Mediation & Conciliation Clinic
Inaugurated by CGSI
Keemat wishes its readers a Happy Diwali
Why should we avoid high-heeled shoes?
The Countrywide strike by the All India Organization of Chemists and Druggists (AIOCD) held on October 7, 2015 is an Eye Opener for a Common Man, who has to buy a strip of drugs based on Maximum Retail Price (MRP), while the sale of drugs on line fetches a rich man a concession of 20% officially.

A common person can afford to buy minimum quantity of drugs and cannot invest to buy monthly requirements and on line sale of drugs is not useful to him. Some Pharmacies sell drugs to senior citizens at a concession range of 5-10% while a common person has to pay MRP price. The aim of the Government is to make the drugs as cheap as possible to the common person.

The recent strike caused lot of inconvenience to the public and if the Government had a dialogue with AIOCD prior to the strike, it was avoidable. The Govt. of India committee formed could deal with the memorandum submitted to the central and state Governments should consider not only sale of drugs on line but also making the drugs available to everyone at the MRP whether he is a common man, a person ordering on internet, a senior citizen or a VIP.

After all one is considering life saving drugs for human suffering which should be available cheap, effective and meeting the International quality standards.

The good news is recent announcement that the central and state Government is going to start Generic Medical Shops in certain areas for the sick and the poor as Generic Medical Stores, which will benefit the public at large.

CGSI Mediation & Conciliation Clinic Inaugurated

Shri. Girish Bapat, Cabinet Minister for Consumer Protection, Government of Maharashtra, launched the Mediation and Conciliation Clinic of Consumer Guidance Society of India (CGSI) yesterday, October 20, 2015. The idea of speedy justice for consumers has now assumed realistic proportions thanks to the inauguration of the ‘Mediation and Conciliation Clinic’ by CGSI (Consumer Guidance Society of India). Arun Deshpande, Chairman, Consumer Welfare Advisory Committee of Maharashtra was also present during the inauguration. The clinic primarily aims to resolve cases pertaining to consumer disputes.

Bapat said, “I’m glad to help CGSI inaugurate the mediation and conciliation cell. There have been several cases pending in court and the government is now ready to give full cooperation to CGSI and strengthen the confidence of consumers. I will extend the support across the state and further also help in raising funds.”

Dr. Kamath, Hon. Secretary, CGSI, opined, “This clinic will help the consumers to solve their problems out of court without facing the problem of litigation. Even today cases going back to 1997 are still pending and hence mediation and conciliation will help in reducing court cases and expedite justice for the common man”.

Rajesh Kothari, Solicitor and Advocate, stated “Following the normal process of court is very tedious, time consuming and expensive. Here at CGSI, we are providing an alternate mode of dispute redressal. We will call both the parties and use our platform as an NGO and try to resolve the dispute”.

The Mediation and Conciliation Cell will start operating from 20 October at CGSI office premises. For any further queries with respect to the ‘Mediation and Conciliation Clinic’ you could contact on 022 22621612 / 22659715 or email on cgsiadrr@gmail.com

3.72 lakh cases pending in consumer court, SC worried

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As the ongoing debate on online pharmacies gets heated, we try to make sense of where to draw the line when it comes to buying medicines over the Internet.

Susan Jose

On Wednesday (October 14), chemists all over India pulled down their shutters for a day to protest the online sale of drugs. Approximately 18,000 stores participated in the nationwide strike that was called by the All India Organisation of Chemists and Drugists (AIOCD).

For the uninitiated, the protest was held against the government's move to amend the Drugs and Cosmetics Act 1940. The amendments will enable the Drug Controller General of India (DCGI) to put in place a proper system and regulations for the online sale of drugs. However, experts aren't entirely convinced of the advantages of the system.

Dr Apratim Goel, dermatologist and laser surgeon, Cutis Skin Studio, is "personally” in favour of the digital age, but adds that it is imperative that the regulatory conditions put in place are strict. “So, e-pharmacies are not a bad idea, provided they are managed well. It is proven to be a successful modul in North America and Europe,” she says, adding, "In a country like India, where the regulatory systems and infrastructure are usually poor, there could be lots of cons to this wonderful system if it is not strictly regulated.”

Dr Soma Sarkar, cosmetic dermatologist, About Face, opines, “When drugs are available online, they can be misused. Even something as basic as a cough syrup, when consumed in higher doses, can be dangerous. I’m especially apprehensive about the college-going crowd that always is on the lookout for faster and easier ways to resolve small health issues.”

Pros of online pharmacies:
- It is simple, convenient and private.
- The doorstep delivery of medicines bought online saves time.
- It is useful for differently abled patients and the elderly, as they then do not need to depend on family members to buy their medicines.
- Online pharmacy drugs can also be available for cheaper rates, due to the various discounts.

Cons of online pharmacies:
- There are high chances of drugs being mixed due to delivery errors.
- In the online delivery of drugs, there are no instructions about their consumption.
- If the government does not demand the competent regulation of these sites, one might end up buying substituted, counterfeit and outdated drugs.
- It can increase self-medication or drug abuse, resulting in serious health issues.

With inputs from Dr Manjusha Agarwal, General Physician, Global Hospitals

Experts reveal how to make e-pharmacies a safer option
- The online portal should be registered with doctors
- The drugs should be prescribed by doctors
- The drugs should be sourced from authentic manufacturers
- The pricing has to be fair and similar to what it is at medical stores.

**DOS AND DON'TS OF PURCHASING DRUGS ONLINE**

**DOS**
1. Consult your doctor before buying drugs online
2. Get your doctor to mail you a prescription
3. Buy medicines from licensed pharmacy sites only
4. Insist on buying drugs from sites that offer the services of a registered pharmacist, so that your drug-related queries can be answered
5. Report any problems you face with an online pharmacy to the Medical Council of India (MCI).

**DON'TS**
1. Avoid getting a doctor's prescription, and self-medicating
2. Order medicines that are not approved by the Food and Drugs Administration (FDA)
3. Give children access to buying medication online
4. Use someone else’s prescription to buy medicines for yourself, as the effect of some medicines can vary as per the person consuming them
5. Try to repeat a prescription just because you feel better with the medication. Consult your doctor first.
CALCIUM AS A BODY GUARD

Dr. Prakash Kondekar – Consultant Naturopath, Yoga & Bowen Therapist, Email: kondekar.prakash@gmail.com, draprakashk5@hotmail.com

An infant starts his/her life with Mothers’ milk as a first food. Milk is the best natural source of Calcium. It is an essential nutrient for all ages. As we talk of calcium, many people think of many TV ads wherein a mother trying to convince a child, how good is milk for him/her. A child taking proper amount of milk in a childhood, he/she probably got a good start nutritionally to have healthy adolescence. In poorly growing children, we make use of Total Milk Diet (Doodh Kalpa) as a Naturopathy treatment, for a specific period where the child is only on Milk or milk products. It is never too late to start taking calcium and paying attention to the amount of calcium in a diet. Even adults over 65 years of age and older who take calcium are less likely to have fractures, as Calcium acts as a Body Guard.

This white mineral helps to give our bones the strength and stiffness to move us around and protect our internal organs. Healthy bones go through a continual cycle of remodeling, as parts of the bones are reabsorbed and then rebuilt. Without sufficient calcium, our bones cannot grow properly, nor can they maintain their youthful strength. For any building to withstand all sorts of hazards it is necessary to have sound foundation, it is the case with our bones as to our body.

Most of the children have complaints about the teeth. As one knows, tooth is a one of the constituents of one’s beauty. Calcium is found in many different foods. It is also the most abundant mineral in our bodies. Our teeth and bones contain 99% of our body’s calcium, mostly in the form of calcium phosphate. Our tissues, blood, and other fluids contain the remainder. Many of the bodily functions can be efficiently carried out because of the availability of the Calcium in the body. They are like...

- Heartbeat Regulations
- Nerve impulses control
- Hormonal stimulation for secretions(teen agers in particular)
- Blood clot formation stimulators

A condition that involves thinning bones and increased risks of fractures in adults is known as Osteoporosis. Young sportsperson also will have to think of calcium as a very important mineral. Taking calcium can reduce risk of fractures and increase the effectiveness in sports. Overall, it is good idea to ask a health advisor about the proper amount of calcium for requirement. During adolescent stage, calcium requirements change rapidly depending on the activities of a person. One has to consult the health care professional for the required amount of Calcium doses. In most cases, calcium intake is about 1000 mg a day.

Calcium Supplements

Many times inspite of eating balance diet with plenty of foods that are high in calcium, we do not always get enough calcium to fit our bodies’ needs. People with under mentioned categories, may need more calcium than simply eating calcium-rich foods:

- Children
- Adolescents, especially girls

Calcium occurs in Nature in combination with other substances, forming a “compound”. Calcium carbonate, calcium phosphate, and calcium citrate are examples of the calcium compounds used in calcium supplements. This pure calcium will help strengthen our bones. Some calcium compounds contain more elemental calcium than others do. For example, calcium carbonate has more elemental calcium than calcium gluconate. If a particular calcium supplement is made of calcium carbonate and each tablet contains 625 mg, the amount of elemental calcium in each tablet will be about 250 mg. Consumer, while shopping for a calcium supplement, has to read the labels carefully. Ideally, the number of milligrams listed should refer to how much elemental calcium each tablet contains, not simply to the strength of each tablet as a whole. One should try to avoid calcium supplements derived from unrefined oyster shells, bone meal or dolomite (calcium magnesium carbonate) that do not display the USP (United States Pharmacopeia) symbol. These supplements may contain high amounts of lead or other heavy metals. In some cases, calcium supplements can cause digestion problems like gas, constipation or a slight upset stomach. If a person is taking calcium for the first time, try starting with a low dose and gradually increasing to recommended dose. One can also try switching to different forms of calcium. Calcium supplements come in a wide variety of dosage forms, including tablets, chewable tablets, capsules, powders, and liquids. There is even a calcium supplement disguised as a chewy chocolate candy. One has to choose right type and form of calcium that is suitable for oneself.

As a mineral, calcium can pass right through our body without doing any good if steps are not taken to make sure it is properly absorbed. Today, the makers of most calcium supplements have taken care of the absorption question but if one is not sure, there is one sure way to find out. Place the tablet in a small amount of warm water. If the tablet has not dissolved within 30 minutes, it probably will not dissolve in the stomach. Chewable and liquid forms of calcium are usually more likely to be absorbed by our body because they have already been partially broken down. Calcium is absorbed best when taken several times a day, rather than all at once. Of course, if you are unlikely to remember or don’t have the time to take supplements at different times during the day, taking your supplement all at once is better than not taking it at all. If one is taking calcium citrate, one can take it at any time. If you are taking calcium carbonate, it will be absorbed best if you take it with some food. This fact in particular to be kept in mind by senior citizens.

Natural Diet & Calcium

While many people think of dairy products as the sole source of potential calcium in their diet, there are actually a large number and variety of other foods that can provide calcium. Main Calcium sources are Milk, Sesame, Almonds, Figs, Barley, Beans, Egg yolk, Fish, Brans, Butter, Coconut, Oats, Soymilk, millets etc. Milk does, however, contain phosphorus and magnesium, which help the body with that all-important absorption process. In addition, milk is often fortified with vitamin D, which helps our bodies use the calcium efficiently. Nowadays, many brands of bread and orange juice are fortified with calcium. Calcium-fortified orange juice and bread can be especially helpful to people who have trouble digesting calcium supplements and are lactose intolerant.

Another way of figuring your calcium intake is to study the labels. If a product contains 20% or more of the Daily Value of calcium, the label can declare that the product is “High in calcium”, “Rich in calcium”, or “Excellent source of calcium”.

- If a product contains 10 to 19%, the label can say “Contains calcium, “Provides calcium”, or “Good source of calcium”.
- If a product contains 10% or more added calcium, the label can say "Calcium-enriched", "Calcium-fortified”, or "More calcium”.

Hence, one has to be particular while choosing the source of Calcium according to the requirement of the person, under the supervision.

KEEMAT: November – December 2015
‘Police cannot make accused undergo unnecessary tests’

SAYS HC

Asks state to pay Rs2L to man who was detained illegally

Kanchan Chaudhari

MUMBAI: The police cannot compel an accused to undergo unnecessary medical examination, as doing so amounts to violation of the right to privacy of the individual, the Bombay high court (HC) held last week, while hearing a petition filed by a 31-year-old civic engineer, who was detained illegally for two days and subjected to potency and psychiatric tests.

Based on a complaint of dowry harassment and cruelty filed by his wife, the Ambad police picked up the man from his residence in Ambad on April 12, 2014. He was taken to Ambad in a private car and was subjected to a medical examination at Aurangabad. A local court released him on bail on April 14, 2014.

“The medical tests the petitioner was subjected to were unnecessary and not permitted under the law. It was an unlawful intrusion of the right of privacy of the petitioner and disrespect to his dignity,” said the division bench of Justice TV Nalavade and Justice Indira Jain, directing the state government to pay a compensation of Rs2 lakh to the engineer.

The petition was filed by the petitioner, who was detained illegally for two days and subjected to medical tests. The bench noted that the police had no authority to conduct medical tests without the consent of the petitioner.

The petition also sought a departmental action against the police personnel concerned and a compensation of Rs10 lakh.

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JUSTICE TV NALAVADE AND JUSTICE INDIRA JAINA

EDAC: A woman doesn’t have a claim to her partner’s home over that of his wife, the Delhi high court has said in an important ruling on rights in a live-in relationship.

Justice Najmi Waziri on Tuesday came to the rescue of a 78-year-old widow, a US citizen, by restoring to her possession of a Greater Kailash property owned by her husband. The senior citizen, who now lives in the US, married an Indian businessman in 1963 and was forced to move court when she was ousted from her matrimonial home following her husband’s death last year:

“A live-in or mistress or survivor in a bigamous relationship does not enjoy the status of marriage, hence she does not get the protection of law for maintenance,” Justice Waziri said referring to Supreme Court rulings. The court made it clear that the US citizen, being the legally wedded wife of the businessman, had a better claim to his property over that of the live-in partner.

Dealing with the other woman’s claim to the house, HC noted, “Her live-in status, assuming to be true, would not confer upon her any better right in law to dislodge the wife’s lawful right to the matrimonial home. During the subsistence of a marriage, there may be silent tolerance of a live-in relationship by the wife, the live-in status doesn’t have the approval of law to oust the rightful and legal status of the wife in the matrimony. The live-in would be, at best, an unwanted guest in the wife’s matrimonial home.”
ARTICLE COURTESY: UNIT TRUST OF INDIA (UTI)

Vajpayee and Bush are sitting in a bar. A person walks and asks the barman, "Isn't that Bush and Vajpayee?" The barman says, "Yep, that's them." The person walks over and says, "Hello, what are you two guys doing?" Very angry, Bush says, "We're planning world war 3." The person says, "Really? What's going to happen?" Vajpayee replies, "Well, we're going to kill 14 million Pakistanis and one bicycle repairman." The person exclaims, "Why, a bicycle repairman?!" Vajpayee turns to Bush and says, "See, I told you, no one would worry about the 14 million Pakistanis!"
Teacher loses ₹49,000 after card cloned, used for shopping in B’lore

BEWARE OF THIS CARD TRICK Cops suspect Chembur resident’s credit card details were stolen by a gang of cyber criminals

Vijay Kumar Yadav

MUMBAI: A school teacher lost ₹49,000 from her bank account after fraudsters used her credit card for shopping in Bangalore.

Nisha Narendran, who teaches at South Indian Education Society (SIES) school, CSM, has said in her police complaint that the card was in her possession all along and she has not shared her card details with anyone. Police suspect a gang was involved in stealing her card details.

According to the Tilak Nagar police, Narendran, 35, a resident of Chheda Nagar, Chembur, has been using the credit card of a nationalised bank since 2012 and has a credit limit of ₹5 lakh.

In its statement to the police, Narendran said she often uses the card to shop and book tickets online. In the first week of February, she had booked tickets for an out-of-town journey.

"On February 25, the complainant received two SMS alerts from the bank, stating that 40,000 and ₹12,500 were both stolen using her credit card in Bangalore," said Vijay Dandavate, sub-inspector, Tilak Nagar police.

Shocked, she immediately called up the bank's customer care and was informed that bank executives that unauthorised transactions were done at two shopping outlets in Bangalore. The complainant got her card blocked and approached the bank for details of the transactions, the police said.

The police said they are conducting further investigation.

WHAT IS CARD CLONING
Credit cards are cloned using a skinning device — a small gadget attached to the card-reading slot of the slip machine. The card is surreptitiously passed over the skimming device while being swiped, and its information is duplicated. However, the card's PIN is necessary for a transaction, for which credit cards are used.

Tips to solve these problems:
- Check your bank's website for updates.
- Report any instances of fraud.

DO NOT SPIT. KEEP INDIA NEAT & CLEAN!

Consumers get sound advice at redressal camp

Swati Deshpande
timesgroup.com

Mumbai: Harried consumers with problems as diverse as schools refusing fees, refund to online bookables, auto dealer defrauding customers,等诸多 companies, made a beeline to a suburban law college on Saturday.

GV Advani Law College, in Bandra, was the venue where a consumer grievance redressal camp, held by Consumer Guidan- ce Society of India (CGSI), seemed timely and like a "Godsend" to many. The orga-nisation, which turns 50 next year, has been trying to help consumers solve their disputes with service providers and manufactu- rerers when they are given a run-around. People from all walks of life discussed consumer-related grievances at the camp, which received overwhelming response from the suburbs. More than 50 complaints were recorded.

CGSI has also organized writing a redressal camp this time round in Bandra to reach out to more consumers, especially in the sub- urb, and help them solve their problems," said Dr M S Kamath, honorary secre-tary, CGSI.

CGSI cases reflected regular woes that beset consumers routinely. One case was when a child's photograph was taken without his parent's consent.

CGSI's Ghanshyam Chauhan said he had been handovered a "completely different drug" from a chemist despite handing over a prescription to his doctor. The wrong medi- cine, he said, resulted in him losing consciousness. He had to be admitted to Kohinoor hospital in Kurla for treatment for four days. Chauhan suspected the chemist was using the wrong medicines.

A woman came forward with her grievance of a school not refunding fees. She had submitted a bill to an advertised and reputed Global International school-cum-daycare centre, but felt that the school had lived up to its commitments. The parents were promised that the child would be picked up after 4pm. When they were not, they complained. The school was asked to redeem their money.

CGSI said it would "in- tervene and send a letter to the school authorities."

DO NOT SPIT. KEEP INDIA NEAT & CLEAN!

Watching TV for long hours may trigger fatal lung condition

Press Trust of India

TOYKO: Watching television for five or more hours a day increases the risk of fatal pulmonary embolism, a condition caused by obstruction of the lung's main artery by blood clots, a new study has found.

"The association between prolonged sitting and pulmonary embolism was first reported among air raid shelter users in London during World War II," said Toru Shirakawa, public health research fellow in the department of social medicine at Osaka University in Japan.

"Nowadays, a long haul flight in an economy class seat is a well-known cause of pulmonary embolism that is called economy class syndrome," Shirakawa said.

"Pulmonary embolism is a serious, sometimes fatal, lung-related vascular disease characterized by sudden onset of symptoms such as chest pain or difficulty breathing," Shirakawa said.

"The disease is caused by obstruction of the pulmonary arteries by blood clots, generally formed in the leg vessels. Risk factors include cancer, prolonged bed rest or sitting, and oral contraceptive use," Shirakawa said.

"The current study is the first prospective assessment of the association between prolonged television watching and fatal pulmonary embolism," Shirakawa said.

The study included 86,024 participants, of which 8,077 (4,997 men and 3,080 women) aged 40 to 79 years who completed a self-administered questionnaire including information about average television watching time per day as part of a study which started between 1980 and 2000. Participants were followed up for a median of 18 years until 2009. Mortality from pulmonary embolism was identified from death certificates.

Length of television watching was divided into three groups: less than 2.5 hours, 2.5 to 4.9 hours and 5 or more hours per day.

Watching TV for long hours may trigger fatal lung condition
Q1. What is RTGS System?
Ans. The acronym 'RTGS' stands for Real Time Gross Settlement, which can be defined as the continuous (real-time) settlement of funds transfers individually on an order-by-order basis (without netting).

'Real Time' means the processing of instructions at the time they are received rather than at some later time; 'Gross Settlement' means the settlement of funds transfer instructions occurs individually (on an instruction-by-instruction basis). Considering that the funds settlement takes place in the books of the Reserve Bank of India, the payments are final and irrevocable.

Q2. How RTGS is different from National Electronics Funds Transfer System (NEFT)?
Ans. NEFT is an electronic fund transfer system that operates on a Deferred Net Settlement (DNS) basis, which settles transactions in batches. In DNS, the settlement takes place with all transactions received until the particular cut-off time. These transactions are netted (payable and receivables) in NEFT whereas in RTGS the transactions are settled individually. For example, currently, NEFT operates in hourly batches.

[There are twelve settlements from 8 am to 7 pm on weekdays and six settlements from 8 am to 1 pm on Saturdays.] Any transaction initiated after a designated settlement time would have to wait until the next designated settlement time. Contrary to this, in the RTGS transactions are processed continuously throughout the RTGS business hours.

Q3. Is there any minimum / maximum amount stipulation for RTGS transactions?
Ans. The RTGS system is primarily meant for large value transactions. The minimum amount to be remitted through RTGS is `2 lakh. There is no upper ceiling for RTGS transactions.

Q4. What is the time taken for effecting funds transfer from one account to another under RTGS?
Ans. Under normal circumstances, the beneficiary branches are expected to receive the funds in real time as soon as funds are transferred by the remitting bank. The beneficiary bank has to credit the beneficiary’s account within 30 minutes of receiving the funds transfer message.

Q5. Would the remitting customer receive an acknowledgement of money credited to the beneficiary’s account?
Ans. The remitting bank receives a message from the Reserve Bank that money has been credited to the receiving bank. Based on this, the remitting bank can advise the remitting customer through SMS that money has been credited to the receiving bank.

Q6. Would the remitting customer get back the money if it were not credited to the beneficiary’s account? When?
Ans. Yes. Funds, received by a RTGS member for the credit to a beneficiary customer’s account, will be returned to the originating RTGS member within one hour of the receipt of the payment at the PI of the recipient bank or before the end of the RTGS Business day, whichever is earlier, if it is not possible to credit the funds to the beneficiary customer’s account for any reason e.g. account does not exist, account frozen, etc. Once the money is received back by the remitting bank, the original debit entry in the customer’s account is reversed.

Q7. Until what time RTGS service window is available.
Ans. The RTGS service window for customer’s transactions is available to banks from 9.00 hours to 16.30 hours on weekdays and from 9.00 hours to 14:00 hours on Saturdays for settlement at the RBI end. However, the timings that the banks follow may vary depending on the customer timings of the bank branches.

Q8. What about Processing Charges / Service Charges for RTGS transactions?
Ans. With a view to rationalize the service charges levied by banks for offering funds, transfer through RTGS system, a broad framework has been mandated as under:
   a) Inward transactions – Free, no charge to be levied.
   b) Outward transactions – `2 lakh to `5 lakh – not exceeding `50.00 per transaction; above `5 lakh – not exceeding `55.00 per transaction.

Q9. What is the essential information that the remitting customer would have to furnish to a bank for the remittance to be effected?
Ans. The remitting customer has to furnish the following information to a bank for initiating a RTGS remittance:
   1. Amount to be remitted
   2. Remitting customer’s account number which is to be debited
   3. Name of the beneficiary bank and branch
   4. The IFSC Number of the receiving branch
   5. Name of the beneficiary customer
   6. Account number of the beneficiary customer
   7. Sender to receiver information, if any

Q10. How would one know the IFSC number of the receiving branch?
Ans. The beneficiary customer can obtain the IFSC code from his bank branch. The IFSC code is also available on the cheque leaf. The list of IFSCs is also available on the RBI website (http://rbidocs.rbi.org.in/rdocs/RTGS/DOCs/RTGEB0112.xls).

Q11. Do all bank branches in India provide RTGS service?
Ans. No. All the bank branches in India are not RTGS enabled. Presently, there are more than 100,000 RTGS enabled bank branches. The list of such branches is available on RBI website at: http://rbidocs.rbi.org.in/rdocs/RTGS/DOCs/RTGEB0112.xls.

Q12. Is there any way that a remitting customer can track the remittance transaction?
Ans. It would depend on the arrangement between the remitting customer and the remitting bank. Some banks with internet banking facility provide this service. Once the funds are credited to the account of the beneficiary bank, the remittting customer gets a confirmation from his bank either by an e-mail or by SMS. Customer may also contact RTGS / NEFT Customer Facilitation Centers of the banks, for tracking a transaction.

Q13. Whom do I contact, in case of non-credit or delay in credit to the beneficiary account?
Ans. Contact your bank / branch. If the issue is not resolved satisfactorily, complaint may be lodged to the Customer Service Department of RBI at - The Chief General Manager, Reserve Bank of India, Customer Service Department, 1st Floor, Amar Building, Fort, Mumbai – 400 001 Or send email to cgmcds@rbi.org.in

Q14. How can a remitting customer know whether the bank branch of the beneficiary accepts remittance through RTGS?
Ans. For a funds transfer to go through RTGS, both the sending bank branch and the receiving bank branch would have to be RTGS enabled.

The lists are readily available at all RTGS enabled branches. Besides, the information is available at RBI website (http://rbidocs.rbi.org.in/rdocs/RTGS/DOCs/RTGEB0112.xls). Considering that more than 110,000 branches at more than 30,000 cities / towns / taluka places are covered under the RTGS system, getting this information would not be difficult.
Consumer Education Series – Payment Systems – NEFT System

Q.1. What is NEFT?
Ans: National Electronic Funds Transfer (NEFT) is a nation-wide payment system facilitating one-to-one funds transfer. Under this Scheme, individuals, firms, and corporates can electronically transfer funds from any bank branch to any individual, firm, or corporate having an account with any other bank branch in the country participating in the Scheme.

Q.2. Are all bank branches in the country part of the NEFT funds transfer network?
Ans: For being part of the NEFT funds transfer network, a bank branch has to be NEFT-enabled. The list of bank-wise branches, which are participating in NEFT, is provided in the website of Reserve Bank of India at http://www.rbi.org.in/scripts/neft.aspx

Q.3. Who can transfer funds using NEFT?
Ans: Individuals, firms or corporates maintaining accounts with a bank branch can transfer funds using NEFT. Even such individuals who do not have a bank account (walk-in customers) can also deposit cash at the NEFT-enabled branches with instructions to transfer funds using NEFT. However, such cash remittances will be restricted to a maximum of Rs.50,000/- per transaction. Such customers have to furnish full details including complete address, telephone number, etc. NEFT, thus, facilitates originators or remitters to initiate funds transfer transactions even without having a bank account.

Q.4. Who can receive funds through the NEFT system?
Ans: Individuals, firms or corporates maintaining accounts with a bank branch can receive funds through the NEFT system. It is, therefore, necessary for the beneficiary to have an account with the NEFT enabled destination bank branch in the country.
The NEFT system also facilitates one-way cross-border transfer of funds from India to Nepal. This is known as the Indo-Nepal Remittance Facility Scheme. A remitter can transfer funds from any of the NEFT-enabled branches in to Nepal, irrespective of whether the beneficiary in Nepal maintains an account with a bank branch in Nepal or not. The beneficiary would receive funds in Nepalese Rupees.

Q.5. Is there any limit on the amount that could be transferred using NEFT?
Ans: No. There is no limit – either minimum or maximum – on the amount of funds that could be transferred using NEFT. However, maximum amount per transaction is limited to Rs.50,000/- for cash-based remittances within India and also for remittances to Nepal under the Indo-Nepal Remittance Facility Scheme.

Q.6. Whether the system is centre-specific or has any geographical restriction?
Ans: No. There is no restriction of centres or of any geographical area within the country. The NEFT system takes advantage of the core banking system in banks. Accordingly, the settlement of funds between originating and receiving banks takes places centrally at Mumbai, whereas the branches participating in NEFT can be located anywhere across the length and breadth of the country.

Q.7. What are the operating hours of NEFT?
Ans: Presently, NEFT operates in hourly batches - there are twelve settlements from 8 am to 7 pm on weekdays (Monday through Friday) and six settlements from 8 am to 1 pm on Saturdays.

Q.8. How does the NEFT system operates?
Step-1 : An individual / firm / corporate intending to originate transfer of funds through NEFT has to fill an application form providing details of the beneficiary (like name of the beneficiary, name of the bank branch where the beneficiary has an account, IFSC of the beneficiary bank branch, account type and account number) and the amount to be remitted. The application form will be available at the originating bank branch. The remitter authorizes his/her bank branch to debit his account and remit the specified amount to the beneficiary. Customers enjoying net banking facility offered by their bankers can also initiate the funds transfer request online. Some banks offer the NEFT facility even through the ATMs. Walk-in customers will, however, have to give their contact details (complete address and telephone number, etc.) to the branch. This will help the branch to refund the money to the customer in case credit could not be afforded to the beneficiary’s bank account or the transaction is rejected / returned for any reason.
Step-2 : The originating bank branch prepares a message and sends the message to its pooling centre (also called the NEFT Service Centre).
Step-3 : The pooling centre forwards the message to the NEFT Clearing Centre (operated by National Clearing Cell, Reserve Bank of India, Mumbai) to be included for the next available batch.
Step-4 : The Clearing Centre sorts the funds transfer transactions destination bank-wise and prepares accounting entries to receive funds from the originating banks (debit) and give the funds to the destination banks(credit). Thereafter, bank-wise remittance messages are forwarded to the destination banks through their pooling centre (NEFT Service Centre).
Step-5 : The destination banks receive the inward remittance messages from the Clearing Centre and pass on the credit to the beneficiary customers' accounts.

Q.9. What is IFSC?
Ans: IFSC or Indian Financial System Code is an alpha-numeric code that uniquely identifies a bank-branch participating in the NEFT system. This is an 11 digit code with the first 4 alpha characters representing the bank, and the last 6 characters representing the branch. The 5th character is 0 (zero). IFSC is used by the NEFT system to identify the originating / destination banks / branches and also to route the messages appropriately to the concerned banks / branches.

Q.10. How can the IFSC of a bank-branch be found?
Ans: Bank-wise list of IFSCs is available with all the bank-branches participating in NEFT. List of bank-wise branches participating in NEFT and their IFSCs is available on the website of Reserve Bank of India at http://www.rbi.org.in/Scripts/bs_viewcontent.aspx?id=2009.
All the banks have also been advised to print the IFSC of the branch on cheques issued to their customers.
Further, banks have also been advised to ensure that their branch staff provide necessary assistance to customers in filling out the required details, including IFSC details, in the NEFT application form, and also help in ensuring that there is no mismatch between the IFSC code and branch details of beneficiary branch as provided by the customer.

Q.11. What are the processing or service charges for NEFT transactions?
Ans: The structure of charges that can be levied on the customer for NEFT is given below:
a) Inward transactions at destination bank branches (for credit to beneficiary accounts)
   - Free, no charges to be levied on beneficiaries
b) Outward transactions at originating bank branches – charges applicable for the remitter
   - For transactions up to Rs 10,000 : not exceeding Rs 2.50 (+ Service Tax)
   - For transactions above Rs 10,000 up to Rs 1 lakh: not exceeding Rs 5 (+ Service Tax)
   - For transactions above Rs 1 lakh and up to Rs 2 lakhs: not exceeding Rs 15 (+ Service Tax)
   - For transactions above Rs 2 lakhs: not exceeding Rs 25 (+ Service Tax)
Consumer Education Series – Payment Systems – NEFT System

c) Charges applicable for transferring funds from India to Nepal using the NEFT system (under the Indo-Nepal Remittance Facility Scheme) are available on the website of RBI at http://rbi.org.in/scripts/FAQView.aspx?id=67. With effect from 1st July 2011, originating banks are required to pay a nominal charge of 25 paisa per each transaction to the clearing house as well as destination bank as service charge. However, these charges cannot be passed on to the customers by the banks.

Q.12. When can the beneficiary expect to get the credit to his bank account?
Ans: The beneficiary can expect to get credit for the NEFT transactions within two business hours (currently NEFT business hours is from morning 8 AM to evening 7 PM on all week days and from morning 8 AM to afternoon 1 PM on Saturdays) from the batch in which the transaction was settled.

Q.13. Who should be contacted in case of non-credit or delay in credit to the beneficiary account?
Ans: In case of non-credit or delay in credit to the beneficiary account, the NEFT Customer Facilitation Centre (CFC) of the respective bank can be contacted (the remitter can contact his bank’s CFC; the beneficiary may contact the CFC of his bank). Details of NEFT Customer Facilitation Centres of banks are available on the websites of the respective banks. The details are also available on the website of Reserve Bank of India at http://www.rbi.org.in/Scripts/bs_viewcontent.aspx?id=2070.

Q.14. What will happen if credit is not afforded to the account of the beneficiary?
Ans: If it is not possible to afford credit to the account of the beneficiary for whatever reason, destination banks are required to return the transaction (to the originating branch) within two hours of completion of the batch in which the transaction was processed. For example, if a customer submits a fund transfer request at 12.05 p.m. to a NEFT-enabled branch, the branch in turn forwards the message through its pooling centre to the NEFT Clearing Centre for processing in the immediately available batch which (say) is the 1.00 pm batch. If the destination bank is unable to afford the credit to the beneficiary for any reason, it has to return the transaction to the originating bank, not later than in the 3.00 pm batch. On receiving such a returned transaction, the originating bank has to credit the amount back to account of the originating customer.

Q.15. Can NEFT be used to transfer funds from / to NRE and NRO accounts?
Ans: Yes. NEFT can be used to transfer funds from or to NRE and NRO accounts in the country. This, however, is subject to the adherence of the provisions of the Foreign Exchange Management Act, 2000 (FEMA) and Wire Transfer Guidelines.

Q.16. Can remittances be sent abroad using NEFT?
Ans: No. However, a facility is available to send outward remittances to Nepal under the Indo-Nepal Remittance Facility Scheme.

Q.17. What are the other transactions that could be initiated using NEFT?
Ans: Besides personal funds transfer, the NEFT system can also be used for a variety of transaction including payment of credit card dues to the card issuing banks, payment of loan EMI etc. It is necessary to quote the IFSC of the beneficiary card issuing bank to initiate the bill payment transactions using NEFT.

Q.18. Can a transaction be originated to draw (receive) funds from another account?
Ans: No. NEFT is a credit-push system i.e., transactions can be originated by the payer / remitter/send only to pay/ transfer / remit funds to a beneficiary.

Q.19. Would the remitter receive an acknowledgement once the funds are transferred to the account of the beneficiary?
Ans: Yes. In case of successful credit to the beneficiary's account, the bank which had originated the transaction is expected to send a confirmation to the originating customer (through SMS or e-mail) advising of the credit as also mentioning the date and time of credit. For the purpose, remitters need to provide their mobile number / e-mail-id to the branch at the time of originating the transaction.

Q.20. Is there a way for the remitter to track a transaction in NEFT?
Ans: Yes, the remitter can track the NEFT transaction through the originating bank branch or its CFC using the unique transaction reference number provided at the time of initiating the funds transfer. It is possible for the originating bank branch to keep track and be aware of the status of the NEFT transaction at all times.

Q.21. What are the pre-requisites for originating a NEFT transaction?
Ans: Following are the pre-requisites for putting through a funds transfer transaction using NEFT–
- Originating and destination bank branches should be part of the NEFT network
- Beneficiary details such as beneficiary name, account number and account type, name and IFSC of the beneficiary bank branch should be available with the remitter

Customers should exercise due care in providing the account number of the beneficiary, as, in the course of processing NEFT transactions, the credit will be given to the customer’s account solely based on account number provided in the NEFT remittance instruction / message.

Q.22. What are the benefits of using NEFT?
Ans: NEFT offers many advantages over the other modes of funds transfer:
- The remitter need not send the physical cheque or Demand Draft to the beneficiary.
- The beneficiary need not visit his / her bank for depositing the paper instruments.
- The beneficiary need not be apprehensive of loss / theft of physical instruments or the likelihood of fraudulent encashment thereof.
- Cost effective.
- Credit confirmation of the remittances sent by SMS or email.
- Remitter can initiate the remittances from his home / place of work using the internet banking also.
- Near real time transfer of the funds to the beneficiary account in a secure manner.

Q.23. Is there any compensation for the customers, if the credit is delayed to beneficiary account or if there is any delay in returning the transaction to the originator / sender / remitter?
Ans: Yes. If the NEFT transaction is not credited or returned within the stipulated time then the banks are liable to pay penal interest to the affected customers. Banks are required to pay penal interest at the current RBI LAF Repo Rate plus two percent for the period of delay / till the date of refund as the case may be to the affected customers' account without waiting for a specific claim to be lodged by the customer in this regard.

KEEMAT: November – December 2015 (Courtesy – Reserve Bank of India)
**In the Wonderland of Investments: Beat the correction – Fight it.**

A. N. Shanbhag & Sandeep Shanbhag, Email: wonderlandconsultants@yahoo.com

Making money in the stock markets after all comes down to one simple rule “Buy Low Sell High” However, time and again, we investors find ourselves flouting this norm. When the market is rising, we tend to buy to get in the party. What rises has to fall and when the market follows this rule, we tend to panic and sell in a hurry, often taking losses.

They say; if you can’t take the heat, don’t enter the kitchen. Very true, especially when it comes to stock markets. If you are an investor who only wants to see his investments rising day by day and cannot bear to see the value fall, even temporarily, then trust me, you are destined to be disappointed with the results.

Stock markets by definition will rise, fall, and rise again only to fall and so on. However, if the economy is strong and the corporate earnings show healthy growth, it is but obvious that the same will be translated into numbers sooner than later.

Actually, it’s we investors who are shooting ourselves in the foot. What happens when you submit your mutual fund for redemption? The fund manager has to pay you back the current value of your investment. The funds required for this come through the sale of shares, which leads to a further fall in the valuations. When scores of investors act in this similar fashion, imagine the domino effect it would cause. No use blaming the FIIs or China or Europe for that matter.

If not causing it, we ourselves are exacerbating the fall. If anything, this is the time to buy. Once you have invested in a mutual fund, its like entrusting your money to a professional portfolio manager. Let him decided what to sell, what to buy and when to do it. Its not productive to take the decision on your own.

**FIGHTING THE CORRECTION**

What you do need to do, as an investor is to rebalance your portfolio. Rebalancing means making the modifications required to maintain your asset allocation.

Let’s say, as per your risk profile, you have decided to invest 70% of your funds into equity and 30% into debt. Let’s assume the total invested amount is Rs. 5,00,000. This means Rs. 3,50,000 would be invested in equity and the rest in debt. Let’s say over a year, the market moves up by 30% and you earn 5% on your debt investments. Rs. 3.5 lakh invested in equity would jump to Rs. 4,55,000 and the debt portion would rise to Rs. 1,57,500. Now the asset allocation has skewed and the amount invested in equity constitutes 74%. However, you just want 70% into equity…..time to sell 4% of your capital invested in equity funds and move the same into debt, and remember the vice versa is also true but more difficult psychologically. When the equity component falls on account of a falling market, one should actually add equity by buying stocks or equity MFs.

There is yet another risk that an investor takes during an oncoming correction - that of investing at the peak. For example, take a look at the following table.

<table>
<thead>
<tr>
<th>Date</th>
<th>Units</th>
<th>NAV</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-May-14</td>
<td>6000</td>
<td>50.00</td>
<td>300,000</td>
</tr>
<tr>
<td>17-Nov-15</td>
<td>6000</td>
<td>60.23</td>
<td>361,360</td>
</tr>
<tr>
<td>Rate of Return</td>
<td>13.20%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The example assumes that a lump sum investment is made on the 18th of May when the market is almost at its peak. After which it falls and it takes all of 18 months to recover. The NAV at the beginning is Rs. 50 and the NAV after 18 months is Rs. 60.23 (an absolute rise of around 20%). The rate of return works out to 13.20% p.a.

Now, if the same investor, instead of investing at one time, had spread his investments over the same period, the following would be the result.

<table>
<thead>
<tr>
<th>Date</th>
<th>Units</th>
<th>NAV</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 18, 2014</td>
<td>1000.00</td>
<td>50.00</td>
<td>50,000</td>
</tr>
<tr>
<td>August 17, 2014</td>
<td>1111.11</td>
<td>45.00</td>
<td>50,000</td>
</tr>
<tr>
<td>November 17, 2014</td>
<td>1388.89</td>
<td>36.00</td>
<td>50,000</td>
</tr>
<tr>
<td>February 17, 2015</td>
<td>1207.73</td>
<td>41.40</td>
<td>50,000</td>
</tr>
<tr>
<td>May 17, 2015</td>
<td>1050.20</td>
<td>47.61</td>
<td>50,000</td>
</tr>
<tr>
<td>August 17, 2015</td>
<td>954.73</td>
<td>52.37</td>
<td>50,000</td>
</tr>
<tr>
<td>November 17, 2015</td>
<td>6712.66</td>
<td>60.23</td>
<td>404,281</td>
</tr>
<tr>
<td>Rate of Return</td>
<td>39%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notice that the NAV steadily falls for the first six months of starting the investment. This will happen in a falling market. However, the investor has kept his investment amount constant. After a fall of almost 28% (from Rs. 50 to Rs. 36), the trend reverses and the market starts rising again and so does the NAV. After 18 months, it reaches Rs. 60.23 just like in the previous example. The total invested amount over the 18-month period is the same – Rs. 3,00,000. However, the rate of return has jumped to 39%!
The above example showcases the fact that the only way to beat the correction is to fight it and the way to fight it is not by withdrawing but by attacking. An analogy may be drawn by thinking of your investment journey as a ship sailing in high waters. There is a storm brewing.

You have two options. Carry on and weather the storm to the best of your abilities, or pull back to the shore. Coming back to the shore will only mean that you will have to embark upon the journey all over again, and there is no guarantee that you may not encounter another storm, so the best option is to embrace the storm and fight it.

TO SUM

The stock market will be as the stock market is --- it will move up and it will move down. We have two tools to help us in either direction.

1. **When it moves up** : Periodically rebalance your portfolio. This will prevent you from being over invested in equity.

2. **When it moves down** : Make systematic investments. This will prevent you from being caught in a situation of having invested at what was the peak of that bull run.

In other words, the only way to beat the correction is to look it in the eye and fight it.

**DISCIPLINE YOUR INVESTMENTS**

As you work hard towards securing your future, the idea is to earn more each year to back your dreams. Your money has to work for you. It is not merely a sum that you set aside.

Here are 5 steps to Disciplined Investing

1. **Saves from inflation:** Your hard-earned money has to make more money for you. An amount of ₹ 10,000 today is more valuable today than it is tomorrow. You can buy more things for ₹ 10,000 today than 20 years later. Inflation eats into the value of your money. So merely saving in bank deposits may not be a good idea. You have to spread your money across assets. Mutual Funds are a good way of starting up.

2. **Corpus creation:** A corpus is the money you accumulate for investing before you go to a financial planner or an advisor. This could be a lump sum you receive as a bonus or the money you have saved for tax purposes over the years since you started work. This serves as a launch pad for your investment plan.

3. **Power of compounding:** Investing ₹ 5,000 every month for 20 years in an MF scheme, which gives a 10% annual return will give you ₹ 40 lakh in the end. However, if you start with ₹ 2 lakh starting corpus along with the monthly investment, you get ₹ 51.7 lakh after 20 years. This is the power of compounding.

4. **Financial planning:** You need a plan for all life goals like marriage, children, their education, and retirement. It defines how you set aside the money. Mutual Funds offer you an opportunity to invest in assets across categories. This helps meet your short, medium or long-term goals in life.

5. **Systematic Investment Plan:** A Systematic Investment Plan (SIP) in a Mutual Fund is a good way to invest in a disciplined manner. When you sign a cheque every month or give a standing instruction for deducting your SIP each month, you transfer the hassle of your money management to the fund manager.

Rahul Singh was enjoying the sun on a beach in America. A woman came and asked him, ‘Are you relaxing’?

He answered ‘No I am Rahul Singh!’ Another person came and asked the same question. He answered ‘No no, Me Rahul Singh!’

A third person came and asked the same question. Very annoyed, he decided to shift his place.

While walking he saw another Sardar enjoying the beach. He went and asked him ‘Are you Relak Singh?’

The other Sardar was much educated and answered, ‘Yes I am relaxing.’ Rahul Singh slaps his face saying,

"साले, सब तरे को वहाँ खोज रहे हैं और तु यहाँ आयाम कर रहा है?"
Data stealing racket leaves senior citizen poorer by ₹8 lakh

CHEATED Woman targeted by fraudsters who called her up pretending to be LIC executives

MUMBAI: A senior citizen from Mazgaon lost Rs 8.04 lakh to a data stealing racket recently. The elderly woman was targeted by fraudsters, who called her up pretending to be executives from Life Insurance Corporation (LIC), Delhi.

Six people, Manish Sharma, Deepak Malhotra, Akash Malhotra, AK Sinha, Dharmesh Kumar and Sangita Agrawal allegedly made her deposit the money.

The Byculla police have recently registered a cheating case against all six.

The accused promised the woman (name withheld) a bumper bonus of Rs 15 lakh on her LIC policy and made her deposit the money in different bank accounts.

According to the Byculla police, the complainant received a phone call in January on her landline number from a person, who identified himself as an employee of LIC working in the Delhi office.

“The accused told the woman her policy, which was to mature in July, has been selected for a bumper bonus of nearly Rs 15 lakh by LIC. They told her to deposit certain amounts of money into different accounts periodically in order to avail the bonus. Since the caller already had all the policy details, the woman did not suspect any foul play and on different occasions from January 27 to September 2, deposited Rs 8.04 lakh in the bank accounts,” said a police officer from the Byculla police station.

The woman was forced to hide the truth from everyone because he is not authorised to speak to the media.

The accused said every time the accused felt the woman was having doubts about depositing the money, they would increase the bonus amount. One of the accused even had told her not to tell anyone about the bumper bonus on her policy.

By the time the woman realised she was being cheated, she already had lost Rs 8.04 lakh.

“We believe the fraudsters could be members of a racket that is into data stealing because they already had the woman’s policy details and landline number. There is also a possibility that accused might have bought stolen data from vendors, who have their ‘people’ at insurance companies,” another officer said.

HOW THE SCAM WORKS

The Nilesh Joshi Marg police had cracked down on another data-stealing racket a few months ago. This is how they scamsters operate.

NO WAY TO TRACE ACCOUNTS

Mostly, police investigations meet a dead end after they catch the owners of the accounts in which victims deposit the money.

These accounts usually belong to people who are not involved in the actual crime, but have allowed others to use their accounts as a favour or for a commission.

CONSUMER GUIDANCE SOCIETY OF INDIA (CGSI)

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ERRATA

In the write-up, “HOW TO CHOOSE THE RIGHT COOKING OIL?”, Page 3, Keemat: September – October 2015, the word “poly-saturated” is printed instead of “poly-unsaturated” with the accompanying acronym, PUFA (Poly Unsaturated Fatty Acid) and likewise, “mono-saturated” instead of “mono-unsaturated” with MUFA (Mono Unsaturated Fatty Acid). We sincerely regret this error!
BoB fallout: RBI to revise forex norms

**STRINGENT** Know-your-employee norm, whistleblower protection on agency’s mind

MAHUA VONKATESH

**NEW DELHI:** Following the alleged ₹6,000-crore foreign exchange scam at one of India’s largest public sector banks — Bank of Baroda — the Reserve Bank of India (RBI) is likely to make it mandatory for all lenders to report smaller transactions from a single account.

While foreign remittances were made from the bank’s Ashok Vihar branch, these were not reported as they were lower than the threshold limit of ₹100,000.

The Central Vigilance Commission (CVC) has urged RBI to make it mandatory for banks to report cases involving multiple transactions within a span of a couple of days that take place from a single account even if they are lower than the threshold limit.

“The CVC took up the matter with the CBI to register a case forthwith u/s 8(3) of CVC Act and Enforcement Directorate was also advised similarly. The raids were conducted the very next day and immediate action was taken by both the agencies which is continuing on a 24x7 basis. CVC has also advised Indian Banks’ Association (IBA) and RBI that multiple transactions from a single account, even if they are relatively lower than ₹100,000 on the same day, must be brought to light and reported,” TM Bhasin, vigilance commissioner told HT.

The RBI and CVC are looking to bring in a stringent “know your employee” norm.

The CVC, which is also part of the multi-agency probe, is set to ask banks to put in place a proper “whistleblowing” guideline, especially in relation to secrecy and protection of the whistleblowers.

“One of the main ways to ensure that these incidents do not happen is to strengthen the whistleblowers’ norms,” Bhasin added.

The CVC has also asked banks to undertake a full scrutiny of their own systems including know your customer norms and well as transaction patterns of their high value account holders.

The state owned banks have incurred a loss of over ₹1,000 crore in the previous financial year on account of frauds, as per RBI data. In 2013-14 about 2,500 cases of frauds were reported resulting in a loss of ₹7,542 crore.

Bank of Baroda too in a statement said that the lender would undertake a comprehensive review and identify the “deficiencies in the structure, processes and systems, with a view to prevent recurrence of such an incident.”

“Most urgent priority is to examine the current situation and bring about the necessary changes within the bank to ensure such unfortunate incidents do not recur,” PS Jayakumar, MD and CEO, BoB said.
‘Bank employee’ sweet-talks his way into senior citizen’s account

CREDIT CARD FRAUD  Caller convinces Napean Sea Road man to part with card details, polishes off ₹80,000

Vijay Kumar Yadav

MUMBAI: Fraudsters cheated a 72-year-old Napean Sea Road businessman of ₹77,562 after obtaining his credit card details by posing as executives of a private bank.

Officers from Malabar Hill police station said the complainant, who deals in shares, has a credit card of a private bank.

He recently received a phone call on his cell phone and the caller identified himself as an executive from the bank.

He allegedly told the complainant that the bank was issuing new credit cards to its customers, the police said.

“The accused then asked for the complainant’s credit card number, three-digit CVV number and one-time password (OTP) on the pretext of issuing a new credit card. The elderly man divulged the details following which unauthorised transactions were made using his card,” said an officer from the Malabar Hill police station.

DON’T SHARE BANK, CARD DETAILS

Posing as bank employees, the fraudsters offer to increase credit limit on the credit cards and on pretext of completing the procedure obtain card details, including security passwords.

Calls are also made in the name of verifying card details, PINs and sometimes CVV numbers.

At times, the callers pose as bank managers and ask for bank and card details. If person refuses to divulge the details, they scare him/her by saying the details are needed for internal banking procedure and without the details, the card can be deactivated forever.

Fraudsters also trickily get card details in the name of replacing the old card with a new one for free.

In some cases, gangs of cyber criminals, pose as bank executives and get card details including one time passwords (OTPs) or unique reference numbers (URNs) that you receive on your registered phone number through SMS. They say the numbers code is needed to complete banking procedures. Generally those victimised, are unfamiliar with online banking rules.

Some fraudsters ask for card details by luring people with freebies, benefits on bank accounts or reward points on your credit cards.

WATCH OUT FOR

- Do not share debit/credit card information with anyone on phone or in person in any circumstances, not even with bank officials.
- No bank will seek details of their customers’ bank accounts or cards over the phone.
- Never share your PIN with anyone.
- Don’t provide credit card security code – otherwise known as the card verification value (or CVV), generally a three or four-digit number, with anyone.
- One time password (OTP) is a code for authenticating a bank customer online and it should not be shared with anybody.
- Register/update your active mobile number with the bank for SMS alerts.
- Never use a PIN that can be easily guessed, for example, your birthday or telephone number.
Dombivli man cheated of ₹1.16L

Faisal Tandel
faisaltandel@hindustantimes.com

THANE: A 64-year-old man was cheated of Rs1.16 lakh by fraudsters, who took his debit card details by saying that he was a customer executive of a nationalised bank.

The Vishnu Nagar police registered a case on Tuesday and are further investigating the matter.

According to the police, the complainant, Kijoke Vijaykumar, is a resident of Dombivli (West) and works as a clerk with a private firm in Navi Mumbai.

In his statement to police, he said that on May 20 this year, he received a call from the accused who pretended to be a customer executive from a nationalised bank.

“The fraudster told Vijaykumar that his Aadhaar card was not linked to his account and hence his debit card would be blocked,” said Sampat Nirmal, police inspector, Vishnu Nagar police station.

He had to get it renewed as soon as possible and if he wanted to renew it, he asked him to share his account details,” he added.

The accused took the details from Vijaykumar and later debited around Rs1.16 lakh from his account, which was found after he received the message on his mobile phone.

“On Tuesday, we registered a case and are further investigating the matter. During the investigation, we have found that the address of the mobile number of the accused is from Jharkhand,” Nirmal said.

The accused had also done online shopping from Bangalore. We have started the investigation and are in search of the accused who is yet unknown,” he added.

A case has been registered under section 419 (cheating by personation) and 420 (cheating and dishonestly inducing delivery of property) of the Indian Penal Code (IPC) and different sections of the Information Technology Act, 2008.

ONGC dodges ₹197-crore email scam

Mumbai: In one of the biggest attempts to dupe ONGC, a scam in recent times, a fraudster tried to dupe the Oil and Natural Gas Corporation Limited (ONGC) of a whopping Rs 197 crore. However, the company's anti-fraud officials detected the attempt by calling the scammers on the phone number provided in the email.

The company's complaint filed with the Bandra-Kurla Complex cyber police station on October 10, ONGC stated that one of its clients is an oil company in Saudi Arabia, which had delivered liquid hydrocarbon mixtures worth over Rs 100 crore in the first week of September. ONGC received no payment from the firm and when officials inquired, they were told that the payment had been delayed because of holidays.

Following this, ONGC dispatched another order worth Rs 97 crore to the Saudi firm. When they again received no payment, ONGC officials approached the firm once more, but were shocked when they were told over email that the payment would be made to ONGC soon, the police said.

According to the police, in its complaint filed with the Bandra-Kurla Complex cyber police station on October 10, ONGC stated that one of its clients is an oil company in Saudi Arabia, which had delivered liquid hydrocarbon mixtures worth over Rs 100 crore in the first week of September. ONGC received no payment from the firm and when officials inquired, they were told that the payment had been delayed because of holidays.

Following this, ONGC dispatched another order worth Rs 97 crore to the Saudi firm. When they again received no payment, ONGC officials approached the firm once more, but were shocked when they were told over email that the payment would be made to ONGC soon, the police said.

ONGC immediately informed the Saudi firm that they had not changed their bank account. The company replied that they had received an email from ONGC requesting that the money be paid to a new account (later found to be in Bangkok Bank Public Company Limited).

“Later, it was revealed that the fraudsters had hacked the email communication between ONGC and the Saudi company and created an email ID similar to that of ONGC (pateled@ongco.in) instead of the original pateled@ongco.in. As a result, the email was sent to the fake email ID, the Saudi company did not notice the difference and continued with the deal,” a police officer said.

On learning of the attempted scam, ONGC lodged a complaint at the BKC cyber police station. A senior crime branch officer confirmed they had registered a case and are further investigating the matter. During the investigation, we have found that the address of the mobile number of the accused is from Jharkhand,” Nirmal said.

The accused had also done online shopping from Bangalore. We have started the investigation and are in search of the accused who is yet unknown,” he added.

A case has been registered under section 419 (cheating by personation) and 420 (cheating and dishonestly inducing delivery of property) of the Indian Penal Code (IPC) and different sections of the Information Technology Act, 2008.

Businessman loses ₹40L to fraudsters

Mumbai: A south Mumbai businessman lost ₹40 lakh after an unknown person opened a fake account in his company’s name with the private bank at Santacruz (West).

The account last year but after Narayan Karva learnt about it a few days back, he approached the Santacruz police and registered a case.

The police said preliminary inquiry revealed someone known to Karva may have been involved. “We are inquiring with the bank employees about how the account could have been opened in Karva’s company’s name. Such kind of fraud is not possible without involvement of bank employees,” said a police officer at Santacruz police station.

According to the police, Karva lives in South Mumbai and runs a garment trading and stationery supply business. The officer said that the accused forged the documents of the company to open the account, collected the cheques from the company’s clients, deposited them in the fake account and then withdrew the cash. This went on for more than a year.

“We will question the company’s employees and bank employees. A case has been registered,” said Shantanu Pawar, senior inspector, Santacruz police station.
An Irish priest transfers to West Texas. He rose from his bed one fine spring day, morning in his new mission parish. He walks to the window of his bedroom to get a deep breath of the beautiful day outside. He notices a jackass lying dead in the middle of his front lawn and promptly calls the local police station.

Good morning, this is Sergeant Jones. How can I help? The best of the day is to yourself. This is Father O'Malley at St. Ann's Catholic Church. There's a jackass lying dead in me front lawn and would ye be so kind as to send a couple o' yer lads to take care of the matter.

Sergeant Jones, considering himself, quite a wit and recognizing the accent, thought he would have a little fun with the good father, replied, “Well Father, it was always my impression that you people took care of the last rites.”

There was dead silence on the line for a long moment. Then, Father O'Malley replies, Aye, tis certainly true; but we are also obliged to notify the next of kin first, which is the reason for me to call you.

Two young boys walk into a pharmacy one day, pick out a box of tampons, and proceed to the checkout counter. The pharmacist at the counter asks the older boy, "Son, how old are you?" 'Eight', the boy replies.

The man continues, "Do you know what these are used for?"

The boy replied, 'Not exactly, but they are not for me. They are for him. He is my brother. He's four.'

"Oh, really?" the pharmacist replies with a grin.

"Yes," the boy said. "We saw on TV that if you use these, you would be able to swim, play tennis, and ride a bike. Right now, he can't do any of those."

"You fight for money; but I fight for honor!" boasted one.

"I suppose each fights for what he lacks most," calmly observes the other.

A mother visits her son for dinner living with a girl roommate. During the course of the meal, his mother could not help but notice how pretty his roommate was. She had long been suspicious of a relationship between the two, and this had only made her more curious.

Over the course of the evening, while watching the two interact, she started to wonder if there was more between him and his roommate than met the eye. Reading his mom's thoughts, his son volunteered, "I know what you are thinking, but I assure you, we are just roommates."

About a week later, his roommate comes to him saying, “Ever since your mother came to dinner, I’ve been unable to find the silver spoon! You don’t suppose she took it?”

He said, "Well, I doubt it, but I’ll email her, just." He sits down and writes, Dear mother, I am not saying that you did take the silver spoon from my house; I am not saying that you did not take the silver spoon. However, the fact remains that it has been missing ever since you were here for dinner. Love, your son.

Several days later, he receives an email from his mother that reads, Dear son, how old is your "friend,"...but I am not saying that you do ‘sleep’ with your roommate, and I am not saying that you do ‘not’ sleep with her. However, the fact remains that if she were sleeping in her OWN bed, she would have found the silver spoon by now, under her bed sheet. Love, Your Mom!

Bill happened by his neighbor’s house one day. He saw his friend, farmer John in the apple orchard holding his favorite, prize pig. John would patiently hold Snooks up so she could munch an apple right off the twig, then move on to the next apple and so on.

"Hello, John," says Bill, "not to interfere with your pastime, but why not you pick Snooks a bucket of them apples...it would save a lot of time!"

"Eh, yeah, Bill, it would...but then...what is time to a pig?"

A man visiting a farm notices a three-legged pig hobbling around. Thinking it strange that someone should keep such a pig on a working farm, he asks the farmer about it.

"Son," said the farmer, "That pig is a hero. There was a fire, which started in the barn and had spread to the house while everybody was sleeping. That pig climbed out of its pen, and it freed all the other animals in the barn and led them to safety. Then that pig opened the back door to the house and got us all out before we had come to harm. “Why, that pig saved the farm and the lives of my whole family.”

"Oh I see, but why does it have only three legs?" asks the visitor.

"Why son," says the farmer, "you just don’t eat a pig like that at all one go."

A man goes to a doctor. Doctor, I have a pain in my leg, do you know what it could be? Gout says the doctor.

Why says the patient “I’ve only just come in.”

A bus station is where a bus stops. A train station is where a train stops. In my office, my desk is a workstation.

Raul walks into a bar in London, orders three glasses of beer, and sits in the back of the room, drinking a sip out of each by turn. On finishing, he comes back to the counter and orders three more. The bartender tells him, “You know, beer goes flat after I fill it in the glass; it would taste better if you buy one at a time.”

Raul tells the bartender that the two extra glasses are only giving company in place of his brothers who are abroad. After a couple of months, Raul orders two glasses at a time. When he gets back to the bar for the third round, the bar tender says, “I don't want to intrude on your grief, but I want to offer my sincere condolences on your great loss”.

Raul looked confused for a moment, and then laughs... "Oye, there is nothing to feel sorry," saying "Everyone's fine; both my brothers are alive. The only thing is... I have QUÉ drinking!"

A linguistics professor was lecturing to his class one day. 'In English,' he says, 'A double negative forms a positive. In some languages, though, such as Russian, a double negative is still a negative. However, there is no language wherein a double positive can form a negative.'

A voice from the back of the room piped up, 'Yeah, right.'
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