

**Annual Report 2006-2007**

**Members of the Managing Committee**

Allahabad Bank  
AXIS Bank Limited (Formerly UTI Bank Limited)  
Bank of America N A  
Bank of Baroda  
Bank of India  
Bank of Maharashtra  
BNP Paribas  
Calyon Bank  
Canara Bank  
Central Bank of India  
Corporation Bank  
Citibank N A (**Vice Chairman**)  
Deutsche Bank AG  
The Federal Bank Limited (**Additional Vice Chairman**)  
The Hongkong and Shanghai Banking Corporation Limited  
HDFC Bank Limited  
ICICI Bank Limited  
Industrial Development Bank of India Limited  
IndusInd Bank Limited  
Oriental Bank of Commerce  
Punjab National Bank  
Standard Chartered Bank  
State Bank of India (**Chairman**)  
Syndicate Bank  
Union Bank of India  
UCO Bank  
Vijaya Bank

**AUDITORS**

M/s Chaturvedi & Company  
81, Mittal Chambers  
228, Nariman Point  
MUMBAI – 400 021

Mumbai

Date: 18<sup>th</sup> August 2007

**MANAGING COMMITTEE'S REPORT**  
**FOR THE YEAR APRIL 2006 – MARCH 2007**

To,  
The Members,

We have pleasure in presenting the report for the year 2006-2007

**1. Membership**

During the year the following member banks merged/amalgamated with other member banks as detailed below:

Bharat Overseas Bank Limited has merged with Indian Overseas Bank.

The United Western Bank Limited amalgamated with Industrial Development Bank of India Limited.

Following two new members have been added:

The Cosmos Co-operative Bank Limited

The Kalupur Commercial Co-operative Bank Limited

Upon the above mergers/amalgamations the membership of the Association as on the date of the report stands at 89:

1. Abu Dhabi Commercial Bank Ltd
2. ABN AMRO Bank N V
3. Allahabad Bank
4. American Express Bank Ltd
5. Andhra Bank
6. Arab Bangladesh Bank Limited
7. Antwerp Diamond Bank N V
8. AXIS Bank Limited (Formerly UTI Bank Limited)
9. Bank of America NT & SA
10. Bank of Bahrain and Kuwait BSC

11. Bank of Baroda
12. Bank of Ceylon
13. Bank of India
14. Bank Internasional Indonesia
15. Bank of Maharashtra
16. Bank of Nova Scotia
17. The Bank of Rajasthan Ltd.
18. The Bank of Tokyo-Mitsubishi UFJ Ltd
19. BNP Paribas
20. Barclays Bank p l c
21. Bombay Mercantile Co-op. Bank Ltd.
22. Calyon Bank
23. Canara Bank
24. The Catholic Syrian Bank Ltd
25. Central Bank of India
26. Centurion Bank of Punjab Limited
27. Chinatrust Commercial Bank
28. Citibank N A
29. City Union Bank Ltd.
30. Corporation Bank
31. The Cosmos Co-operative Bank Limited
32. Dena Bank
33. Deutsche Bank AG
34. DBS Bank Limited
35. Development Credit Bank Ltd.
36. The Dhanalakshmi Bank Ltd
37. Export-Import Bank of India
38. The Federal Bank Ltd.
39. The Hongkong and Shanghai Banking Corporation Limited
40. HDFC Bank Ltd.
41. ICICI Bank Ltd
42. Indian Bank
43. Indian Overseas Bank
44. IndusInd Bank Ltd.
45. Industrial Development Bank of India Limited
46. Industrial Finance Corporation of India
47. ING Vysya Bank Limited
48. JP Morgan Chase Bank
49. The Jammu & Kashmir Bank Ltd.
50. The Kalupur Commercial Co-operative Bank Limited
51. The Karnataka Bank Ltd.
52. The Karur Vysya Bank Ltd.
53. Krung Thai Bank Public Company Ltd.
54. Kotak Mahindra Bank Ltd.
55. The Lakshmi Vilas Bank Ltd.
56. Lord Krishna Bank Ltd

57. The Maharashtra State Co-op Bank Ltd.
58. MashreqBank p s c
59. Mizuho Corporate Bank Ltd.
60. Oman International Bank S.A.O.G.
61. Oriental Bank of Commerce
62. Punjab National Bank
63. Punjab & Sind Bank
64. The Sangli Bank Ltd.
65. The Saraswat Co-op Bank Ltd.
66. SBI Commercial & International Bank Ltd.
67. Shinhan Bank
68. Small Industries Development Bank of India
69. Societe Generale
70. Sonali Bank
71. The South Indian Bank Ltd
72. Standard Chartered Bank
73. State Bank of Bikaner & Jaipur
74. State Bank of Hyderabad
75. State Bank of India
76. State Bank of Indore
77. State Bank of Mauritius Limited
78. State Bank of Mysore
79. State Bank of Patiala
80. State Bank of Saurashtra
81. State Bank of Travancore
82. Syndicate Bank
83. Tamilnad Mercantile Bank Ltd.
84. Thomas Cook (I) Ltd.
85. UCO Bank
86. Union Bank of India
87. United Bank of India
88. Vijaya Bank
89. YES Bank Limited

## **2. Meetings**

The Association has been holding periodic Managing Committee and Technical Sub-Committee meetings both on policy and operational matters. The strength of members on the Technical Sub-Committees has been enlarged with the induction of a few more members. The number of meetings held during the year is as under:

|   | <b><u>No. of meetings held</u></b> |
|---|------------------------------------|
| Managing Committee  | 10                                 |
| Technical Sub-Committees  |                                    |
| a.    Forex Markets   | 10                                 |
| b.    Trade & other transactions  | 8                                  |
| c.    Working Groups  | 9                                  |
| Meeting of member banks conducting Orientation Workshops on Foreign Exchange Business | 1                                  |

### **3. Reserve Bank of India (RBI)**

RBI holds periodic consultations with FEDAI on various issues relating to forex market, trade related transactions and remittances. Brief details of some of the major issues discussed are given below:

a. Cost of NRI Remittances

A Working Group under the Chairmanship of Chief Executive of FEDAI was set up by RBI to look into the various components of costs that go into pricing of inward and outward NRI remittances. The Working Group deliberated the matter over several meetings and submitted a comprehensive Report. The Report was placed by RBI on its Website.

b. Advisory Group on FEMA Regulations relating to services

With a view to specifically and clearly addressing the unique features of the services sector, an Advisory Group has been constituted by the Reserve Bank of India to review all foreign exchange regulations relating to services and make appropriate suggestions for further clarifications. FEDAI would render necessary assistance for preparation of a compendium that applies to services sector.

c. Review of the Annual Policy Statement for the year 2006-2007

The Chairman and the Chief Executive are invited by the RBI at the meetings on the eve of the Annual Policy Statement and subsequent Quarterly and Half-Yearly reviews.

d. Recategorisation of Authorised Dealers by RBI

RBI, have categorized / re-categorised the entities who are issued authorization by them under Section 10 of FEMA 1999, into 3 categories namely (a) Authorised Dealers Category I, (b) Authorised Dealers Category II, (c) Authorised Dealers Category III. With the changed categorization, some of the existing members of FEDAI (as Authorised Dealers) are now categorised under Authorised Dealers Category II & III.

e. Committee on Fuller Capital Account Convertibility (CFCAC)

FEDAI was asked by the Committee on Fuller Capital Account Convertibility (CFCAC) to make submissions on various issues of relevance. Our observations were forwarded to the Committee which was subsequently followed by an across the table discussions with members of CFCAC. The suggestions covered forex market related issues like further relaxations in the areas of forward exchange contract, FC-INR option, greater access to the domestic forex market by non resident entities having exposure in Indian rupees, ways and means for improving liquidity in forex market etc.

As per the report of the Committee on Fuller Capital Account Convertibility FEDAI was advised by RBI to examine the extant regulations relating to trade transactions and submit the views to the Internal Task Force constituted by RBI in this regard. Views and comments from member banks on trade related as well as forex market related issues were sought and the same were placed before the Internal Task Force of RBI at the meeting held on 29<sup>th</sup> September 2006.

f. Technical Advisory Committee (TAC) constituted by RBI

The Chief Executive continues to be a member of reconstituted Technical Advisory Committee on Money, Foreign Exchange and Government Securities Market. The views of the member banks on relevant issues are put before the TAC.

g. International Banking Statistics (IBS) –  
Meeting of Standing Monitoring Group (SMG) - RBI

FEDAI is a member of the Standing Monitoring Group (SMG) constituted by RBI in respect of International Banking Statistics. Modifications and revisions in IBS guidelines/software package have been discussed in periodic meetings of SMG which were attended by Officer on Special Duty (Forex Market).

h. RBI User Consultative Group

As a member of the RBI's User Consultative Group, the Secretary attended from time to time the meetings of the Group convened by RBI, which generally discusses operational issues on various types of forex business.

i. Discussion Paper on 'Derivative and Hedge Accounting by banks'

FEDAI's views/observations were conveyed to RBI on the Discussion Paper on 'Derivative and Hedge Accounting by banks' placed by RBI on its website.

j. Acceptance of FCNR(B) Deposits by Regional Rural Banks (RRBs)

RBI sought our views on the operational and functional aspects with regard to acceptance of FCNR(B) deposits by Regional Rural Banks (RRBs). RBI have since issued necessary directives to banks in this regard.

k. Financial Sector Assessment Programme

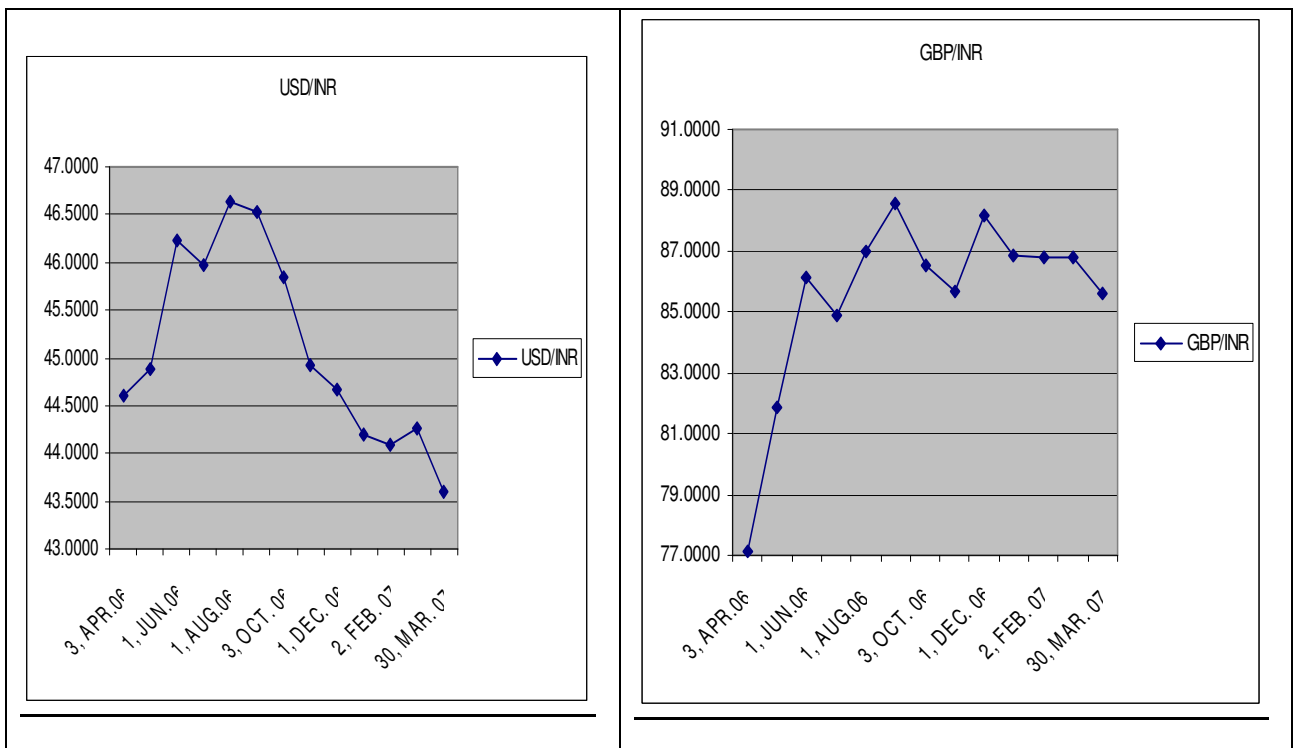
Reserve Bank of India is in the process of conducting an assessment of financial sector entities under Financial Sector Assessment Programme. The functioning of FEDAI, a SRO, is also being reviewed as a part of this exercise. The questionnaire received from RBI in this context was discussed by the Managing Committee and our responses/comments have since been conveyed to RBI.

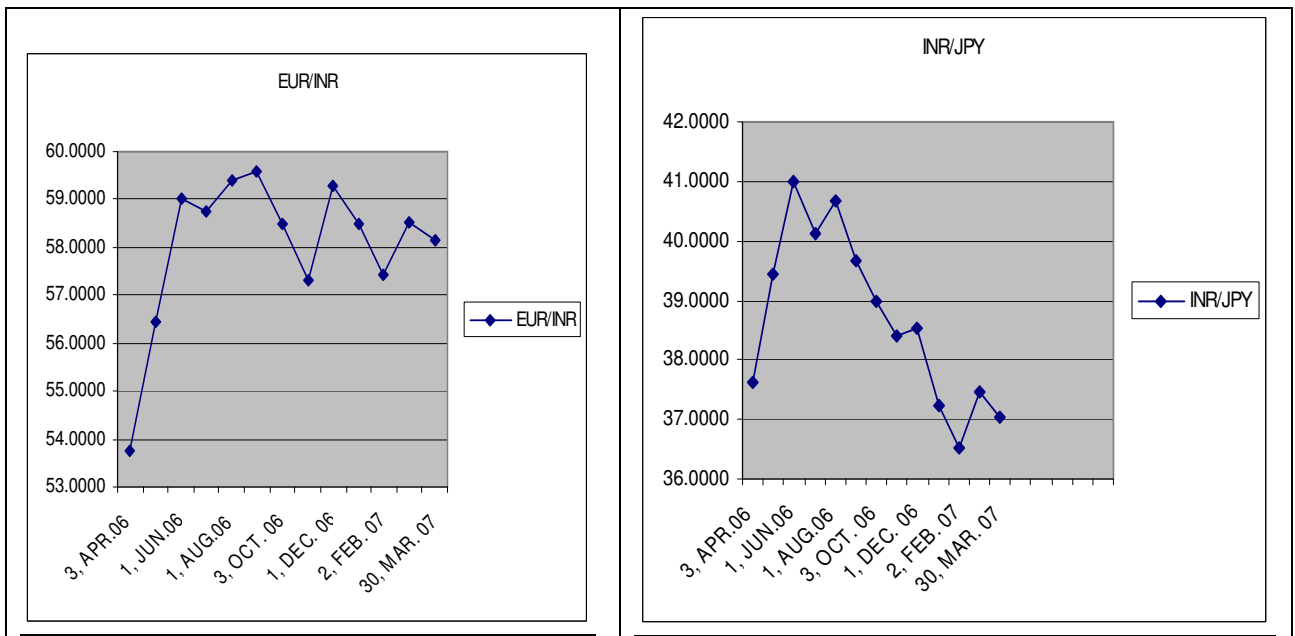
4. **Banking Codes and Standards Board of India (BCSBI)**

The extracts of the Codes relevant to foreign exchange business were placed before the Managing Committee. Suitable guidelines have since been issued to member banks regarding compensation policy in respect of delayed payment of foreign inward remittance/export proceeds.

5. **Forex Market**

a. Rupee against major currencies – April 2006 to March 2007





(Above rates are 1 unit of Foreign Currency = So many Indian Rupees and  
100 units of Yen = So many Indian Rupees)

- b. Based on the suggestions made by FEDAI, RBI have amended the provisions of Para 3.7 of Guidelines for “Internal Control Over Foreign Exchange Business” regarding ‘Documentation and Record Keeping’.
- c. Working Group on Currency Futures

In response to the communication received from RBI, our views on the proposal of setting up of Currency Futures, have been communicated to RBI along with a brief presentation on the subject.

## 6. 2nd FEDAI Annual Conference

The Second Annual Conference was held on Saturday the 9<sup>th</sup> and Sunday the 10<sup>th</sup> December 2006 at Lonavala. 86 delegates participated at this Conference. The Conference was inaugurated by Smt Shyamala Gopinath, Deputy Governor, RBI. In her inaugural address she mentioned that the role of FEDAI has evolved in tandem with the development of the forex market in India. With regard to derivatives the Deputy Governor sounded a note of caution stating that both ADs and their customers may need to shoulder greater responsibility to

ensure that the fledgling derivatives market evolves on healthy lines. The topics chosen for discussion in the business sessions were “Impact of External Sector Liberalisation on Forex Market”, “Retail Forex Business – Inward and Outward Remittances – Technology Support” and “Evolving Trends in Global Trade with special reference to UCP 600”. The panelists included leading economists, representatives from the banking sector and senior functionaries from RBI.

## **7. Export Promotion**

By invitation, the Chief Executive attended the “Open House Meet” of the EPCES, Ministry of Commerce and Industry, Government of India in Chennai on Saturday the 5<sup>th</sup> August 2006. Shri G K Pillai, the then Special Secretary of Ministry of Commerce and Industry, Government of India, presided at the Open House Meet. More than 450 participants from various Export Units of EOUs and SEZs in Tamil Nadu and neighbouring areas participated in the meeting. The Chief Executive explained in general the rationale for the guidelines for various bank charges and out of pocket expenses. Two issues raised by the Engineering Export Promotion Council (eliminating excessive paper work in respect of transactions of status holders / EOUs and interest on export collection bills drawn on overseas importers) were forwarded by RBI to us and our views thereon have been conveyed to RBI. We continue to be members of the State level Bankers’ Committee (SLBC) – Sub-Committee for Export Promotion and meetings of the forum are attended by our local member banks. Officials from FEDAI secretariat wherever felt necessary participate in the meetings.

## **8. Bankers Training College, (BTC) RBI**

The close co-ordination with Bankers Training College, Reserve Bank of India continued during the year. Their faculty members attended the programmes conducted by us on “Understanding the UCP 600” as observers. FEDAI has also been extending its faculty support in some of the programmes of BTC.

**9. Indian Institute of Banking and Finance (IIBF)**

The relationship with IIBF was strengthened further by furnishing every month average opening and closing US Dollar-Rupee rates of exchange for publication in IIBF's monthly bulletin "IIB Vision".

**10. Forex Association of India (FAI)**

17<sup>th</sup> Annual Forex Assembly of Forex Association of India at Goa from 13 to 15<sup>th</sup> April 2006 was attended by the Chief Executive by invitation. The Chief Executive was one of the members of the Panel Discussion on 'Can India adapt from developing to developed economy'.

**11. Institute of Chartered Accountants of India (ICAI)**

Our observations on the drafts of proposed Accounting Standard (AS) 30 on "Financial Instruments: Recognition and Measurement" were forwarded to ICAI and the representatives of FEDAI along with two of our Sub-Committee members also attended a meeting with the members of the Accounting Standards Board on 15<sup>th</sup> September 2006 at Mumbai. Our views have been conveyed to ICAI also on the exposure drafts on AS 30 subsequently received.

**12. Fixed Income Money Market and Derivatives Association of India (FIMMDA)**

As in the past, we have been working closely with FIMMDA in areas of common interest. RBI's Draft Guidelines on Derivatives was deliberated jointly by FEDAI and FIMMDA. The Annual Conference of FIMMDA on the 23<sup>rd</sup> and 24<sup>th</sup> February 2007 at Agra, was attended by the Secretary.

**13. The Clearing Corporation of India Limited (CCIL)**

Officials from FEDAI Secretariat have been attending the meetings of User Committee convened by CCIL from time to time. A select group of market participants was invited by CCIL for deliberations with Mr Frederic Hervo, Head,

Payment Systems and Market Infrastructure Oversight Division, Bank of France. The Chief Executive attended the meeting where various settlement related issues were discussed.

#### **14. Foreign Exchange Brokers' Association of India (FEBAI)**

A two-day Workshop on Forex/Currency Option exclusively for the Calling Assistants of the exchange brokers was organized on the 4<sup>th</sup> and 5<sup>th</sup> August 2006. The Workshop was attended by 29 Calling Assistants.

#### **15. Indian Banks' Association (IBA)**

A close rapport is maintained with IBA for mutual benefit. IBA sought our views in regard to the 'Draft Guidelines on improvement to bank's Asset Liability Management framework' placed by RBI on its website. Our views on the said Draft Guidelines were conveyed to IBA in May 2006.

#### **16. National Institute of Bank Management (NIBM)**

As in the past FEDAI has been extending its faculty support to NIBM in respect of their training programmes on International Banking and Trade Finance.

#### **17. FEDAI Local Committee Meetings**

Annual General Meeting (AGM) of FEDAI Local Committee at Kolkata was held on 13<sup>th</sup> May 2006 wherein 9 member banks were elected with United Bank of India as Chairman. During the year a new Local Committee was set up at Jaipur and 8 member banks were unanimously elected as members of the Local Committee with State Bank of Bikaner and Jaipur as the Chairman. Meeting of FEDAI Local Committee Jaipur was held on 12<sup>th</sup> January 2007 which was attended by the Chief Executive. Annual General Meeting of FEDAI Local Committee at Chennai was held on 18<sup>th</sup> November 2006. Eight member banks

were elected with Indian Overseas Bank as the Chairman. One member bank was co-opted as a member and three others as observers. The Chief Executive addressed the representatives from member banks on the activities of FEDAI and the overall foreign exchange market scenario at all the AGMs. The Secretariat continues to receive valuable suggestions from the Local Committees on various guidelines of RBI and other agencies, after being discussed at the Local Committee meetings.

**18. Indo Bangladesh Joint Business Council meeting – Banking Sub Group (BSG)**

The fifth meeting of the Banking Sub-Group (BSG), Indo-Bangladesh Joint Business Council was held on the 21<sup>st</sup> November 2006. Our Chairman is the Group Head of the BSG. The Chief Executive attended the meeting. While it was noted with satisfaction that several old outstanding claims between banks of the two countries were settled, further efforts were needed to resolve some outstanding items.

**19. International Chamber of Commerce (ICC) Paris**

FEDAI is represented in ICC Commission on Banking Technique and Practice on behalf of ICC India, New Delhi. Meeting of the Banking Commission held at Vienna on 16<sup>th</sup> and 17<sup>th</sup> May 2006 was attended by the Chief Executive. The deliberations of the meeting included details of UCP revision, some of the cases/opinions, recent judicial interpretation of LC law and practice by the Supreme People's Court of PRC etc.

FEDAI on behalf of ICC India discussed several versions of the draft UCP 600 and FEDAI's views on the various Articles were conveyed to ICC Paris through ICC India, New Delhi. ICC Commission on Banking Technique meeting held on 25<sup>th</sup>/26<sup>th</sup> October 2006 was attended by our Chairman and OSD (Forex Markets) when UCP 600 was unanimously voted for approval.

Our views on the draft of the updated version of International Standard Banking Practice (ISBP) received from ICC Paris were also conveyed to ICC Commission on Banking Technique and Practice, Paris through ICC India. Revised ISBP (ICC Publication No.681) has since been brought out by ICC Paris.

There is a discussion going on at ICC, Paris about the possibility of revision of Incoterms 2000, as some National Committees feel that there are some new terms now being used in International trade i.e. after the publishing of Incoterms 2000. We were requested by ICC India, New Delhi to offer views on the need for inclusion of some new terms in Incoterms. We have conveyed to ICC India that the existing Incoterms in general take care of the need of the international trade.

## **20. FEDAI Website**

As a part of the process of upgradation of the Website, to facilitate immediate viewing of the Special Circulars issued by the Secretariat, by member banks, they have been provided with USERID and PASSWORDS.

## **21. Summer Placement**

Two students from SVKM's NMIMS University, Mumbai and Welingkar Institute of Management Development and Research, Mumbai were selected in 2006 as summer trainees for a period of 2 months. The trainees submitted their project reports on (a) 'Countries that have in the recent past made their currencies convertible and how they have fared' (b) 'Special Economic Zones – how they would aid our export drive'.

**22. Internal Audit**

There is a system in place for annual budget for expenditure and monthly monitoring of such expenses. A system of quarterly review/audit of main heads of expenditure, as well as major variances, if any, has also been put in place.

**23. Staff Matters – Exit Option**

A proposal for Exit Option for clerical and sub staff was approved by the Managing Committee as per the details incorporated in the policy document. During the year one stenographer resigned and one member of the clerical cadre retired under the Exit Option Scheme

**24. FEDAI Workshop – Annual Trainers’ Meet**

The Annual Trainers’ Meet was held on the 1st July 2006 for finalizing and reviewing the modalities for conducting the XVII series of FEDAI One-Week Orientation Workshops for the year 2006-2007. 30 officials from International Divisions as well as Training Centres of 22 nominated member banks participated in the meeting. The Guidelines for conducting the XVII Series of FEDAI One-week Orientation Workshop were finalized.

**25. FEDAI’s Training Activities****a. Orientation Workshops on Foreign Exchange Business**

During the year under review 46 workshops have been conducted by 22 nominated banks at 27 centres imparting training to 1334 bank officers. The nominated banks, as in the past, have conducted these programmes enthusiastically and with professional expertise. The list of banks who conducted FEDAI Workshops during the year is given at the end of this report.

b. Specialised Courses

With the view of creating awareness of the UCP 600 provisions and familiarise the bank officers with the important changes, seven seminars on “Understanding the UCP 600” were conducted at various centres till March, 2007.

During the year 16 training programmes were organized in certain specialized areas covering 575 officers drawn from our member banks as detailed below:

**LIST OF SPECIAL TRAINING PROGRAMMES  
CONDUCTED BY FEDAI (APRIL 2006 TO MARCH 2007)**

| <b>Sr. No.</b> | <b>Courses</b>   | <b>Days</b> | <b>Dates</b>        | <b>No. of Participants</b> |
|----------------|--|-------------|---------------------|----------------------------|
| 1              | Workshop on “Inspection of Forex Operations/Transactions at AD branches” at Mumbai                               | 2 ½ days    | 3-5, April 2006     | 24                         |
| 2              | Workshop on “Forex Risk Management & Forex Derivatives with reference to FC-INR Options” by PNB at ZTC, Kolkata. | 2 days      | 21-22, Apr 2006     | 21                         |
| 3              | Workshop on “Foreign Trade Policy & Implications/Business Opportunities” at Mumbai                               | 1 day       | 11, May 2006        | 23                         |
| 4              | Updation Workshop on FEMA, 1999, Mumbai  | 2 days      | 5-6, June 2006      | 23                         |
| 5              | Workshop on “Financing Exports of Goods & Services & FEMA 1999 on Export Transactions” at Mumbai                 | 2 days      | 29-30, June 2006    | 26                         |
| 6              | Workshop on “Forex/Currency Option broking for Calling Assistants” at Mumbai                                     | 2 days      | 4-5, August 2006    | 29                         |
| 7              | Workshop on “Standby L/C and Bank Guarantees in International Trade and Business” at Mumbai                      | 1 day       | 18 August 2006      | 28                         |
| 8              | Workshop on “PML & KYC in Forex Transactions” at Mumbai  | 2 days      | 12-13, October 2006 | 33                         |

|    |  |        |                   |    |
|----|--|--------|-------------------|----|
| 9  | Workshop on “Understanding the UCP 600” at Mumbai  | 1 day  | 5, January 2007   | 46 |
| 10 | Workshop on “Understanding the UCP 600” at Mumbai  | 1 day  | 12, January 2007  | 36 |
| 11 | Workshop on “Understanding the UCP 600” at Kolkata                                       | 1 day  | 10, February 2007 | 45 |
| 12 | Workshop on “Understanding the UCP 600” at Kolkata                                       | 1 day  | 12, February 2007 | 14 |
| 13 | Workshop on “Understanding the UCP 600” at Bangalore                                     | 1 day  | 26, February 2007 | 43 |
| 14 | Workshop on “Understanding the UCP 600” at Delhi   | 1 day  | 3, March 2007     | 82 |
| 15 | Workshop on “Understanding the UCP 600” at Chennai                                       | 1 day  | 6, March 2007     | 71 |
| 16 | Workshop on “Business Opportunities for ADs in emerging Forex Market scenario” at Mumbai | 2 days | 12-13, March 2007 | 31 |

## **26. Panel Discussion on Union Budget – 2007-2008**

As in the past, a “Panel Discussion” on ‘Union Budget’ was arranged on Friday the 2<sup>nd</sup> March 2007 which was attended by some of the Managing Committee members. The Panelists included Shri Kanu H Doshi, Chartered Accountant & Tax Consultant and Shri S S Bhandare, noted Economist. Tax implications of the Union Budget and the present scenario of the Indian Economy were the topics covered by the Panelists. The Panelists clarified certain issues relating to the budget provisions with particular reference to taxation aspects. The Vice Chairman presided over the meeting.

## **27. Acknowledgement**

We place on record our thanks to the Deputy Governors, the Executive Directors, the Chief General Managers and senior officials of FED, FMD, DBOD, DEIO, and DBS of RBI for their valuable support. We are thankful to all our members for their unstinted co-operation. We greatly appreciate the valuable contributions made by the representatives of member banks during the deliberations of the various Sub-Committee meetings. We wish to place on

record our sincere thanks to the member banks who were nominated to conduct the Orientation Workshops and to all those who provided faculty support for conducting the Workshops successfully. We thank Forex Association of India, FIMMDA, Foreign Exchange Brokers' Association of India, Indian Banks' Association, The Clearing Corporation of India Limited and Indian Institute of Banking and Finance, for their valuable support in all areas of mutual interest.

We place on record our sincere appreciation of the services rendered by the Chief Executive, the Secretary, the Officers and the staff of FEDAI Secretariat for their valuable contribution and commitment in discharging their responsibilities.

**For and on behalf of the Managing Committee**

**(S SRIDHARAN)  
CHAIRMAN**

Date : 18th August 2007

List of Nominated Banks who conducted FEDAI One-Week Orientation Workshops on FOREX during the period 1<sup>st</sup> April 2006 – 31<sup>st</sup> March 2007

| <b>NOMINATED BANKS</b>         | <b>CENTRES</b>   |
|--------------------------------|--|
| Allahabad Bank                 | Lucknow, Kolkata   |
| Andhra Bank                    | Hyderabad  |
| Bank of Baroda                 | Ahmedabad, Mumbai, Jaipur, New Delhi                     |
| Bank of India                  | Navi Mumbai  |
| Bank of Maharashtra            | Pune, Nagpur   |
| Canara Bank                    | Chennai, Bangalore                                       |
| Central Bank of India          | Jamnagar, Chennai, Moradabad, Mumbai, Kolkata            |
| Corporation Bank               | Mangalore  |
| Dena Bank                      | Mumbai, Kolkata  |
| Indian Bank                    | Chennai, Chandigarh, Thiruvananthapuram, Mumbai, Madurai |
| Indian Overseas Bank           | Coimbatore, Tiruppur                                     |
| Punjab National Bank           | Kolkata, New Delhi                                       |
| State Bank of Bikaner & Jaipur | Jaipur   |
|                                |  |
| State Bank of India            | Varanasi, Bhubaneswar, Pune, Mumbai                      |
| State Bank of Indore           | Indore   |
|                                |  |
| State Bank of Patiala          | Gurgaon  |
| State Bank of Travancore       | Ernakulam & Kozhikode                                    |
| Syndicate Bank                 | Mumbai, New Delhi, Bangalore                             |
| Union Bank of India            | Mumbai   |
| UCO Bank                       | Ahmedabad  |
| United Bank of India           | Kolkata  |
| Vijaya Bank                    | Bangalore  |