separately for the purpose and so is healthy, since we can control the portion of food.

The home-made food is also hygienic compared to food in Restaurants or hotels. We can be sure of the quality of Ingredient, the freshness and the nutrition.

So, preferably do think twice before ordering fast food in future.



Dr. Radhika Rajagopal, M.B.B.S., DPH,
AGM Medical / BMO
LHO, Chennai



OBITUARY - COM. K. SANKARAN

Fmr. Vice-President (HQ) of our Union and Fmr. President of the SBI Staff Co-operative Society Com. K. Sankaran passed away on 30th May 2024. We dip our banner as a mark of respect. May the departed soul attain the lotus feet of Lord Almighty.

EDITORIAL

Editor in Chief - **Com. V. Sridharan** - President

Associate Editors:

1. **Com. Emmanuel Elaventhana** - Vice-President (HQ)
2. **Com. Habeeb Rahiman A** - Deputy General Secretary, Chennai - 1
3. **Com. Usha U** - Assistant General Secretary, Zone - 2
4. **Com. Ananthakrishnan S** - Ex-Servicemen Representative

