Confederation of Indian Industry

PRESS COVERAGE

17th Banking Colloquium

21 September 2024

PUBLICATION	Economic Times	DATE	21.09.2024
EDITION	Delhi, Mumbai, Kolkata, Chennai, Bangalore, Pune, Ahmedabad, Hyderabad	PAGE NO.	8
ONLINE LINK	NA		

Uco Bank IMPS Issue: Slim Chance of Full Recovery This Fiscal Year: MD

Our Bureau

Kolkata: Uco Bank appears to be losing hopes of recovering anytime soon the full ₹820 crore, which was erroneously transferred to several of its account holders through digital channels.

The state-owned lender has so far recovered about 90% of the said amount, MD & CEO Ashwani Kumar said Friday, adding that the possibility of recovering the balance amount by the end of the fiscal looks slim.

"We are in the process of recovering money... actions are on... may not be possible to recover the entire amount by the fiscal end," Kumar said on the sidelines of a CII event.

He said the bank is yet to get Rs 88 crore back from the customers who got the money credited to their respective accounts in November last year through immediate payment service (IMPS).

The executive had earlier said the bank recovered ₹728 crore till March. This effectively means that it has recovered merely Rs 4 crore since March.

It was found that some 14,600 account holders of seven private banks transferred money to 41,000 Uco Bank account holders on November 10 and 11.

PUBLICATION	Hindu Business Line	DATE	21.09.2024
EDITION	Delhi, Mumbai, Kolkata, Chennai, Bangalore, Pune, Ahmedabad, Hyderabad	PAGE NO.	7
ONLINE LINK	NA		

IMPS transaction fraud: Over 90% money recovered, says UCO Bank MD

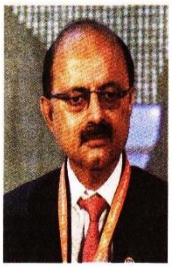
Our Bureau
Kolkata

State-run UCO Bank has recovered more than 90 per cent of the "erroneous credits" which certain account holders of the bank had received via Immediate Payment Service (IMPS) last year and actions are on to recover the rest of the money, its Managing Director and Chief Executive Officer Ashwani Kumar said on Friday.

Certain account holders of the Kolkata-based bank in November last year had received a total of around ₹820 crore "erroneous credits" via IMPS. Certain transactions, initiated by accounts holders of other banks, had resulted in credit to the account holders of UCO Bank without actual receipt of money from these banks during November 10-13, 2023 due to an internal technical issue.

"Around 90 per cent of the money is already recovered. Only ₹88 crore is left out. Rest is in the process of recovering," Kumar told reporters on the sidelines of the 17th Banking Colloquium, organised by CII.

> All these accounts have already been termed as NPAs. We have informed the CBI. Investigations are on
>
> **ASHWANI KUMAR**
> MD, UCO Bank



On by what time the bank expects to recover the rest of the money, Kumar said, "I cannot predict the behaviour of the customers involved. All these accounts have already been termed as NPAs. We have informed the CBI. Investigations are on. Recovery actions are on."

WRONGFUL GAINS

The bank had clarified that the incident had happened due to an internal technical issue and there was no issue with the IMPS platform.

IMPS is an instant interbank electronic fund transfer service through mobile phones and internet banking.

It allows individuals to send and receive money instantly using their mobile phones or internet banking facilities.

The Central Bureau of Investigation (CBI) swung into action after registering a case on November 21, 2023, on a complaint received from UCO Bank.

The bank had reported to the CBI that between November 10 and 11, 2023, IMPS inward transactions initiated from around 14,600 account holders of seven private banks were wrongfully posted in the accounts of over 41,000 UCO Bank account holders.

The CBI found that several of the account holders had made "wrongful gains" by withdrawing money from the UCO Bank by using various banking channels.

Last December, CBI sleuths conducted searches at as many as 13 locations involving that of private individuals and UCO Bank's officials in Kolkata and Mangalore. Extensive search operations were also carried out in Rajasthan and Pune.

The investigative agency conducted another round of searches in March this year at 67 locations in seven cities in Rajasthan and Maharashtra to probe the suspicious IMPS transactions.

PUBLICATION	Times of India	DATE	21.09.2024
EDITION	Kolkata	PAGE NO.	19
ONLINE LINK	NA		

90% of IMPS fraud money recovered: UCO Bank MD

UCO Bank has recovered more than 90% of the "erroneous" IMPS credits that went into the accounts of its customers last year, and efforts were on to recover the rest of the money, bank MD and CEO Ashwani Kumar said on Friday on the sidelines of the 17th Banking Colloquium organised by CII. Around Rs 820 crore was credited to as many as 41,000 UCO Bank accounts last Nov. The bank told CBI that between Nov 10 and 11, IMPS inward transactions initiated from around 14,600 accounts of seven private banks were wrongfully sent to the accounts of its customers. TNN

PUBLICATION	The Telegraph	DATE	21.09.2024
EDITION	Kolkata	PAGE NO.	14
ONLINE LINK	NA		

Risk alert on PoS devices

PINAK GHOSH

Calcutta: Former SBI chairperson Rajnish Kumar on Friday said that banks need to level up their vendor supervision, particularly in connection with selecting vendors supplying external devices such as PoS (point of sales) machines.

His concerns come amid the recent instance of remotely triggered pager device explosions in Lebanon.

A PoS machine, also known as a PoS terminal, is a portable device used by businesses to accept payments, complete sales and reconcile the payment made with the bill.

"Technology brings advantages but also brings challenges. While data and cybersecurity is a big risk, a new risk has emerged with what has happened a few days ago," said Kumar, who in September 2023 was announced as the chairman of Mastercard India.

He recollected his experience as a banker during the demonetisation period in 2016

Rajnish Kumar

when the government was pushing for rapid deployment of PoS machines to encourage digital transactions.

"I had said then that it takes time. The awareness was not there that when we put a PoS machine, we have to do a thorough security check. After seeing the events which happened a few days ago, banks will have to rethink their entire strategy of vendor certification and procurement," Kumar said.

"If we are putting in millions of devices in the country as a part of the network, this is a new threat that banks will have to take into consideration," he said while speaking at a seminar organised by the CII in Calcutta.

Bankers concurred with Kumar's views. "The outsourcing risk is very high. We do the due diligence not only of the company (PoS supplier) but also the manpower and the team," Ashwani Kumar, MD and CEO, Uco Bank told The Telegraph.

"Vendor risk assessment has gained momentum in the last 3-4 years in a significant way and every bank, including our bank, has put in a very stringent process to empanel vendors," he said adding that more could be done to enhance the supervision.

Chandra Shekhar Ghosh, former MD and CEO of Bandhan Bank, said that more supervision can be done by the banks in the light of the emerging threats.

Highlighting another challenge, Rajnish Kumar said that large corporates that are big on fossil fuels and hydrocarbons are also expanding in the renewable energy sector. However, it is a dilemma for the banks in India to undertake selective financing of the renewable projects while avoiding the traditional businesses of these conglomerates.

PUBLICATION	Morning India	DATE	21.09.2024
EDITION	Kolkata	PAGE NO.	3
ONLINE LINK	NA		

Digital payment transactions in India reach 1,760 Crores in August 2024

MI News Service, Kolkata: The volume of digital payment transactions in India soared to a staggering 1,760 crore in August 2024, of which 1,496 crore were Unified Payments Interface (UPI) transactions. This remarkable growth was highlighted by Hardik-MukeshSheth, Director of Banking at the Department of Financial Services, Government of India, during the 17th edition of the Banking Colloquium in Kolkata, organized by the CII Eastern Region. The event focused on the theme "India@100: Banking as a Catalyst" and emphasized digital transformation and innovation in banking.

In addition to the rise in digital transactions, Sheth noted that Public Sector Banks (PSBs) achieved a record profit of Rs. 1.41 lakh crore for the fiscal year 2023-24. He also highlighted significant improvements in the banking sector, including a decline in the net Non-Performing Assets (NPA) ratio to a multi-year low of 0.6%. The Pradhan Mantri Jan DhanYojana (PMJDY) accounts now total 53.27 crore, with deposits amounting to Rs. 2.27 lakh crore.

Sheth emphasized the need to increase the bank credit-to-GDP ratio, which currently stands at 56%, compared to nearly 100% in advanced economies. He also stressed the importance of public sector banks adapting to new technologies such as AI, ESG, and climate financing to meet future challenges.

Rajnish Kumar, former Chairman of SBI and current Chairman of Mastercard India, discussed the opportunities within the banking sector. He projected that if the Indian economy grows by 7-8%, with credit growth at 17-18%, the banking industry will see massive expansion over the next 25 years. He also mentioned that addressing challenges such as cybercrime and data security would be crucial for the sector's success.

Chandra Shekhar Ghosh, Founder and Chairman of Bandhan Group, highlighted the role of banking as a catalyst for development, stating that the sector must grow 20 times to achieve India's 2047 GDP target of $20 trillion. He emphasized the need to increase per capita income and create sustainable employment.

Ashwani Kumar, MD & CEO of UCO Bank, shared that the bank is investing heavily in technology to enhance customer experience and strengthen its infrastructure. Rakesh Sharma, MD & CEO of IDBI Bank, pointed out the growing focus on retail banking, though he noted that corporate lending remains crucial for industrial growth. The colloquium concluded with discussions on fintech evolution and resilient banking, underscoring the critical role of technology in driving future growth in the Indian banking sector.

PUBLICATION	Ananda Bazar Patrika	DATE	21.09.2024
EDITION	Kolkata	PAGE NO.	19
ONLINE LINK	NA		

বিকল্পে জোর

আমানতের ঘাটতি সামলানো আর অনুৎপাদক সম্পদ নিয়ন্ত্রণ— শুক্রবার বণিকসভা সিআইআইয়ের সভায় মূলত এই দু'টি বিষয়েই জোর দিলেন ব্যাঙ্কিং শিল্পের বিশেষজ্ঞেরা। অনুষ্ঠানে কেন্দ্রের আর্থিক বিষয়ক বিভাগের ব্যাঙ্কিং ডিরেক্টর হার্দিক মুকেশ শেঠ বলেন, মুনাফা বা অনুৎপাদক সম্পদের মতো মাপকাঠিতে রাষ্ট্রায়ত্ত ব্যাঙ্কগুলি এখন পোক্ত। অনাদায়ি ঋণ আরও কমাতে নির্দিষ্ট অঙ্কের বেশি ঋণ মঞ্জুরের সিদ্ধান্ত নেওয়া হবে কৃত্রিম মেধা ব্যবহার করে সংগৃহীত তথ্যের নিরিখে, অফিসারদের বিবেচনা অনুযায়ী নয়। অন্য দিকে, মাস্টার কার্ডের চেয়ারম্যান রজনীশ কুমারের দাবি সুদ কমলে ব্যাঙ্কে আমানত আরও কমবে। কারণ মানুষ ফান্ড, সোনার মতো লগ্নিতে বেশি ঝুঁকছেন। তাই ঋণের তহবিল জোগাড়ে ব্যাঙ্কগুলিকে আমানত নির্ভরতা কমিয়ে জোর দিতে হবে বন্ড ছেড়ে অর্থ সংগ্রহের মতো বিকল্পে। একই মত ইউকো ব্যাঙ্কের এমডি-সিইও অশ্বনী কুমারের। বন্ধন গোষ্ঠীর চেয়ারম্যান চন্দ্রশেখর ঘোষের বার্তা, এখন বন্ধক বা জামিনদার রেখে ঋণ (সিকিয়োর্ড লোন) দিতে চায় সব ব্যাঙ্ক। কিন্তু বন্ধকহীন ঋণে শোধের হার বেশি। ভারতকে উন্নত দেশ হতে ওই ধরনের ঋণ বেশি দিতে হবে।

নিজস্ব সংবাদদাতা

PUBLICATION	Ei Samay	DATE	21.09.2024
EDITION	Kolkata	PAGE NO.	6
ONLINE LINK	NA		

হারানো টাকা এখনও পুরো ফেরত পায়নি ইউকো ব্যাঙ্ক

এই সময়: ইমিডিয়েট পেমেন্ট সার্ভিস (আইএমপিএস) প্রক্রিয়ার মাধ্যমে ভুল করে তাদের কিছু গ্রাহকের অ্যাকাউন্টে ঢুকে যাওয়া ৮২০ কোটি টাকার পুরোটাই খুব তাড়াতাড়ি আদায়ের আশা করছেন না ইউকো ব্যাঙ্ক কর্তৃপক্ষ।

কলকাতার রাষ্ট্রায়ত্ত ব্যাঙ্কটি এখন পর্যন্ত ভুল করে পাঠানো অর্থের ৯০ শতাংশ বা প্রায় ৭৩৮ কোটি টাকা আদায় করতে পেরেছে বলে শুক্রবার জানিয়েছেন ইউকো-র ম্যানেজিং ডিরেক্টর ও সিইও অশ্বিনী কুমার। তিনি বলেন, 'বাকি অর্থ চলতি অর্থবছরের মধ্যে আদায়ের সম্ভাবনা ক্ষীণ।'

এ দিন বণিকসভা কনফেডারেশন অফ ইন্ডিয়ান ইন্ডাস্ট্রির (সিআইআই) সপ্তদশ ব্যাঙ্কিং কলোকিউয়ামে কুমার বলেন, 'আমরা বাকি অর্থ আদায়ের প্রক্রিয়া চালাচ্ছি। কাজ চলছে। তবে চলতি অর্থবছরের মধ্যে তা আদায় নাও হতে পারে।'

গত বছরের নভেম্বরে যে সমস্ত গ্রাহকের অ্যাকাউন্টে আইএমপিএস মারফত ভুল করে ওই অর্থ চলে গিয়েছিল তার মধ্যে ৮৮ কোটি টাকা এখনও আদায় করতে হবে বলে তিনি জানান। এর আগে মার্চ পর্যন্ত ৭২৮ কোটি টাকা আদায় হয়েছে বলে কুমার জানিয়েছিলেন। এর অর্থ, মার্চের পর থেকে এখন পর্যন্ত ৪ কোটি টাকা আদায় করতে পেরেছে ইউকো ব্যাঙ্ক।

গত বছরের ১০ এবং ১১ নভেম্বর ইউকো ব্যাঙ্কের ৪১ হাজার অ্যাকাউন্ট গ্রাহকের কাছে সাতটি বেসরকারি ব্যাঙ্কের ১৪,৬০০ গ্রাহক অর্থ পাঠিয়েছিল। কিন্তু, সে ক্ষেত্রে যে ব্যাঙ্ক থেকে অর্থ পাঠানো হয়েছিল সেই ব্যাঙ্কের অ্যাকাউন্টে কাটা না গেলেও ইউকো ব্যাঙ্কের অ্যাকাউন্টে তা জমা পড়ে। যার ফলে ইউকো ব্যাঙ্কের প্রাথমিক ৮২০ কোটি টাকা ক্ষতি হয়।

ইতিমধ্যেই বিষয়টি নিয়ে অনুসন্ধান চালাচ্ছে সেন্ট্রাল ব্যুরো অফ ইনভেস্টিগেশন (সিবিআই)

PUBLICATION	Economic Times	DATE	21.09.2024
EDITION	Online	PAGE NO.	
ONLINE LINK	https://economictimes.indiatimes.com/industry/banking/finance/banking/uco-bank-imps-issue-slim-chance-of-full-recovery-this-fiscal-says-bank-md/articleshow/113527008.cms?from=mdr		

Uco Bank IMPS issue: Slim chance of full recovery this fiscal, says bank MD

ET Bureau • Last Updated: Sep 20, 2024, 08:26:00 PM IST

Synopsis
Uco Bank is struggling to recover the full Rs 820 crore mistakenly transferred to various account holders. So far, it has managed to reclaim about 90% of the amount. The bank's chairman, Aswaini Kumar, indicated that recovering the remaining Rs 88 crore by the fiscal year-end seems unlikely.

Agencies

Uco Bank appears to be losing hopes of recovering anytime soon the full Rs 820 crore, which was erroneously transferred to several of its account holders through digital channels.

The state-owned lender has so far recovered about 90% of the said amount, MD & CEO Ashwani Kumar said Friday, adding that the possibility of recovering the balance amount by the end of the fiscal looks slim.

"We are in the process of recovering the money... actions are on... may not be possible to recover the entire amount by the fiscal end," Kumar said on the sidelines of a **CII event**.

He said the **bank** is yet to get Rs 88 crore back from customers who got the money credited to their respective accounts in November last year through immediate payment service (IMPS). In other words, this means Rs 732 crore out of Rs 820 crore has been recovered.

The executive had earlier said the bank recovered Rs 728 crore till March. This effectively means that it recovered merely Rs 4 crore after March.

It was found that some 14,600 account holders of seven private banks transferred money to 41,000 Uco Bank account holders on November 10 and 11. The money got credited to Uco Bank accounts without getting debited from the originating banks, resulting in Rs 820 crore of initial loss to Uco Bank.

The Central Bureau of Investigation (CBI) is investigating the matter.

PUBLICATION	Business Line	DATE	21.09.2024
EDITION	Online	PAGE NO.	
ONLINE LINK	https://www.thehindubusinessline.com/money-and-banking/imps-transaction-fraud-over-90-of-money-recovered-actions-on-to-recover-rest-of-money-says-uco-bank-md/article68663852.ece		

IMPS transaction fraud: Over 90% of money recovered, actions on to recover rest of money, says UCO Bank MD

Updated - September 20, 2024 at 06:35 PM.

Certain accounts holders of the Kolkata-based bank in November last year had received a total of around ₹820 crore "erroneous credits" via IMPS.

BY BL KOLKATA BUREAU

Ashwani Kumar, MD & CEO, UCO Bank, at the 17th banking colloquium in Kolkata

Ashwani Kumar, MD & CEO, UCO Bank, at the 17th banking colloquium in Kolkata | Photo Credit: DEBASISH BHADURI

State-run UCO Bank has recovered more than 90 per cent of the "erroneous credits" which certain account holders of the bank had received via Immediate Payment Service (IMPS) last year and actions are on to recover the rest of the money, its Managing Director and Chief Executive Officer Ashwani Kumar said on Friday.

Certain accountholders of the Kolkata-based bank in November last year had received a total of around ₹820 crore "erroneous credits" via IMPS. Certain transactions, initiated by accounts holders of other banks, had resulted in credit to the account holders of UCO Bank without actual receipt of money from these banks during November 10-13, 2023 due to an internal technical issue.

"Around 90 per cent of the money is already recovered. Only ₹88 crore is left out. Rest is in the process of recovering," Kumar told reporters on the sidelines of the 17th Banking Colloquium, organised by CII.

On by what time the bank expects to recover the rest of the money, Kumar said, “I cannot predict the behaviour of the customers involved. All these accounts have already been termed as NPAs. We have informed the CBI. Investigations are on. Recovery actions are on.”

The bank had clarified that the incident had happened due to an internal technical issue, and there was no issue with the IMPS platform. IMPS is an instant interbank electronic fund transfer service through mobile phones and internet banking. It allows individuals to send and receive money instantly using their mobile phones or internet banking facilities.

WRONGFUL GAINS

The Central Bureau of Investigation (CBI) swung into action after registering a case on November 21, 2023, on a complaint received from UCO Bank. The bank had reported to the CBI that between November 10 and 11, 2023 IMPS inward transactions initiated from around 14,600 account holders of seven private banks were wrongfully posted in the accounts of over 41,000 UCO Bank account holders.

The CBI found that several of the account holders had made “wrongful gains” by withdrawing money from the UCO Bank by using various banking channels.

Last December, CBI sleuths conducted searches at as many as 13 locations involving that of private individuals and UCO Bank’s officials in Kolkata and Mangalore. Extensive search operations were also carried out in Rajasthan and Pune.

The investigative agency conducted another round of searches in March this year at 67 locations in seven cities in Rajasthan and Maharashtra to probe the suspicious IMPS transactions.