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A PROPOSAL for CONVERSION of SBI into "SBI+" as a 'Major Reform' of the PRESENT SBI

(a completely New Kind of Bank, first time in India)

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ABSTRACT

All the banks in India need new advance kind of strategies to attract depositors despite the current level of low-cost deposits being comfortable**.** CASA deposits, which were 41% of total deposits, have seen a decrease from 45% in previous years. This research work is a Proposal for conversion of State Bank of India (SBI) into "SBI+" **:** by launching a new kind of bank "SBI+" bank, as a **Major Reform** of the present SBI, for offering huge new type of benefits to the customers with three(3) new unique strategies, first time in India. In this Proposal let me introduce a new type of bank of very new characteristics called by 'SBI+' Bank. 'SBI+' Bank is not just like the existing banks (RBI approved) but it is much more. Also 'SBI+' Bank is not like any existing Life Insurance company, but it is much more in a new direction. It has huge scope to serve the citizens of India in various directions, unlike any of the existing banks in the country. The most important objective is to insure all the customer of 'SBI+' Bank compulsorily, without asking for any premium. All the customers will enjoy 'SBI+' Banking operations with very high satisfaction. There are six(6) Sections in this article, introducing three beautiful and very attractive 'SBI+' Banking facilities which will provide a lot of benefits to the customers unlike the customers of nationalized banks in India and unlike the customers of any Life Insurance company. The tax exemption norms is also stated for each cases. The most attractive point of 'SBI+' Banking system is that one customer enjoys variable insurance according to his balance in the account (or Virtual Account). Besides that, every customer of 'SBI+' Bank will remain life-insured for life time automatically, if the account is not closed by him. All operations in 'SBI+' Bank will be done by an excellent software called by TIO-Software of 'SBI+' Bank, and this software takes care of all functions of 'SBI+' Bank at real instant of time. If balance is more, than the insured amount will become automatically more instantly by the TIO-Software; and if balance is less, than the insured amount will be made automatically less instantly by the TIO-Software. TIO Table is the key database for TIO-Software. By the term 'insurance' in 'SBI+' Bank here in this Proposal, it is always meant "life insurance" only. Considering the very unique facilities of 'SBI+' Bank for the customers by three new kind of strategies : (i) launching a very new dynamic card called by LC Card and (ii) launching with "Automatic Life-Insurance for all Customers by default" and (iii) launching of a new kind of powerful and very useful instrument SD , the 'SBI+' Bank can become the super best bank, leading bank and most attractive bank in India within a period of 10 years. The LC Card is first time to be launched in the country, for huge benefit of each and every customer. This proposal does also hold good for all other banks in India. **The proposed SBI+ Bank will work along with SBI Bank inside the same building, and customers will have choice to use any one or both, according to their convenience and benefits.**

Keywords : 'SBI+' Bank; TIO; TIO Table; TIO Bank; TIO-Software; Floor Age; Virtual Account, LC Card,

SD, CSD, VSD

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Abbreviation used : TIO (TIO stands for '2-in-1'), LC (stands for 'Loan Card').

1. INTRODUCTION

Considering all the banks in India, SBI is the largest bank in India providing excellent service to the citizens. This is a Proposal for launching a new kind of bank "SBI+" bank, being a **'Major Reform'** of the present SBI for offering huge new type of benefits to the customers with three(3) new unique strategies, first time in India. The new bank is called by **"State Bank of India Plus (SBI+)",** in short name by **"SBI+".**

The new bank will work with Auto Insurance and Auto Sanctioned Loan facility for all its customers. **However, the existing SBI will work, as it is, without any alteration. The proposed SBI+ Bank will work along with SBI Bank inside the same building, and customers will have choice to use any one or both, according to their convenience and benefits.**

But customers will decide

(i) whether to enjoy the benefits of SBI only, or

(ii) whether to enjoy the benefits of "SBI+" only, or

(iii) whether to enjoy the benefits of SBI and "SBI+" both.

In this proposed SBI+ bank, the operator **' + '** signifies the addition of the following three(3) unique new strategies with the existing SBI banking **:-**

(i) **Strategy-1 :** All customer are automatically life-insured, by default, but till they remain as customers.

(ii) **Strategy-2 :** Loan is automatically sanctioned, no prior approval of any officer or manager is required.

(iii) **Strategy-3 :** much better instrument SD is available (than DD or Cheque).

Details of all the strategies, regarding limits and constraints, regarding huge facilities of customers, regarding huge new kind of business opportunities, first time in India, of the present SBI, are explained below.

The word 'insured' in **SBI+** bank means 'life insured'. The **SBI+** bank is

(i) neither a concept of simple traditional type of bank like SBI or PNB or BOI or UBI etc,

(ii) nor a concept of traditional type of Life Insurance companies,

(iii) nor just the simple addition like "Nationalized Bank + Insurance",

but it is actually something different for a revolutionary and huge benefit of the 140 crore citizens all, in particular of the financially poor and middle-class section of people in several new directions in huge momentum.

This concept consisting of the addition of three unique strategies first time in India (in the world) will give 140 crores people more scopes to smile, more scopes to become and to remain happy. Needless to say that the business of this newly proposed bank **'SBI+'** will remain guaranteed upwards for ever. And needless to say that SBI will be the owner of **SBI+**.

In this proposal for **'SBI+'** Bank, there are two(2) unique 'important services' introduced for the customers, first time in India, unlike in SBI, SBI Life Insurance, or in any nationalized/private bank in India.

The three unique facilities offered adopting the following three(3) strategies **:-**

Strategy-1

SBI+ is a bank. Every customer of this bank is automatically life-insured from the very moment he/she opens an account in the 'SBI+' Bank. The customers of 'SBI+' Bank get all type of banking facility whatever be available in any existing bank (RBI approved) including the existing category of Debit/Credit/ATM Cards.

Strategy-2

An excellent new type of card called **LC Card,** to be launched first time in India by SBI+ Bank (even in the world). The LC Card of 'SBI+' Bank is a huge extension of the existing type of banking service, as it is not available in any of the existing banks for their customers. The LC Card is so attractive that customers will get huge benefits while they are in sudden demand of financial help.

Strategy-3

An excellent new type of powerful and very useful instrument called by SD is introduced.

Considering the very unique facilities of 'SBI+' Bank for the customers by launching of LC Card with "Automatic Life-Insurance for all Customers by default", the 'SBI+' Bank can become the best superb bank, the leading bank and the most attractive bank in India within a period of 10 years, for the 140 crore citizens. LC Card is first time to be launched in the country.

SBI is a huge organization providing very dedicated service to the citizens in the country from poor section to the rich and richest sections. It has a giant wide network in the country for the customers. With the help of SBI, a new type of bank in India called by **'SBI+'** Bank is introduced in this Proposal.

This proposal document has six(6) Sections:

Section-1 : It is about introduction of this Proposal (it is the ongoing paragraph).

Section-2: it is about introducing **'SBI+'** Bank and its Savings Bank Account policy

Section-3 : it is about Fixed Deposit (or RD or other deposits) in '**SBI+**' Bank

Section-4 : it is about Loan Card (LC) of '**SBI+**' Bank, a unique Card

Section-5 : it is about introducing a very helpful but powerful instrument called SD

Section-6 : it is an Overall Conclusion of the Proposal.

Details will be clear subsequently here, but a brief introduction about '**SBI+**' Bank is presented in this section. '**SBI+**' Bank is not like the existing banks (like State Bank of India, Bank of Baroda, Canara Bank etc) but it is much much more by its unique and new innovative system. '**SBI+**' Bank is also not like existing Life Insurance companies, but it is much more than any of the existing Life Insurance company in a new direction. Even '**SBI+**' Bank is not to be confused with the phrase "Insurance + Bank", because the concept is something different and much more attractive, **in particular for the poor and moderate**

people, and ofcourse for the rich and very rich people too. The most important objective behind introducing '**SBI+**' Bank in India is to insure each and every customer of '**SBI+**' Bank compulsorily in the scheme along with the banking facility. By the term 'insurance' in '**SBI+**' Bank, it is always meant "life insurance" only.

A customer does not need to give option for insurance, because he will become insured by default. That is the reason why '**SBI+**' Bank to be alternatively called as TIO Bank (TIO is the abbreviation stands for "Two-in-One). '**SBI+**' Bank is the first '2-in-1' Bank or TIO Bank in India.

The insurance for each and every customer will be for a maximum period of one year, till 31st March midnight of the concerned year. And a fresh insurance will start for each customer with effect from 1st April on the basis of the savings account balance as on 1st April. **Every customer of 'SBI+' Bank will remain insured for life time automatically, if the account is not closed by him**.

A person can withdraw money from his savings account as many times as he wishes, but immediately after every withdrawal a fresh insurance starts on cancelling the previous insurance. All these execution of '**SBI+**' Bank will be done at real instant of time by the **"TIO-Software"** of it. All the 100% operations in '**SBI+**' Bank will run by the excellent software of it called by **"TIO-Software".**

'**SBI+**' Bank will be an extremely attractive bank to the Indian citizens because of its unique service to each and every customer, unlike any existing bank in the country and even unlike the any Life Insurance kind. In '**SBI+**' Bank, the concept of age is slightly different than the actual age. The new concept of age is termed as **"Floor Age".** The minimum balance of a customer of '**SBI+**' Bank in Savings Account is to be Rs.1000, not less. There is no upper limit. the **TIO Table** is an important table which shows the amount of insurance of a customer of given floor age corresponding to his savings amount Rs.1000. The Formula(1) gives the extension concept of the same, because a customer may have any amount greater than Rs.1000 in his savings account balance. Also, a customer may deposit money in his account as many times as he wants. Each time his insured amount will be updated cancelling automatically the previous insured amount. The TIO-Software of the '**SBI+**' Bank will execute all the operations of '**SBI+**' Bank activities, 100% activities at real instant of time; Less amount of physical manpower is required because of the beauty and strength of TIO Table.

The interest amount in the savings account (or in the **Virtual Account**, introduced in subsequent subsection-3.2 here) is given only on 1st April (yearly interest). Interest is always paid yearly on this date, except in the broken year at the time of closing the account. On no other day, the interest will be given in the account, unless the customer wants to close the account. The insured amount is always updated on 1st April for each customer automatically by the TIO-Software according to the balance amount in the saving account using Formula(1) stated below. The insured amount is also always updated on the date of withdrawal/deposit of any amount from the account automatically by the TIO-Software according to the balance amount in the saving account (or in Virtual Account, introduced in subsequent subsection-3.2 here) using Formula(1) stated below. The customers will not be asked to pay any premium anytime in any year, customers will have no burden or tension for paying the premium. The insured amount varies corresponding to each withdrawal or deposit, and also corresponding to every increment of the Floor Age of the customer, as per TIO Table and Formula(1). Thus the insured amount is a variable amount of a customer. The real time information about the operations like deposit, withdrawal, updating of insured amount, account balance etc will be sent to the concerned customer by SMS or Whatsapp mode. This is all about Savings Bank system in '**SBI+**' Bank.

In Section-3 of this article, details about the concept of Fixed Deposit (FD) Certificate for n-years Term, or RD for n-years term, etc in '**SBI+**' Bank is presented. In this case too, all the customers are mandatorily insured by default (one year insurance, updated every year as stated in case of savings account) analogous to the policy described in Section-2. In fact it is the extension of the concept of Section-2.

In Section-4 of this article, a concept of auto sanction of loan without the need of taking approval from Manger or Officer or any higher authority of the '**SBI+**' Bank. For this a new type of card called by LC Card is launched by '**SBI+**' Bank. This is a very unique property of '**SBI+**' Bank, because it will launch this facility first time in the country.

In the Section-5 an overall Conclusion about this Proposal is made.

2. "SAVINGS ACCOUNT" in the proposed 'SBI+' BANK

Any Indian citizen of age 18 or more can open savings bank account in '**SBI+**' Bank in his name. He will be given

(i) a unique Account Number of his account

(ii) the Passbook, and

(iii) Debit Card corresponding to this Account Number.

Before going to in-depth of the concept of Savings Account in '**SBI+**' Bank, few important terminologies need to be defined and discussed.

2.1 AGE and "FLOOR AGE" of a Customer

Minimum age to open a savings account is 18 years and there is no upper age limit. '**SBI+**' Bank i.e. its TIO-Software does always deal with **Floor Age** of a customer, not with the actual age. However, in some case both the values Age and Floor Age of a customer may be same, it does not matter.

Floor Age of a customer is computed using the Floor function of higher mathematics. If the actual age of a customer is 'x years y months' where $0 \leq y < 12$, then his **Floor Age** will be considered to be equal to x years in '**SBI+**' Bank, may be viewed as a "lower rounded numeral". Thus, if the actual age is x years 0 month then the Floor Age is also considered to be equal to x.

Floor Age of a customer is computed every year by TIO-Software,

(i) always on 1st April, by default.

(ii) always on the date on which money is withdrawal from the savings account using '**SBI+**' Bank Debit Card. If there happen several times withdrawal of money on several dates, the Floor Age will be computed each time by the TIO-Software.

(iii) always on the date on which money is deposited in the savings account. If there are several times money be deposited on several dates, the Floor Age will be computed each time by the TIO-Software.

Obviously, while opening an account in '**SBI+**' Bank the Floor Age will be computed by the TIO-Software on the date of opening the account. The data of Floor age is important for TIO Table explained subsequently here.

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2.2 INSURED AMOUNT

The Insured Amount immediately varies for a given customer

(i) if his Floor Age varies, or

(ii) if he makes withdrawal of money from his savings account, or

(iii) if he deposits money in his saving account (or for any changes in the balance in the Virtual Account).

However, irrespective of all these parameters, the insured amount is always compulsorily computed by the TIO-Software on 1st April, for all customers.

Insured Amount of a customer is computed by TIO-Software,

(i) always on 1st April by default, using Formula(1), because interest in the account is given only on 1st April (yearly interest) the operation which makes the balance amount rising in savings account (or in Virtual Account).

(ii) always on the date on which money is withdrawal from the savings account using '**SBI+**' Bank Debit Card. If there are several times withdrawal of money on several dates, the insured amount will be computed each time by the TIO-Software using Formula(1).

(iii) always on the date on which money is deposited in the savings account. If there are several times money be deposited on several dates, the insured amount will be computed each time by the TIO-Software using Formula(1).

Obviously, while opening an account in '**SBI+**' Bank the insured amount will be computed by the TIO-Software on the date of opening the account using TIO Table and Formula(1). By the term 'insurance' in '**SBI+**' Bank, it is always meant "life insurance" only. The customer will never be asked to pay any premium, the customer will not have any burden or tension for paying the premium.

All the above norms are also true corresponding to the balance in the Virtual Account.

2.3. "TIO -SOFTWARE" and "Debit Card" of 'SBI+' Bank

All functions of '**SBI+**' Bank will be executed by its own software entitled **TIO-Software.** TIO is the abbreviation which stands for the phrase**:** Two-in-One (i.e. 2-in-1).

To implement the '**SBI+**' Bank facilities for the huge benefits of its customers, it needs to develop an excellent "TIO-Software". SBI has a very strong IT team of his own, and a giant network of his own. The "TIO-Software" is to be connected with the network of the nationalized banks of the country so that the '**SBI+**' Bank customers can use ATM machines of the banks comfortably. Every customer of '**SBI+**' Bank will be issued **Debit Card** for withdrawing money from ATM. All types of transactions and all types of related works in '**SBI+**' Bank will be done by the software **TIO-Software**. SBI has a giant and strong network and excellent IT team to develop and to do all kind of maintenance of the **TIO-Software**.

All the real time information about the operations like deposit, withdrawal, updating of insured amount, account balance etc will be sent by the TIO-Software to the concerned customer by SMS or Whatsapp mode.

2.4. TIO TABLE

The TIO Table is an important table in '**SBI+**' Bank. All the insurances for the customers of '**SBI+**' Bank are for one year only, and automatically a renewed insurance is given to all the customers on 1st April on the basis of TIO Table and Projected Formula(1). For the TIO-Software it is one of its key databases applicable to the customers of '**SBI+**' Bank. **The 3rd column of TIO Table is to be decided, time to time, by the 'SBI+' Bank authority. For the sake of presentation of this proposal, some hypothetical data figures are incorporated in this column presently.**

How the customers of '**SBI+**' Bank enjoy this insurance policy will be understood here at later stage. The TIO Table is used by the **TIO-Software** of '**SBI+**' Bank 24 hours. The TIO Table looks as below:-

TIO Table

Floor Age (a)	**Savings Account balance in the 'SBI+' Bank (b)**	*** One-Year Insured amount (i)**
18	Rs. 1000	Rs.100
19	Rs. 1000	Rs.100
20	Rs. 1000	Rs.100
21	Rs. 1000	Rs.90
22	Rs. 1000	Rs.90
………..	Rs. 1000	………..
…………	Rs. 1000	…………
96	Rs. 1000	Rs.7
97	Rs. 1000	Rs.7
98	Rs. 1000	Rs.5
99	Rs. 1000	Rs. 5
100	Rs. 1000	Rs. 5

**** this column is to be decided by the 'SBI+' Bank authority. For the sake of presentation of this proposal here, some hypothetical data figures are incorporated in this column presently.***

2.4.1 How to fill up the last column of the TIO Table : submission of one hypothetical sample idea

(but, It is 'SBI+' bank to fill up it appropriately, time to time):-

Filled-up by a Hypothetical Example below (a sample) :

We know that the existing rate of interest in savings account deposit is 2.7% in SBI. Now consider a customer of '**SBI+**' Bank, who has opened a "Saving Account" in it on 1st April'2024 with Rs.10,000 as the opening balance.

At the time of opening the account, the customer has been informed that **:** You will get interest on 1st April next year, rate of interest is **@2.43** and your life is insured where the insured amount is Rs.20,000. And all the properties of '**SBI+**' Bank services are also informed to him.

How does it work in the proposed 'SBI+' Bank ?

The TIO Software of the '**SBI+**' Bank divides virtually his balance Rs.10,000 into two parts **:**

(i) **Virtual Yearly Premium** part : 10% of the balance amount Rs.10,000 i.e. Rs.1000

(ii) **Virtual Balance** part : rest 90% of the balance amount Rs.10,000 i.e. Rs.9000

(instead of 10% + 90%, '**SBI+**' Bank could decide to choose 15% + 85%, or 20%+80%, ...)

Now the TIO Software of the '**SBI+**' Bank makes the customer insured for ten years (say) for some insured amount (Say, Rs.20,000) for which the first instalment of yearly premium (i.e Rs.1000 here) has already been paid by the customer. The TIO Software puts the rest amount (i.e Rs.9000 here) internally in a 'virtual savings account' corresponding to this customer. The TIO Software itself maintain the 'virtual savings account' for each customer, as a confidential internal document because the customer will have his real Saving Bank Account Book, where nothing of these confidential calculations etc will be shown. In the virtual savings account the TIO Software gives interest @2.7 which being exactly equal to the rate of interest in any nationalized bank in India. Therefore, after one year i.e. on 1st April'2025, on the opening balance Rs.10,000 he receives interest @2.4 in '**SBI+**' Bank and he remains insured too, if he does not close the account. It is because of the following arithmetical equality :

Interest amount of Rs.9000 @2.70 = Rs. 243

\+ Interest amount of Rs.1000 @0.00 = Rs. 000

=> Interest amount of Rs.10,000 @2.43 = Rs. 243

Similar type of logic is applicable in case of FD or RD or other type of deposits by in "SBI+" bank, depending upon the rate of interest on those kind of deposits.

2.5 PROJECTED FORMULA

If for a customer Mr.X of floor age 'a', the One-Year Insured amount be Rs. i1 corresponding to the savings account balance Rs.1000 of him then for the same customer Mr.X of floor age 'a', corresponding to the savings account balance Rs.z (>1000) the **One-Year Insured amount (i2)** will be computed by TIO-Software according to the following formula **:**

$$i2 = (i1 \times z)/1000 \quad \text{---------------------------------}\rightarrow (1)$$

i.e. in the simple appropriate mathematical ratio.

The minimum balance in Savings Account is to be Rs.1000, not less. There is no upper limit, and the insured amount will always be according to the TIO Table and formula(1) to be taken care by the TIO-Software of '**SBI+**' Bank.

2.6 YEARLY RATE OF INTEREST

Yearly Rate of Interest in Savings Bank Account or in FD or in RD, etc are to be decided, time to time, by '**SBI+**' Bank Authority. However, for the sake of presentation of this article some hypothetical figures are proposed below:-

The rate of interest in '**SBI+**' Bank does mean only the "Yearly Rate of Interest". If for the Savings Account in other nationalized banks, the yearly rate of interest is r% then for the Savings Account in the '**SBI+**' Bank the yearly rate of interest will never be less than (r-1)%. In '**SBI+**' Bank, interest is given yearly, and is always given on 1st April, not on any other month unless the Account is closed by the customer. A customer can open account at any date of a year.

2.7 EVERY CUSTOMER IS 'LIFE-INSURED' : BY DEFAULT

Each and every customer of '**SBI+**' Bank is insured by default for one year and then every year the insurance is renewed. Thus every customer will remain insured for his lifetime till he remains a customer of the '**SBI+**' Bank, he need not apply for it because it is offered by default. As per mandatory policy, there can not be any customer of '**SBI+**' Bank who is not insured by '**SBI+**' Bank. That is the huge deviation of the customers of '**SBI+**' Bank from the customers of nationalized bank as well as from the customers of '**SBI+**' Bank. Because '**SBI+**' Bank is a TIO bank (2-in-1 bank), not just a bank like any nationalized bank and also not just an insurance company like any existing Life Insurance company. It provides dual service to the customer, and making all the customers insured is the sole priority of the '**SBI+**' Bank.

The customer will never be asked to pay any premium, and thus customer will not have any burden or tension for paying the premium. The insured amount immediately varies corresponding to each withdrawal or each deposit made by the customer on any date, corresponding to every increment of the Floor Age of the customer, and corresponding to the balance amount in the savings account on 1st April. All these operations in the '**SBI+**' Bank will be done by the TIO-Software. Thus the insured amount is a variable amount of a customer. The real time information about the operations like deposit, withdrawal, updating of insured amount, account balance etc will be sent to the concerned customer by SMS or Whatsapp mode by the TIO-Software of '**SBI+**' Bank instantly.

2.8 VARIABLE 'INSURANCE AMOUNT' OF A CUSTOMER

The TIO Table and Formula(1) are important for the TIO-Software to decide the insured amount. The insurance for every customer will be for a maximum period of one year. But it is renewed by the TIO-Software on 1st April by default automatically. It is also renewed immediately whenever there is a withdrawal or deposit done by the customer. Date of insurance will initially will be the date of opening the savings account, and then will vary as per the following norms.

There are three cases :-

Case-1 : If the customer does not withdraw/deposit any amount from ATM using the 'SBI+' Bank Debit Card before 1st April during the last financial year.

For each and every such customer the insurance will start afresh on 1st April by default, cancelling the previous insurance. Every customer gets insured afresh on 1st April on the basis of balance amount in the account as on 1st April. The insurance of the previous year gets automatically cancelled, and revised insured amount will come into force.

The insured amount on 1st April will always be decided by the TIO-Software using TIO Table and Formula(1) on the basis of :-

(i) His account balance as on 1st April

(ii) His floor age as on 1st April

However, on the day of opening the account, the insured amount on the first few months (until the date 1st April comes) will always be on the basis of :-

(i) His opening balance at the time of opening the account

(ii) His floor age as on the date of opening the account

Case-2 : If the customer withdraws some amount from ATM using the 'SBI+' Bank Debit Card before 1st April. (it is already mentioned earlier that the minimum balance in Savings Account is to be Rs.1000, not less).

The insured amount on the date of withdrawal will always be decided by the TIO-Software using TIO Table and Formula(1) on the basis of :-

(i) His account balance as on the date of withdrawal

(ii) His floor age as on this date

Case-3 : If the customer deposits some amount in the account before 1st April.

The insured amount on the date of deposit will always be decided by the TIO-Software using TIO Table and Formula(1) on the basis of :-

(i) His account balance as on the date of deposit

(ii) His floor age as on this date

2.9 TAX EXEMPTION (SAVINGS ACCOUNT)

A customer having Savings Account can avail Tax Exemption as per Section 80C depending upon the amount value Rs.L, if both the following conditions are satisfied :-

(i) Rs.L is the minimum of the balance amount in the savings account of the customer in the last financial year, and

(ii) Rs.L was always available in the customer's account for the complete length of the last financial year.

Otherwise, L will be treated as zero amount. The calculation of the exact amount of Tax Exemption depends upon the decision of the '**SBI+**' Bank, year to year.

2.10 NOMINEE

Nominee facility is available in '**SBI+**' Bank. In case of Joint savings account, all computations and insurance will be made for the first name only, not for the other name(s). '**SBI+**' Bank will not make insurance for all the names in case of joint account, except the first name. However, in case of death of the first named customer, the insurance policy will be renewed in the name of the second named customer, and quite obviously the insured amount corresponding to the first name will not be paid to nominee. **A customer may have several insurance policies, because he may have several accounts in SBI+ bank.**

3. FD or RD or Other Deposits in 'SBI+' BANK

'SBI+' Bank has the facility for the customers to avail Fixed Deposit (FD) / RD Certificate, as in case of nationalized banks in India, but with auto-insured policy. By the term 'insurance' in '**SBI+**' Bank, it is always meant "life insurance" only. By default, the customer will become insured automatically for one year and then refreshed every year on 1st April as in the case of Savings Account in '**SBI+**' Bank (mentioned in Section-2 earlier in this article), and this method will continue until the term-year of FD /RD be over. All these operations will be done by TIO-Software at real instant of time.

Any Indian citizen of minimum age 18 can deposit as FD/RD in '**SBI+**' Bank in his name. He will be given

(i) a unique Account Number of his Virtual Account (concept of Virtual Account is described here subsequently in sub-section 3.2)

(ii) the Passbook, and

(iii) one LC Card corresponding to this Account Number (concept of LC Card is described in the nest section-4)

3.1 Rate of Interest for FD/ RD in SBI+ Bank

It is always a yearly interest policy in '**SBI+**' Bank. The rate of interest depends upon the number of term years, and **it is decided by 'SBI+' Bank authority**. It is always displayed as a Table to the customers. However, a proposed rate is presented below, hypothetically, just for the sake of presentation of this article.

If for the for n-year term the FD/RD rate of interest per year in any nationalized bank is r%, then for n-year term the FD/RD the yearly rate of interest in '**SBI+**' Bank will be more than (r-1)%, to be decided by '**SBI+**' Bank, time to time. In '**SBI+**' Bank, interest is given yearly, and is always given on 1st April, not on any other month unless the Account is closed by the customer or on the date of maturity. A customer can open account at any date of a year.

3.2 Virtual Account (FD/RD cases) and Insurance

The concept 'Virtual Account' is as good as 'Savings Bank Account' in '**SBI+**' Bank as described earlier in Section-2. The Virtual Account here is meant for FD or RD cases of deposits by the customers. Any Indian citizen of age 18 or more can avail FD or RD facilities of n-year term in '**SBI+**' Bank in his name. He will be given

(i) a unique Account Number of his Virtual Account

(ii) the Passbook, and

(iii) one LC Card linked with this Account Number of the Virtual Account (concept of LC Card is described in the nest section-4).

Virtual Account is updated once only in every year on 1st April, except on the day of opening the FD/RD and the day of maturity of the FD or RD. However, in case of taking loan from FD the virtual account will get updated automatically. If a customer gets a n-year term FD/RD from '**SBI+**' Bank, the '**SBI+**' Bank will maintain a Virtual Account of balance along with accrued interest every year on 1st April. All such information will be recorded by the TIO-Software in his Virtual Account. Like in the case of Savings Account deposit, the insurance is "one year insurance" revised every year on 1st April, except on the day of opening the FD/RD and the day of maturity of the FD/RD.

The Virtual Account get expired automatically on the day of maturity of the FD/RD. And the insurance policy corresponding to this Virtual Account gets automatically cancelled from the date of maturity of this FD/RD. However, other insurance policies of the customer in SBI+ bank will remain alive independently. Corresponding to each FD/RD, there is a linked Virtual Account as well as LC Card and hence a linked insurance policy of the concerned customer. In case of death, the accumulated insured amount will be paid to the Nominee. In case of joint account the insurance is always in the name of first name only. In case of death of the first name, a fresh insurance will be made in the name of the second name, and quite obviously the insured amount corresponding to the first name will not be paid to the nominee. A customer may have several insurance policies, because he may have several accounts in SBI+ bank.

3.3 Auto increment of Insured Amount every year

All the insurances for the customers of '**SBI+**' Bank are for one year only, and automatically a renewed insurance is given to all the customers on 1st April on the basis of TIO Table and Projected Formula(1). A customer having FD enjoys the benefit of insurance by default every year depending upon his Floor Age and the principal amount. By "year" we mean here the financial year ending on 31st March. The insurance is always an one year insurance till the end hour of 31st March, except in the beginning month of opening the FD and the ending month of maturity of the FD. For these two cases of end points (beginning date and FD maturity date), the insured amount will be in the appropriate mathematical ratio with the help of TIO Table and Formula(1). Unless no loan is taken, the insured amount will increase every year on 1st April till the FD date of maturity. All these operations will be done instantly by TIO-Software only. The TIO-Software will immediately on 1st April update the insured amount for a fresh insured amount cancelling the previous insured amount. All the real time information about the operations like virtual amount, updating of insured amount, will be sent by the TIO-Software to the concerned customer by SMS or Whatsapp mode on 1st April. The insured amount on the first day of opening the FD will be computed by the TIO-Software using the TIO Table and Formula(1), depending upon his Floor Age and the principal amount. Whatever be the n-year term or whatever be the yearly rate of interest, the insured amount will always be calculated by the TIO-Software using TIO Table and Formula(1).

On 1st April each year, depending upon the balance on 1st April in the virtual account, the **revised insured amount** will be computed by the TIO-Software using the TIO Table and Formula(1).

All the real time information about the operations virtual account balance, updating of insured amount, etc will be sent by the TIO-Software to the concerned customer by SMS or Whatsapp mode.

3.4 Tax Exemption (FD/RD)

A customer having FD/RD can avail Tax Exemption as per Section 80C depending upon the amount value Rs.L, if both the following conditions are satisfied :-

(i) Rs.L is the least balance amount in the Virtual account of the customer in the last financial year, and

(ii) Rs.L was always available in the customer's Virtual Account for the complete length of the last financial year

Otherwise, L will be treated as zero amount. The calculation of the exact amount of Tax Exemption depends upon the decision of the '**SBI+**' Bank, year to year.

3.5 NOMINEE

Nominee facility is available in '**SBI+**' Bank. In case of FD in joint names, all computations and insurance will be made for the first name only, not for the other name(s). '**SBI+**' Bank will not make insurance for all the names in case of joint FD certificates, except the first name. In case of death of the first name customer, the insurance will be automatically made fresh in the name of the second name customer, and quite obviously the insured amount corresponding to the first name will not be paid to the nominee. **A customer may have several insurance policies, because he may have several accounts in SBI+ bank.**

3.6 "FOTP METHOD" for both "SBI+ Bank" and "SBI Bank : A SELF-GENERATED & STRONG SECURED FOTP FOR TRANSACTIONS

IN SBI+ and SBI (Can Be Self-Generated in Less Than 2 Seconds of Extra Time)

In the work[6], the author proposes a new method designated as **FOTP Method** which is a simple but strong Self-generated & Secured Password for SBI+ & SBI transactions. The self generated password is called by **FINAL-OTP (FOTP)** which a customer himself can generate in less than 2 seconds of his own time. For a transaction, FOTP is generated by a very simple activity by the customer. The method proposed will certainly reduce the money scam cases from accounts in banks, happening now-a-days more and more. Although it is applicable to any bank, but for the sake of presentation of the method here, the author refers to SBI with no loss of generality. The FOTP Method is highly secured, much more secured than the existing practices of OTP in SBI, but it does not necessarily mean that it is 101% secured. For a customer, the method works mainly on the basis of the Declaration Form (meant for FOTP Method) submitted by him to SBI and a number of mutually exclusive Categories. The explanation for development of this method can be very easily programmed in the existing relevant "SBI Software" by the SBI IT-staff experts, a simple programming and extension of the existing relevant software. In **FOTP Method**, the abbreviation FOTP stands for the phrase "FINAL OTP". If any of the existing SBI customers does not want to adopt FOTP Method, he may continue with the existing practiced method of SBI. Several methods are available in the literature, but FOTP is a much advanced method.

The "FOTP Method" can easily protect the bank customers of SBI (or, of any of the existing banks in India) from the stealing cases like the recent stealing cases of Sakshi Gupta case of ICICI Bank, as was reported in newspaper & TV. The recent stealing cases by Sakshi Gupta case of ICICI Bank should not happen in future again. The existing OTP method in SBI is too weak for an all-time successful transactions of any customer of SBI (or any other bank). The proposed FOTP is a highly improved and much more secured OTP for SBI+ customers as well as SBI customers (and for customers of any bank).

For details of the FOTP method and its working principle, one could see the open access article[6].

4. LOAN CARD (LC) IN 'SBI+' BANK

In this section, we reproduce the excellent type of card called by LC Card, a unique and highly useful card not available in any bank in India, from our earlier work[5]. For this, one could see [5], an open access article.

4.1 LC CARD

It is quite a frequent event in India that a customer has huge (or small) amount of money deposited in his bank, say SBI (or PNB or BOI or UBI ......), corresponding to some good SBI or SBI Insurance Policy or good SBI Scheme or FD facility. But **all of a sudden** he happens to need a good amount of money say, for buying a flat, or for buying a luxury car, or for buying a shop to start a business or for marriage of his daughter, or ………..

Unfortunately he does not have cash amount of money in his hand at this moment in bank too. What he can do now? Most probably he will go to his SBI branch physically and will request the SBI Branch Manager :-

(i) to process for "pre-mature closing" of one or more Policy or Scheme or FD,

(ii) or, to sanction loan against one or more Policy or Scheme or FD.

The same case may happen to a financially weak or moderate customer who has hardly whereas he does not want at all to make pre-mature closing of his own Policy or Scheme or FD. It is known to us that in India, most of the customers do not (can not) use online facilities of SBI.

In this Proposal an excellent alternative solution is proposed which will be of much meritorious plan for the '**SBI+**' Bank as well as for the concerned customer. For this a new type of card called by **"LOAN CARD** or **LC Card** in short is introduced. In the phrase "LC Card", the word "Card" appears twice but it does not matter. The customer will be given

(i) a unique Account Number of his virtual account (concept of virtual account is described here subsequently in sub-section 4.4)

(ii) the Passbook, and

(iii) one LC Card corresponding to this Account Number.

4.2 About LC

The proposed **LC Card** is a physical object almost like a "Nationalized Bank Debit Card" which is being used by the customers of banks to withdraw money from ATM machines, without visiting physically the bank at all. My proposal is that '**SBI+**' Bank can use its own 'giant network strength' to issue **LC Card** to the customer so that he will just insert the **LC Card** in any ATM branch and can withdraw money as a loan auto-sanctioned. The excellent software TIO-Software of '**SBI+**' Bank will do job for this transaction subject to all the constraints explained below.

4.3 LPA & MA

Here LPA stands for "Linked Principal Amount (LPA)" and MA stands for "Master Amount (MA)" corresponding ton the LC facility of a customer. These terms are explained below.

A customer seeking the facility of **LC** of '**SBI+**' Bank on some date "d" must have a **linked** deposit amount in '**SBI+**' Bank in his own name in a Policy or Scheme or FD. The deposit amount in '**SBI+**' Bank on this date d could be in thousands or in lakhs or in crores of rupees. If this deposit amount on date d is Rs.X which he wants to link with his **LC** facility, then 60% numerical amount of Rs.X is called the **"Master Amount (MA)"** of **LC** facility for this customer. '**SBI+**' Bank will issue him the **LC Card** on the basis of MA amount. .

Using **LC Card**, a customer can withdraw money several times from ATM (which will be in fact a lone from his LPA, with specified interest rate), but can never withdraw the loan amount money from ATM an amount exceeding the Master Amount.

A customer may withdraw money (loan) using **LC Card** as many times as he wants, but the TIOS-Software of '**SBI+**' Bank will take care of every transaction details and corresponding actions, and whether his total amount withdrawn so far exceeds the Master Amount. However, all transactions will have to be certainly done without violating any RBI norms.

The amount Rs.X is called the **"Linked Principal Amount (LPA)"** of his **LC** facility, which will be declared in advance by the customer to '**SBI+**' Bank. A customer may have many Policies or Schemes or FDs in '**SBI+**' Bank in his name, but the "Master Amount (MA)" for him will depend upon his decision on: "Which deposit and hence how much amount he wants to link with the **LC Card**". This linking will be done by '**SBI+**' Bank at the time of issuing the **LC Card** to the customer, on the basis of declaration given by the customer. Quite obviously, LPA and/or MA are different for different customers in general, as these are customer-decided parameters and even for a particular customer it depends upon the date d.

The customer can recover the loan by variable instalments of variable amount of his own decision. The '**SBI+**' Bank software will take care of the required computations. If not possible, a customer need not recover the loan at all. But on maturity of the corresponding Policy or Scheme, the loan amount with specified interest will be deducted and the rest amount will or FD be paid to the customer.

4.4 Virtual Account (LC cases)

If a customer takes loan from an ATM using LC Card, '**SBI+**' Bank will maintain a virtual account of his loan amount along with accrued interest and also the available amount from MA for taking further loan. Virtual Account is as good as Savings Bank Account and it is meant for LC cases of customers here. A customer opening a FD in '**SBI+**' Bank will be given a unique Account Number of his corresponding virtual account and the Passbook. A Table of 'rate of interest' upon Loan amount will be pre-fixed by the '**SBI+**' Bank, which will be published by '**SBI+**' Bank for information of all the customers. The loan amount withdrawal by a customer from ATM can never exceed the MA, and all such information will be recorded by the TIO-Software in his virtual account. All the real time information about the operations like deposit, withdrawal, updating of insured amount, MA balance etc will be sent by the TIO-Software to the concerned customer by SMS or Whatsapp mode. **The Virtual Account get expired automatically on the day of maturity of the FD. Corresponding to each FD/RD, there is a linked Virtual Account as well as LC Card.**

4.5 Auto Fluctuation of Insured Amount while availing Loan

The insured amount will change immediately on taking some loan amount or on recovering some amount of loan. **If the loan amount is fully recovered along with the accrued interest amount as per 'SBI+' Bank Table/norms, then the 'revised insured amount' will immediately become the "original insured amount".** All these operations will be done instantly by TIO-Software only, except payment cases by the customer. A customer can take loan as many times as he wants subject to maximum amount MA. Corresponding to every transaction of withdrawal of loan money from ATM, the TIO-Software will immediately update the insured amount for a fresh insured amount, cancelling automatically the previous insured amount using the TIO Table and Formula(1). The insured amount is always for a maximum period of one year and a fresh insured amount is made to the customer on 1st April, by default, looking at the virtual Account balance of him on 1st April. The calculation of revised insured amount will be done using TIO Table, but If the loan amount is fully recovered along with the accrued interest amount as per '**SBI+**' Bank Table/norms, then the 'revised insured amount' will immediately become the "original insured amount" without looking at the TIO Table. All the real time information about the operations like deposit, withdrawal, updating of insured amount, MA balance etc will be sent by the TIO-Software to the concerned customer by SMS or Whatsapp mode.

For each withdrawal of loan amount, the revised insured amount will be computed by the TIO-Software using the TIO Table and Formula(1).

4.6 Tax Exemption (LC withdrawal)

A customer having FD/RD can avail Tax Exemption as per Section 80C depending upon the amount value Rs.L, if both the following conditions are satisfied :-

(i) Rs.L is the least balance amount in the Virtual account of the customer in the last financial year, and

(ii) Rs.L was always available in the customer's Virtual Account for the complete length of the last financial year

Otherwise, L will be treated as zero amount. The calculation of the exact amount of Tax Exemption depends upon the decision of the '**SBI+**' Bank, year to year.

4.7 TIO-SOFTWARE (for executing LC Card transactions)

To implement the LC facility for the huge benefits of the customers, the **TIO-Software** will take complete care of all LC operations of a customer. '**SBI+**' Bank has a very strong IT team of its own, and a giant network of its own.

4.8 NOMINEE

Nominee facility is available in '**SBI+**' Bank, corresponding to LC Card business.

5. Introducing Self-issued Draft (SD) in 'SBI+" : to replace the existing instrument DD

(*for* Anytime Anywhere Any-amount Anybody to Anybody : 5A-Real-Time Payment)

In this section we incorporate the 5A-Real Time Payment in "SBI+ Banking" introduced in [2]. Yes, it involves 'hard paper' but is suggested to meet to emergency and real life cases only (which are neither avoidable nor ignorable cases, bur the present form of SBI does not have any solution), and is described in details below:-

5.1 INTRODUCTION

It is obvious that the customers of India need a different type of banking service, need a varieties but of simple type of services which can be easily enjoyed and executed by even lamen customers because of the fact that we are still a developing country, not having a high literacy rate.

The proposal in this section is about introducing a new type of payment instrument called by **"SD"** for a huge benefit of the bank customers in various directions in India. Here **SD** is an abbreviation which stands for **"Self-issued Draft".** It is not like a traditional type of Bank-Draft (BD) or Demand-Draft (DD) or Pay-Order nor a type of Cheque, but it is much and much more than that for the improvement of customer service. DD has a major limitation to the customers in India, and it is also observed that in a large number of real life cases the instrument DD fails to serve the actual purpose or the actual need of the customers (details about the major failure of the popular instrument DD in India is explained later in this section). SD is expected to replace DD in "SBI+" in due time, and much more suitable for businessman in the country.

The major 'Advantages' of SD over DD are that :-

one businessman need not visit his own branch of "SBI+' eachtime and everytime whenever needed, nor he requires any information of the Payee in advance, nor any information of the Amount in advance, nor any purpose of using SD in advance, nor any information of the locality in advance where payment is to be made. SD is to be issued to the payee by the customer himself, and so it is called self-issued draft.

Needless to say that, even if internet failure is in some locality, the SD will serve excellent because it is completely a paper.

The genuine transactions and real time business will become much faster with no feeling of difference in day & night, with no feeling of difference in whether the banks are closed or open at any real instant of time during 24×7 hours of week.

The disadvantage of SD is that it is in paper-form like DD, cheque etc

SD is for **5A : A**nytime **A**nywhere **A**ny-amount **A**nybody to **A**nybody and surely for Real-Time Payment 24 hours.

There is no existing instrument of 'SBI+' which can be compared with the proposed SD in terms of its application domains, in terms of its application potential & strength, in terms of utility, in terms of its capability to provide real time services & solutions. The ATM facility too can not be thought of an alternative meritorious facility because of its huge constraints and limitations. However, even if 'SBI+' incorporates **SD** in the banking systems, the service of DD and Cheque will still remain alive to the customers for few more years because of their potential and traditional popularity. Thus DD is a kind of non-flexible, hard and static mode of payment, but the **SD** is a kind of variable and dynamic mode of payment having a wide range of flexibilities.

The details description, characteristic properties, application domains and modus operandy of **SD**s are explained below. There are four hypothetical but real life examples (Example-1,2,3,4) presented here based upon real-life stories collected from the ground level data and information of the customers' problems in India which can not be solved by the traditional type of banking facilities of 'SBI+'. However, let me start with a summary of various merits and strength of the proposed instrument **SD**, before proceeding to the details constructions & logical architecture of it.

NOTE :

SD facility will be offered by both SBI and "SBI+". For the sake of presentation of the notion of the newly proposed instrument "**SD**", let us consider a hypothetical name of bank, say "**Indian National Bank" (INB),** instead of SBI of "SBI+". The reason will be understood later. Henceforth in this paper, the abbreviation 'INB' shall stand for the hypothetical bank 'Indian National Bank' which has a maximum number of branches in India, which has maximum number of customers in India..

All-through in our discussion here :

By **"Owner" of SD,** we shall mean a Customer of INB who own SD, enjoys SD facility of INB.

5.2 Merits & Strength of SD (in INB)

The powerful potential of the proposed notion of **SD** lies in its highly **flexible** characteristic properties, few of which are listed below (these properties will be more clear to the readers once the complete content of this research work is visited) :-

(i) The proposed instrument **SD** is a superpower of the existing powerful and useful instrument DD (Demand Draft) being issued by INB; The payment (encashment) of **SD** by INB (SBI or 'SBI+" bank) is guaranteed, there is no question of getting a **SD** 'bounced back' because of non-match of signature or any reason except in fraud cases only.

(ii) it can be issued by the customer himself (to his payee), dynamically, at any point of time, of any amount decided at that real instant of time, according to his need and suitability. it can be issued by the customer at any place of geographical location, day & night, irrespective of any internet/network connection in that location.

(iii) We know that for a DD in India, the payee's name is printed by INB and hence it is a pre-fixed name of the payee. Obviously a DD can never be used to pay to some other person or organization except to the payee whose name is printed upon it by INB (SBI or 'SBI+'). Thus DD is a kind of non-flexible, hard and static mode of payment, but the **SD** is a kind of variable and dynamic mode of payment having a wide range of flexibilities. For a SD, the payee's name is filled-up by the customer just at the time of payment of SD to the payee at the exact real time of business & transaction, sitting at any geographical location of business, at any time day & night.

(iv) The amount of a **SD** is decided by the customer himself at real time i.e. whenever required by him at the real time of business with the payee, not in advance or earlier. And then the amount is written by the customer in the blank space provided for it upon the body of the **SD**, at the exact location of his business or transaction, not inside the premise of a INB bank branch (at the exact real time of business & transaction, sitting at any geographical location of business, at any time day & night).

(v) A customer may issue (pay) many SDs at any time to one or many payees (details explained in this article below).

(vi) It is very easy and simple to use, very very useful and dynamic to the customers because of its dynamic & highly flexible nature, especially to all the business people of India; you can say, almost 100% of the business people in India.

(vii) **SD** is secured like a DD in India. Its usefulness, application domains and application potential is much much bigger than that of the traditional DD in India.

(viii) SD is a "Pre-paid instrument", but basically without any Pre-payment.

(x) The proposed instrument **SD** provides a **unique solution** to real-time problems, incorporated just in a single instrument. SD is a Secured instrument. There is No 'SBI+' Instrument which can support "Real Time Solution" for Guaranteed Payment.

(xi) The individual merits of DD, Cheque, Credit Card, Debit Card, ATM Machine, Internet Banking, etc. are AVAILABLE in a single instrument SD.

(xii) The individual demerits of DD, Credit Card, Debit Card, Cheque, ATM Machine, Internet Banking, etc. are ERADICATED in a single instrument SD. These are the unique USP of SD.

Before going into further depth & logical architecture of the proposed instrument **SD**, we first of all introduce few basic terminologies.

5.3 LPA & MA : for SD facility.

The concept of LPA and MA are already presented in the earlier Section in this document. But corresponding to a LPA, if a LC Card is issued then SD will not be issued. SD will be issued corresponding to those LPAs of a customer for which LC Card is not issued. The TIO Software will take care of this constraint.

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5.4 The four important items :-

Blank SD, Active SD, Registration of Mobile Number in INB, Owner of a SD.

In this sub-section, let me introduce four useful terminologies : Blank SD, Active SD, Registration of Mobile Number in INB, Owner of a SD.

5.4.1 What is a 'Blank' SD? What is an 'Active' SD?

Blank SDs are issued by the INB banks to the customers which the customers subsequently issue to the peoples of his interests (payees) at the real time of his business and transactions on filling-up appropriately by the customers themselves at any geographical location. Once a customer issues a SD to such a people, the SD is no more a blank SD, but to be called now an **"Active SD".** The difference between a blank SD and an active SD is to be clearly understood. If INB issues few blank SDs to a customer, it means that this customers has bought these SDs from the INB on certain terms and conditions for his own business.

Thus the following statements are **invalid (meaningless)** statements :-

(a) a customer Mr.Z issues a blank SD to a person Mr.Y.

(b) a branch of INB issues an active SD to a customer Mr.Z.

(c) a customer Mr.Z buys an active SD from a branch of INB.

In fact, it will be understood later here that the blank SDs need not be always blank, some of the information may be pre-printed on the body according to the requirements of the customers. But it is absolutely true that a blank SD can not be termed as an active SD, and conversely an active SD can not be termed as a blank SD. Concept will be more clear subsequently here on reading the architecture.

Buying blank SDs is cashless (except payment of nominal commission charge like in DD) and does not need any payment at that time, unlike buying DDs in INB bank which can not be done without making the payment of the DD-amount. This is another huge advantage of SD to the customers over DD. Buying SDs from a INB bank does not need to mention the name of payee, does not need to mention the amount, does not need to mention any branch name, etc. These all together gives a major scope of bank service to the customers in a momentum.

5.4.2 SD-Mobile Number: Registration of Mobile Number of Customer in INB

Every customer showing interest to avail **SD** facility in INB has to register his mobile number (one number only) in the INB as a mandatory requirement. Any change in number if to be done by the customer must be reported and to be permitted by INB. This mobile number registered in INB for this customer is called by **SD-Mobile Number** of the customer. **There are two Rules called by "SD-Mobile Rules".**

SD-Mobile Rule-1 :

SD-Mobile must be in "ON" mode during 2 P.M. to 4 P.M. daily, as a mandatory code to avail SD facility of INB. Preferably SD-Mobile should remain ON from 10 A.M. to 6 P.M. It is complete responsibility of the owner-customer that SD-Mobile remains at good condition and in ON mode at least for the duration 2 P.M. to 4 P.M daily.

SD-Mobile Reserve Time (or Reserve Time, in short) :

The time from 2 P.M. to 4 P.M. is called to be the "SD-Mobile Reserve Time" or "Reserve Time" for every owner customer of INB.

SD-Mobile Rule-2 :

Any change in SD-Mobile number, if to be done by the owner-customer, must be reported to INB immediately and to be officially permitted by INB. The owner-customer must be serious about the SD-Mobile Reserve Time.

5.4.3 'Owner' of a Blank SD

Every blank **SD** issued by INB has a fixed unique owner with unique mobile number. Blank **SD**s are not issued free of cost by INB, but the customer keeps buying them on payment of nominal non-refundable amount of commission (as in the case of purchasing DDs in India). The customer who buys the blank **SD**s from INB bank (against a linked principal amount of him) is called the **"Owner"** of these **SD**s. In this proposal henceforth, the terms "Owner-Customer" and "Owner" are used with identical meaning. For each and every customer, the INB always maintains an upto-date database in its central server about the details of the customer including his signature copies, his SD-mobile number, and all information about all the blank **SD**s purchased by him so far, used by him so far, etc. TIO Software will take care of monitoring the SDs of each and every customer of INB.

5.5. Categories of SD

There are only two categories of **SD**s in INB which are **:** **CSD** and **VSD.** These two categories of **SD**s are introduced below **:-**

(i) CSD

A blank **SD** upon which the denomination amount is prefixed and printed by INB before a customer purchases it is called a **"Constant SD"** or a **CSD** (in short). This does not effect at all the claim that SD is a flexible instrument and does not need the amount to be Known in Advance. This is the decision of the customer himself : whether, how many and how much of such SDs (i.e. CSDs) he wants. INB will not have any objections on the customer's decision (However subject to fulfillment of the ceiling amount MA as mentioned earlier). The customer is absolutely not loosing any right of him, any flexibility, to decide the AMOUNT at his actual time of business. This part of the subject will be more clear subsequently here.

The payee's name is written on **CSD** by the owner-customer by his own handwriting at the real time of business and transactions at the exact location of the business, not by the INB. There is a dedicated space provided upon the body of the **CSD** for writing payee's name in handwriting by the owner-customer.

Once a customer issues a **CSD** to a payee, the **CSD** then is no more a blank **CSD**, but to be called now an **"Active CSD".** The difference between a blank **CSD** and an active **CSD** is to be clearly understood. If INB issues few blank **CSD**s to a customer, it means that this customers has purchased these **CSD**s from the INB on certain terms and conditions. Thus the following statements are **invalid (meaningless)** statements and can not be spoken :-

(a) a customer Mr.Z issues a 'blank **CSD**' to a person Mr.Y.

(b) a branch of INB issues an 'active **CSD**' to a customer Mr.Z.

(c) a customer Mr.Z buys an 'active **CSD**' from a branch of INB.

*Thus the blank **CSDs** need not be always blank, some of the information may be pre-printed on the body according to the requirements of the customers. But it is absolutely true that a 'blank **CSD**' can not be termed as an 'active **CSD**', and conversely an 'active **CSD**' can not be termed as a 'blank **CSD**'.*

(ii) VSD

A blank **SD** upon which the denomination amount is neither prefixed nor printed by INB, but to be hand-written by the owner-customer at the time of issuing to the payee at the real time of his business, at the exact location of business, is called a **"Variable SD"** or **VSD** (in short). However a **VSD** does always bear a printed information upon its body about the maximum possible value of it. For example, if a **VSD** bears the printed information upon its body like "U-25001" then it means that "Under Rupees 25001 Only". In that case, we will say that the **denomination** of the **VSD** is **"U-25001"** (an hypothetical instance only)**.**

*If the denomination of a blank **VSD** is "U-XX…X", it means that the owner of this **VSD** is permitted to issue this to his payee for payment of an amount which does not exceed (Rs.XX…X -1)**.** This constraint is to be seriously noted by the owner customer as well as by the receiver of the active **VSD**. In case the amount hand-written by the owner is not below Rs.XX…X, the **VSD** will become surely an invalid **VSD** and in no case it will be honored by any branch of INB while making encashment. For this **VSD**, the ceiling amount is Rs.(XX…X – 1). It could be different for different **VSD**s in general. Thus, for a **VSD** if the denomination is "U-H" then the ceiling amount is Rs.(H-1).*

There will be a dedicated blank space on the body of the **VSD** where the owner-customer at the real time of payment will write by his own handwriting an amount in figure and also in words, which must be less than Rs.H. (For example, if upon a **VSD** the printed words are "U-10001" then it stands for the meaning : "Under Rupees 10,001 Only". In that case there will be a blank space where the owner-customer will write by his own handwriting at the time of real transaction an amount in figure and also in words, which must be less than Rs.10,001). Besides that, the payee's name is written on the body of the **VSD** by the owner-customer by his own handwriting at the real time of business and transactions in the dedicated space provided upon the body of the **VSD** for this purpose.

Once a customer issues a **VSD** to a payee, the **VSD** is no more a blank **VSD** but to be called now an **"Active VSD".** The difference between a blank **VSD** and an active **VSD** is to be clearly understood. If INB issues few blank **VSD**s to a customer, it means that this customers has bought these **VSD**s from the INB on certain terms and conditions.

Thus the following statements are **invalid (meaningless)** statements :-

(a) a customer Mr.Z issues a blank **VSD** to a person Mr.Y.

(b) a branch of INB issues an active **VSD** to a customer Mr.Z.

(c) a customer Mr.Z buys an active **VSD** from a branch of INB.

*Thus, the blank **VSD**s need not be always blank, some of the information may be pre-printed on the body according to the requirements of the customers. But it is absolutely true that a blank **VSD** can not be termed as an active **VSD**, and conversely an active **VSD** can not be termed as a blank **VSD**.*

5.5.1 Important Note about 'denomination' of a CSD and a VSD:

It must be clearly understood that 'denomination' of a **CSD** is the exact valid amount or value of the **CSD**. But the notion of 'denomination' in case of a **VSD** reflects the lowest invalid amount or value of a **VSD**.

Total amount of SDs owned by a customer at any point of time will never exceed the "Master Amount" (see Sub-section-5.3).

For a VSD of *denomination "U-H",* the highest possible amount is equal to Rs. (H-1).

5.6 Standard Denominations of a SD (CSD or VSD)

As mentioned earlier that there are two categories of **SD** in INB bank **: CSD** and **VSD**. A customer purchases blank **SD**s from INB just on payment of nominal non-refundable amount of commission (as is in case of purchasing a DD), but he need not pay any other amount (unlike the case of getting a DD from a bank for which he has to pay). For example, to purchase **SD**s of total amount Rs. 3 lakh, a customer need not pay this amount of Rs. 3 lakh to INB but only the nominal commission amount (whereas to purchase DDs of total amount Rs. 3 lakh, a customer has to pay this amount of Rs. 3 lakh to INB, otherwise he can not get DD).

The standard denominations available in INB for **CSD**s are the following (and which denominations the customer will buy is his own decision) :-

(i) Rs. 10,00,000
(ii) Rs. 5,00,000
(iii) Rs. 3,00,000
(iv) Rs. 2,00,000
(v) Rs. 1,00,000
(vi) Rs. 50,000
(vii) Rs. 25,000
(viii) Rs. 10,000
(ix) Rs. 5,000
(x) Rs. 3,000
(xi) Rs. 1,000
(xii) Rs. 500
(xiii) Rs. 100

As mentioned in the 'Important Note' above, the concept/significance of the term "denomination" in case of **VSD**s is slightly different from the same of **CSD** because in case of a **VSD** it is dynamically hand-written by the owner-customer at the real time of issuing it to his payee, according to the amount required for the transaction.

But an upper limit (actual amount should not exceed this limit) is always printed on the **VSD**s from INB, and in this very sense the available standard '**denomination'** are the following :-

(i) U-25001
(ii) U-20001
(iii) U-10001
(iv) U-5001
(v) U-1001

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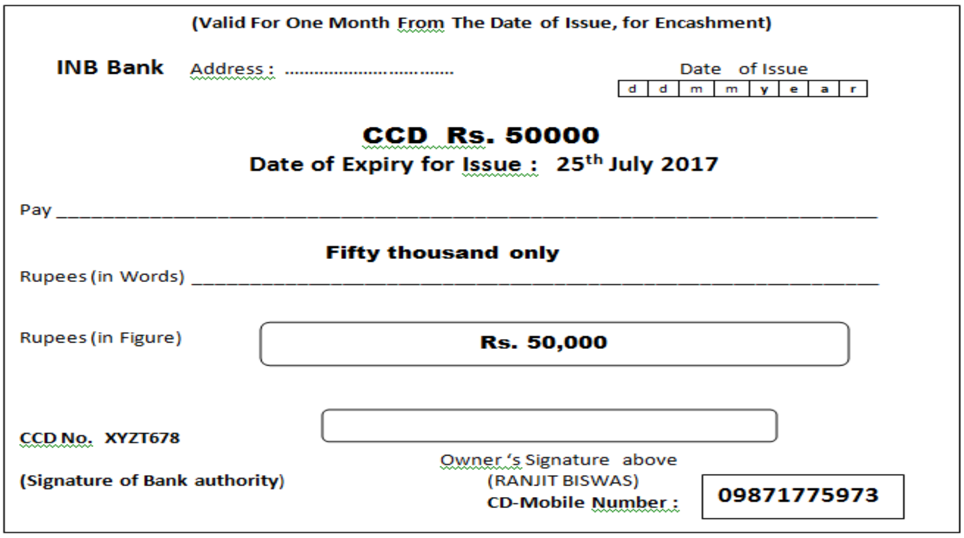
whose meaning and significance are already explained above in Sub-section-5.5(ii). However, these standard denominations are just proposed here for initialization, and need to be updated with time.

A sample diagram of a blank **CSD** is shown below in Figure-1.


(Valid For One Month From The Date of Issue, for Encashment)

INB Bank Address : ....

Date of Issue

d	d	m	m	y	e	a	r

CCD Rs. 50000

Date of Expiry for Issue : 25th July 2017

Pay ____________________

Fifty thousand only

Rupees (in Words) ____________________

Rupees (in Figure) **Rs. 50,000**

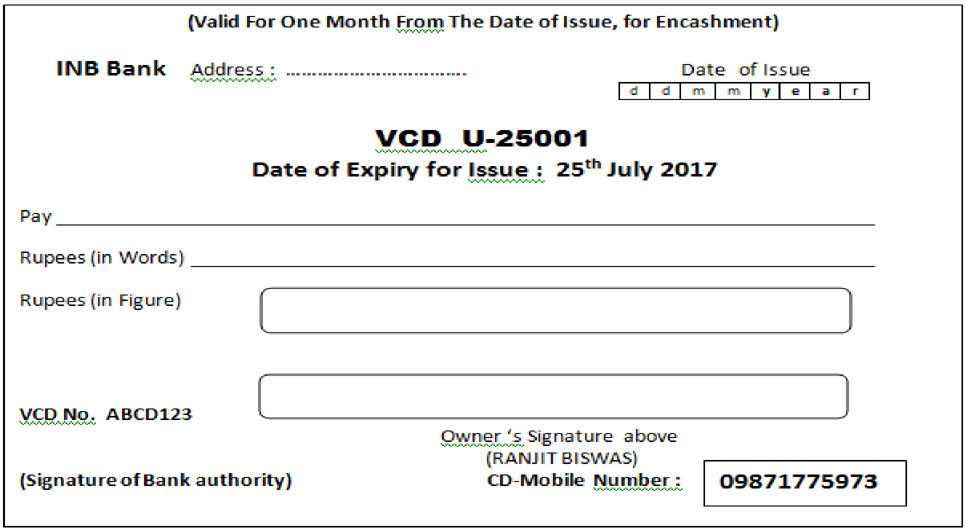
CCD No. XYZT678

Owner 's Signature above
(RANJIT BISWAS)
CD-Mobile Number : 09871775973

(Signature of Bank authority)

Figure 1. A sample template of a blank CSD

A sample diagram of a blank **VSD** is shown below in Figure-2.


(Valid For One Month From The Date of Issue, for Encashment)

INB Bank Address : ....

Date of Issue

d	d	m	m	y	e	a	r

VCD U-25001

Date of Expiry for Issue : 25th July 2017

Pay ____________________

Rupees (in Words) ____________________

Rupees (in Figure)

VCD No. ABCD123

Owner 's Signature above
(RANJIT BISWAS)
CD-Mobile Number : 09871775973

(Signature of Bank authority)

Figure 2. A sample template of a blank VSD

5.7 The two important information about the properties of a SD : "Date of Expiry for Issue" & "Valid Date Information"

Two important properties of a **SD** which are

(i) "Date of Expiry for Issue" and

(ii) "Valid Date Information"

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Are completely different and independent notions, although apparently seems to have some amount of similarity. These two concepts must be clearly understood by the owners as well as payees.

Both are mandatory information printed/written on the body of each **SD** by INB. The "Valid Date Information" is nothing but a kind of warning statement printed n the **SD**s. The practical significance of these two information are very important and are explained below :-

5.7.1 "Date of Expiry for Issue" of a SD

A customer may enjoy the facility of utilizing a number of **SD**s at a time. Every **SD** has its own **"Date of Expiry for Issue"** mentioned by INB upon its body at the time the customer purchases it. It is actually the date of *two months back* of the date of maturity (DOM) of the Linked Principal Amount (LPA) certificate of the customer. Thus the difference of the two dates i.e. the Date of Maturity (DOM) of the LPA certificate and the "Date of Expiry for Issue" of a **SD**, is always two months.

Obviously, the "Date of Expiry for Issue" of a SD is fixed, can not be changed by the owner or by INB.

An active **SD** must be issued by the owner for his business at any date prior to the date of expiry of it. It is important to note that a **SD** does not become valueless or dead after its "Date of expiry for Issue" provided that it is issued in time (i.e. issued before the "Date of expiry for Issue").

A owner can not issue a **SD** on or after the 'date of expiry for issue' of it. A **SD** issued even one day before its 'date of expiry for issue' can be encashed by the payee within the period of its validity which is one month time (details explained below).

INB Branch will never clear any deposited SD unless and until two full working days are over with effect from the date of receipt of the active SD by the INB branch. The requirement of two full-working days is a minor issue to the Payee, compared to the solution of a successful real time business concluded, with full settlement of transaction with complete payment. However, this is the one and only one point at which SD does not dominate DD. But it is not an issue because the real time solution is the priority.

5.7.2 "Valid Date Information" for a SD

An active **SD** is valid to the payee for one month only, from the date of issue by the owner-customer to the Payee, not for a single day of time in addition. This information regarding the valid date of **SD** is important for the payee as he has to deposit the **SD** in his own INB bank-account before the date of validity (see Sub-section-5.14 later for details). An active **SD**, if not deposited by payee in his bank-account for encashment before the date of validity, will expire its all values completely. Thus the valid date is an important information to the payee.

The valid date is fully dependent upon the date of issue by the owner, and hence is not (can not be) pre-fixed by INB, whereas the "Date of Expiry for Issue" is always pre-fixed by INB.

In fact on the body of any **SD** (**CSD** or **VSD**) there is no space for writing the valid date. Owner does not write the valid date on **SD** at the time of issuing it to the payee. But he writes the exact date on the appropriate space upon the body of the SD at the real time of issuing it to his payee. **The one month notice counts from that date only.** The following

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classical information from INB bank are also available upon the body of any blank SD at the time of issuing to the customer by INB :-

(i) **SD No.** (analogous to DD No. in DD)

(ii) **SD Mobile Number**

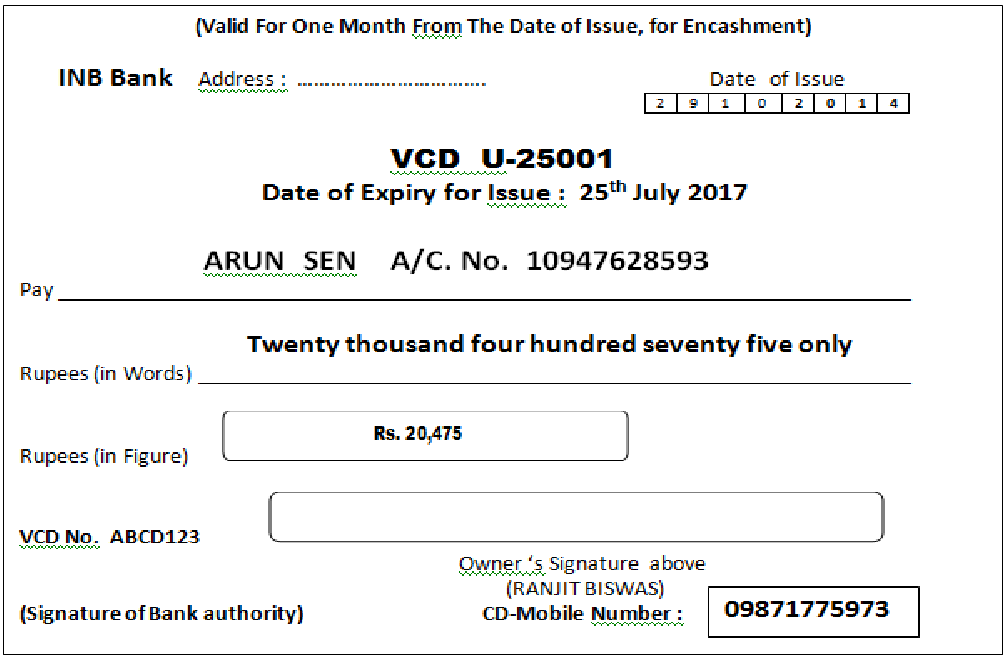
(iii) **INB Bank Address**

(iv) **Date of Expiry for Issue**

(iv) Space for : **"Signature of INB Bank Authority"**

(v) **"Valid For One Month From The Date of Issue For Encashment"** by payee.

A sample diagram of an active **VSD** is shown below in Figure-3.


(Valid For One Month From The Date of Issue, for Encashment)

INB Bank Address : ....

Date of Issue

2	9	1	0	2	0	1	4

VCD U-25001

Date of Expiry for Issue : 25th July 2017

Pay ARUN SEN A/C. No. 10947628593

Rupees (in Words) Twenty thousand four hundred seventy five only

Rupees (in Figure) Rs. 20,475

VCD No. ABCD123

Owner 's Signature above

(RANJIT BISWAS)

(Signature of Bank authority)

CD-Mobile Number : 09871775973

Figure 3. A sample template of an Active VSD (signature to be given)

Upon the body (at the top) of each and every SD the INB press prints the statement :

"Valid For One Month From The Date of Issue For Encashment"

as one of the mandatory printed information. INB also prints/writes the exact expiry date of a SD in the space provided against "Date of Expiry for Issue", upon the body of the SD.

INB will never clear any deposited SD unless and until two full working days are over with effect from the date of receipt of the active SD by INB.

The following example (Example-1 on the next page) will clarify the concept of "Master Amount", "Date of Expiry for Issue" and the concept of "Valid Date".

Example – 5.1

A customer has five certificates of fixed deposit in INB in his name of principal amounts respectively **:**

Rs.2 lakh (DOM = 20th August'2018)**,** Rs. 5 lakh (DOM = 17th November 2015)**,** Rs. 4 lakh. (DOM = 12th May'2019)**,** Rs. 2 lakh (DOM = 23rd December'2016)**,** and Rs.

3 lakh (DOM = 08th March'2017) respectively. (Here DOM stands for the 'Date of Maturity').

He seeks to avail the **SD** facility of INB, for which he has declared to INB in the prescribed FORM that he wants to link his fixed deposit certificate of principal amount Rs. 4 lakh with his **SD** facility, not the other fixed deposit certificates. Therefore the "Master Amount" for this customer will be fixed by INB at a figure of Rs. 2.40 lakh only (being 60% numerical figure of LPA) with LPA Rs. 4 lakh (please see the definition of LPA and MA at Section-4). Clearly, all the **SD**s of him will have the Date of Expiry for Issue as the date 12th March'2019 printed and pre-fixed by INB, on or beyond which date these **SD**s can not be issued by the owner to any payee (please see Section-5.7.1 above).

If one of these **SD**s is issued by the owner to a payee on 5th March'2015, then the payee must deposit this **SD** in his own INB bank-account by the date of 5th April'2015, because this **SD** is valid to the payee till 5th April only, for encashment (valid for one month only counting from 5th March'2015). After 5th April'2015 the value of **SD** expires, and payee's **SD** will not be honoured by his branch of INB bank.

5.8 How to issue a SD for payment (to a Payee) by the owner?

To issue (pay) a **SD** to a payee, the owner must fill-up the following information very clearly upon the body of the **SD** failure to which the **SD** will not be honoured by the payee's bank :-

- (i) Payee's Name with A/C No. in the appropriate space provided for it,
- (ii) Date of Issue in the appropriate space provided for it, and
- (iii) Amount in figure and words in case of **VSD** in the appropriate space provided for it.

And at last, the SD-SMS

The payment will be concluded when the owner will send all the SD No. by SMS to the payee from his SD-Mobile. The Payee must see that this sms is received by him. This SMS is called by **'SD-SMS'**.

Significance of SD-SMS

SD-SMS will guarantee the following by default :-

- (i) The Payee understands that the SDs are issued by the owner.
- (ii) The owner can not claim later that the SDs were not issued by him.
- (iii) The robbed/stolen/lost SDs can not be used by the robber/thief.

5.8.1 Final Check during Payment by SD

The owner must check :

- (i) the 'date of expiry for issue' before issuing a SD to any payee.
- (ii) whether today's date is written by him on the body of SD in the appropriate box ?
- (iii) if it is a VSD, does the amount written by him complies with "U-H" information ?
- (iv) whether it is signed by him ?
- (v) SD-SMS is sent to Payee, and Payee has received this SD-SMS.

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Counter Verification by Payee :

The payee is also to counter-check these five information as a 'must to do' job. The Payee must be self-satisfied that the SD-SMS is received by him from the SD-Mobile Number. **However he may delete the received SD-SMS after four days.**

5.9 Dynamic Mode of Payment by SD : The Facility of Today's Need

We know that a DD of amount Rs. 10,000 (say) collected from a INB branch can be used by a customer for the following purpose :

(i) to make a payment of Rs. 10,000 only, neither more nor less. There is no further choice to change the amount at the real time of business and at the exact location of business.

(ii) to make a payment of Rs. 10,000 to the pre-fixed payee only (to the name which is printed by INB on the body of the DD), can not be paid to any other person. There is no further choice to change the name at the real time of business and at the exact location of business.

Using SDs of INB, a customer can pay a variable amount of money at any real time of his requirement at any geographical location in India to any payee decided at the time of business and transaction. Such type of payment is called by **"Dynamic Mode of Payment"** where the customer in advance does not know how much to pay, whom to pay, when to pay, 'payable at' and where to pay. Thus **SD** is a highly flexible instrument to the INB customers from the point of a varieties of real time solutions and hence from the point of a lot of customer's satisfaction.

The DD is a static, non-flexible, non-friendly, rigid & hard mode of payment having very less cooperative nature & scope, whereas SD is a very soft type, dynamic, highly flexible, very friendly, very cooperative type of payment retaining the same amount of security elements as in DD. No 'SBI+' instrument can support 'Real Time Solution' like SD (except cash money).

Question may arise : In what way an Active SD is different from a crossed A/C payee Cheque?

See that encashment of a cheque is not guaranteed. A cheque may be bounced back in case of shortage of balance in the account. A non-serious or bad customer, even if he is not dishonest, may issue a cheque to a payee without taking care of his balance amount. Sometimes poorly-qualified or poorly-educated people may do such mistakes due to lack of his seriousness. Owing to this serious drawback, the payee may not trust the unknown issuing person (owner of the Cheque) for any business.

(It is to be noted that recently our Hon'ble Prime Minister has taken a bold and a revolutionary steps in the country by introducing "Pradhan Mantri Jan Dhan Yojana", and it is observed that ordinary people in India are now highly pleased to get the benefit out of this beautiful scheme).

In **SD** facility, a lot of constraints and disadvantageous of DD facility (and of Cheque facility) are removed, by its strong architecture and construction. In this sense the INB is virtually now extremely **"LOCAL"** to any Indian citizen at any geographical location (even be it a remote village or remote hill or dense forest, from Kashmir to Kanyakumarika, from Arunachal Pradesh to Bombay High), irrespective of existence of network connectivity in that location, at any real instant of day & night time. The **SD** facility has made the INB the India's most local bank, the world's most local bank. If any banking system in any country in the world does not have **SD** facility, it will remain far behind the INB in terms of customers service and satisfaction, in terms of claim to have been of local nature to the customers.

5.10 Utilizing a SD ≡ Loan

It is mentioned earlier in Section-5.3 that in order to avail the **SD** facility of INB, a customer shall apply to INB in a prescribed FORM (of INB) against a fixed deposit certificate of him. Then the INB in consultation with the customer will inform him the "Master Amount" of **SD**s he can own at any point of time.

Total amount of SDs owned by a customer at any point of time will never exceed the "Master Amount" (see Section-5.3).

If a **SD** is issued by the owner-customer to a payee (payee will subsequently deposit the **SD** in his own INB bank-account for encashment), then its amount (be it a **CSD** or a **VSD**) will be treated as a "Loan" to the owner-customer from INB with effect from the date of encashment. The amount of loan along with accrued interest as per usual loan-rate of INB can be recovered by the owner-customer any time but before the date of maturity of the LPA. Otherwise the loan amount along with accrued interest will be deducted from the LPA by INB on the date of its maturity by default.

5.11 Premature encashment of the Principal Amount Certificate(s)

In case a customer wants to encash his certificate of LPA, at any pre-matured stage, because of some emergency or on maturity, he has to deposit all the unused **SD**s to INB and also has to settle the loans (if any) along with accrued interest corresponding to all used **SD**s. Otherwise he can not encash the principal certificate, and he may loose some amount of interest as per the INB bank norms. The case of a lost SD or stolen SD will be dealt analogous to the similar case of a lost or stolen DD

5.12 Real Life Examples of Major Failures of DD and Cheque facilities in the context of our vast country India

(with respect to the various domains of the 'customers demand' at ground level).

The DD and Cheques facilities serve a lot to the human welfare in India, there is no doubt at all in it. But there are some important and vast domains where the DD facility and cheque facility both fail to serve the customers in their real and actual needs in India at their real instants of time. The following two real life examples (Example-2 and Example-3) will reveal the huge merit and importance of **SD** to the present day customers in India, where the application of DD or Cheque fails to solve the customers' problems. And although these two are simple examples but there are infinitely many such examples which are not covered by any banking service for the customers demand. Especially, the Example-3 will show a huge dominance of the service of **SD** over DD to the INB customers in India. The examples are presented below with a story-based and hypothetical data, for the sake of clear understanding only.

Example – 2

Example (with hypothetical data/information) showing an "Application Domain" of the proposed instrument SD where DD/cheque fails:-

Mr. Sen wants admission of his son Mr. Rahul in the renowned university **"ABC University"** in the B.Tech. (Computer Engineering) Programme if one seat be available;

otherwise in any other good discipline of B.Tech.(Programme) with his option in the order given by :-

(i) B.Tech.(CSE)

(ii) B.Tech.(IT)

(iii) B.Tech.(ECE)

(iv) B.Tech.(Civil Engineering)

(v) B.Tech.(Mechanical Engineering)

(vi) B.Tech.(EEE)

Since Rahul has the ambition to study his M.Tech. Programme too after completion of his B.Tech., he has more alternative options in his mind like to go for 'Integrated M.Tech. Programme' in case B.Tech. seats be not available today. However, everything depends once the actual figure of available seats and programmes be available to him today.

In India, admission into an engineering programme of study is made on the basis of JEE rank across the country. The JEE rank of Rahul is not very good. **ABC University** is a vast university having three engineering colleges affiliated to it, besides its medical college, dental college, management college, etc. These three famous engineering colleges affiliated to it **ABC University** are : (i) A-College of Technology (ii) B-College of Technology and (iii) C-College of Technology, all being situated inside the beautiful green giant campus of the university of 1500 green acre land. Admission in these three engineering colleges is not done at the office of the college level but centrally at the "Admission Cell" of the parent university **"ABC University".** Mr.Sen did not get any admission offer for his son Rahul from **ABC University** because of his poor performance in the JEE, although he applied for admission to this university in due time. However, in case any seat remains vacant after the scheduled last date of admission, the admission will be made for these left-out seats by **OPEN COUNSELING** on daily basis for one week only, because in open counseling system in India 'daily ranking of JEE ranks' is done for those applicants who report to the Admission Cell on or before 9 A.M. on that day.

On the first day of 'Open Counseling' at ABC University for engineering admission in its three engineering colleges, it is almost a matter of luck for Mr.Sen to get a seat for his son Rahul in any of the three engineering colleges of this good university, because Mr.Sen has observed today morning that about 500 similar parents are waiting with their children in the Waiting Hall of the **ABC University** for seats and "On the Spot Admissions". At the morning of the day, the following left-out vacant seats (as mentioned in Table 1 below) are announced 'Available' by the **ABC University** authority which will be allocated on the basis of the merit-list prepared today only. Prior to the counseling today, a candidate does not know (can not know) which engineering Programme or which engineering branch will be available to him (if at all available) to make a life-time important decision, and even he does not know in which of these three engineering colleges of the **ABC University** he is likely to get a seat in engineering. There are two shifts run by the three colleges. The admission fee structure for the 'Morning Shift' is different from that of the 'Evening Shift', and the admission fee does also vary from Programme to Programme (for B.Tech. Programme is some amount and for Integrated M.Tech. Programme the fee is a different amount). Thus, in case of availability of one seat by luck, the fee amount will be known only after the counselling for Rahul be over which may be even in the late afternoon today.

Table 1. Availability of Seats (On the day of Open Counselling as on the opening hour)

Sr. No.	**Programme Nomenclature**	**Branch**	**"Morning Shift" (8 A.M. to 3 P.M.)**	**"Evening Shift" (1 P.M. to 8 P.M.)**
1	B.Tech.	CSE	1	3
2	B.Tech.	IT	6	10
3	B.Tech.	ECE	4	6
4	B.Tech.	Civil	2	0
5	B.Tech.	EEE	8	Not offered in Evening
6	B.Tech.	Mechanical	12	14
7	Integrated M.Tech. (Dual Degree)	CSE	5	7
8	Integrated M.Tech. (Dual Degree)	ECE	5	8
9	B.Arch.	Architecture & Planning	9	12

Besides that, it is the strict rule of the **ABC University** that at the time of taking admission, full amount of fees is to be paid by DD only (but not by cheque, as no other mode of payment is allowed). The DD is to be in favour of the **"REGISTRAR,……(College Name)",** as per instruction of the **ABC University** printed in the admission brochure. The "Admission Fee" structure for **ABC University** is as mentioned in Table 2 below :-

Table 2. Admission Fee Structure

Programme Name	**Admission Fees for "Morning Shift" Students**	**Admission Fees for "Evening Shift" students**	Hostel Fees (per year)	Transportation Fees (per year)
B.Tech.	Rs. 1,55,000	Rs. 90,000	Rs. 50,000	Rs. 12,000
Integrated M.Tech. (Dual Degree)	Rs. 1,30,000	Rs. 65,000	,,	,,
B.Arch.	Rs. 1,50,000	Rs. 80,000	,,	,,
MCA	Rs. 90,000	Rs. 50,000	,,	,,

However, during counseling on the day, Mr. Sen is lucky as he got his turn finally. The call/turn of Mr. Sen happens at 4.35 P.M for participating in the counseling session, and by this time the better merit candidates of the day have already occupied a number of good seats today (many candidates rejected their seats too). Nevertheless luck has favoured Rahul today, and he is offered a seat of B.Tech.(ECE) Programme at Evening Shift or a seat of Integrated M.Tech. (CSE) at Morning Shift as an alternative. For Rahul the B.Tech.(ECE) Programme at Evening Shift seat is available at the "B-College of Technology" and the Integrated M.Tech. (CSE) at Morning Shift seat is available at the "A-College of Technology" of the **ABC University**. Mr. Sen has to give "on the spot decision" now and has to pay the full amount of Admission Fees by DD as per rule of the university. In case Mr.Sen fails to pay the amount of admission-fee right now, his admission chance will be denied and the seat will automatically remain open to the next candidates waiting in the Waiting Hall.

If the choice of Rahul as on now is for the B.Tech.(ECE) Programme at Evening Shift at the "B-College of Technology", then he has to pay Rs. 90,000 by a DD in favour of "Registrar, B-College of Technology"**;** and if the choice is for the Integrated M.Tech. (CSE) Programme at Morning Shift at the "A-College of Technology", then he has to pay Rs. 1,30,000 by a DD in favour of "Registrar, A-College of Technology".

Surely, under this type of very common real situation, the existing concept of DD completely fails. This is a major drawback of the DD mode of payment because of its very static and rigid nature, and non-flexible property.

Also many people do not want to carry a high amount of money in cash because of security reason. The ATM facility is a fantastic facility for the customers in daily life, but not at all helpful in the above situation because of its own constraints and limitations on upper limit of daily withdrawal, the upper-limit amount being very small compared to admission fee amount.

Under such type of very situations, which is a very common situation in India, the customers feel very much helpless because of the fact that the INB does not have any facility for its customers to use a **"Dynamic Mode of Payment"** for purchasing DD or any instrument where the customer in advance **does not have any scope** to know how much to pay, whom to pay, when to pay or where to pay. This type of situations are very common now-a-days in daily life for every Indians in various fields of business/transactions unlike the years of nineties or eighties or of earlier years in India while population of India was not so big.

Example-3

Mr. A. K. Deb, a businessman, is a readymade garment seller. He is having his big shop at Calcutta. Every year he goes to Delhi, Bombay, Kanpur, Banaras, Mangalore and Coimbatore to purchase beautiful readymade garments from different wholesale dealers of various beautiful designs for his expected large-scale sale/business likely to be during the coming Durga Puja festival. Every year he brings readymade garments of value about Rs. 50 lakhs from different parts of the country for his sale/business during Durga Puja festival and makes a good amount of profit at his shop at Calcutta. This year too, he does not know in advance from which cities he is going to buy what things, what kind of new garments he will find at the stores of the wholesale dealers, and of how many rupees and from which wholesale dealers. Every decision he will have to take on the spot, and obviously payment he has to make to the different wholesale dealers on the spot at real time of transaction only. Surely, neither DD nor Cheque nor the ATM facility is helpful to this businessman Mr.Deb. He wants to apply a style of **"Dynamic Mode of Payment"** for purchasing the garments of total cost price about Rs.50 lakh, because he in advance does not know how much to pay, whom to pay, when to pay or where to pay. He feels helpless under such a situation as there is no INB-facility existing for him to do so.

Thus, as mentioned earlier, that the DD is a static, non-flexible, non-friendly, rigid & hard mode of payment having very less cooperative nature & scope, whereas SD is a very soft type, dynamic, highly flexible, very friendly, very cooperative type of payment retaining the same amount of security elements as in DD.

5.13 Information Upon the Body of a SD

Every piece of blank **SD** (**CSD** or **VSD**) will bear the following information :-

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(i) Denomination Amount (value in rupees) printed by INB upon it if it is a **CSD**. If it is a **VSD** then upon it the printed denomination will be like "U-25001" which means that "Under Rupees 25,001 Only". In that case there will be a dedicated blank space upon the body of the **VSD** where the owner-customer will write by his own handwriting (at the time of issuing it to his payee) an amount in figure and also in words, which must be less than Rs.25,001 (this rule is already explained in earlier sections).

Please recollect that for a **CSD** the amount is printed from the INB press and thus it is pre-fixed. For a **VSD** the amount is not pre-fixed, but the owner-customer fill-up it at the dedicated space provided upon the body of the **VSD** according to his requirements/decision at the real time of business and transaction. For a **CSD** the mode of payment apparently looks like a DD, but it can be seen that it is much more than a DD because the payment is made utilizing a suitable combination of **CSD**s and **VSD**s, and also the payee's name is written on the **CSD/VSD** by the owner at real time of business and transactions at the geographical location of the business and transaction. (Details description in this regards is given at subsequent sections of this article at length).

(ii) **SD** Number printed upon it.

(iii) Signature of the bank authority.

(iv) Blank Space to write the name in favour of whom the **SD** is to be issued by the customer at the real time of his requirement at the location of business.

(v) Blank Space (for signature of the owner-customer).

(vi) Date of expiry for issue (printed upon it by INB).

(vii) Valid Date information (a printed statement as mentioned in Sub-section-5.7.2).

(viii) Blank Space (to put the 'Date of Issue' by the issuing customer while issuing to a payee).

(ix) Issuing INB branch-name and code printed upon it.

(x) SD-Mobile Number

5.14 Encashment of an Active SD

Encashment of a valid active **SD** by the concerned payee is always guaranteed (as good as the encashment of a valid DD in India) subject to the following two rules :-

Rule-1 : An active **SD** (be it a **CSD** or a **VSD**) can be encashed if and only if it is deposited in a INB bank account of the payee (like depositing an 'A/C Payee Cheque'). Collection of cash money against an active **SD** directly from a INB bank is not allowed, unless it is deposited in the payee's account. (However, if the payee's account is at other bank say 'ONB-bank' (other than INB), then also the encashment will be from the INB ultimately, via the ONB. But in that case INB will apply all the SD-rules to ONB treating it as an authorized Agent for the Payee. This part will be further analyzed in future.)

Rule-2 : On depositing an active **SD** in an account of the payee's name in INB (or in an account of the ONB in INB, in case payment is requested via ONB), the amount will be actually credited **after two full working**

days only from the date of deposit in INB, not before that. Thus payment is guaranteed by INB within three full working days, but without any delay. This is a normal processing time for SD.

5.14.1 Deposit Voucher (for depositing active SD in a bank by the Payee)

The deposit voucher will be the same voucher used to deposit Cheque / DD / Pay-

Order etc. in a bank, BUT Only one additional item to be filled-up :-

Have You Received SD-SMS for all these SDs? (Write YES or NO) :

If it is **'NO'**, then bank will not accept it.

5.15 Few Rare but real Cases

There are few rare cases explained below which are not any issue to the owner-customer or to the payee in any way. The payment against an 'Active **SD'** is always guaranteed by INB without any delay, except the normal processing time which is a fixed period (two full working days, i.e. maximum three days).

5.15.1 Mismatch of Signature

The job of 'signature matching' will be done by INB on the very first day of receiving the active **SD** by it. If signature of the owner-customer put upon a blank **SD** does not exactly or reasonably match with that stored in the INB database, the INB will never ask the owner for another signature. The payment is guaranteed, but under such a circumstances INB will send a SMS to the registered mobile phone of the owner-customer sending the following message :-

> ***"Your signature on the CSD/VSD NO. …………… of value Rs. …….. issued on …………. seems to be not matching. We will clear this payment after 48 hours. If you have anything to say, please contact the INB over Mobile NO. …......... sending SMS only".***

The INB must ensure that this SMS reaches the mobile phone of the owner customer (looking at the status of the 'delivery report'), assuming that the SD-Mobile is OK and in "ON" state. In case delivery report fails, INB must send at least two SMS during 'SD-Mobile Reserve Time'.

However, a completely mismatch case is very much to be a fraud case. Such cases may be treated in an analogous way with the existing norms of INB for the cases of completely mismatch of signature in DD or Cheque.

5.15.2 SD Lost (or Stolen or Robbed) : Rare Case

If SD is Lost (or Stolen or Robbed), FIR to be done. Lost or Stolen or Robbed, all these cases are to be dealt in an analogous way. There are two cases considered here **:**

Case (i) the **SD** may be lost by the owner-customer himself, or

Case (ii) the **SD** may be lost by the payee himself.

Case-(i)

In case a non-issued blank/active **SD** (**CSD** or **VSD**) be stolen or robbed or lost, the owner-customer need not worry at all because of the fact that as per rule INB will never clear any deposited **SD** unless and until two full working days are over. This amount of time is sufficient to the owner-customer to inform to any core banking branch of INB about the details of his stolen or robbed or lost **SD**. Thus neither the owner will loose any money nor the payee. In such cases the owner-customer will write an application to INB along with the FIR copy, and after that the rest part will be done by the INB as per its similar existing INB-rules on "Lost/stolen/robbed DD". The existing DD rule will suffice to deal with such cases.

Case-(ii)

In case an issued active **SD** (**CSD** or **VSD**) be stolen or robbed or lost, the payee is not on any element of risk as without depositing the **SD** in a bank account of the payee, it can not be encashed by anybody. None can withdraw the amount except the payee only.

However, he can not get back the amount before the expiry of the "Valid Date for Depositing". The payee has to write an application to INB through the owner-customer (who will forward it to the INB) along with the FIR copy, and then for the rest part the INB will do as per the similar existing INB-rules on "Lost/stolen/robbed DD". The existing DD rule will suffice to deal with such cases. The only issue here is that : "How the payee can contact the **SD**-issuing customer who might not be at a close proximity at that time or day ?". However INB can cooperate the payee under such type of rare cases by applying its existing databases, rules and systems.

5.15.3 Fraud Cases : Rare Case

Possible by any of the following three persons :-

(i) Owner himself. (ii) Payee himself. (iii) Robber/Thief/Other.

But a careful observation of the total architecture of SD system ensures that none of them can do fraud.

5.16 Re-purchasing blank SDs from INB

Suppose that a customer has already utilized (issued to different payees) few of his **SD**s (**CSD**s and/or **VSD**s) of total amount Rs.Z (say). He is having with him now blank **SD**s of very less amount by which he can not do his business and transactions comfortably. In such case he can approach to INB to give him few blank **SD**s more of amount not exceeding Rs.Z, provided that the following two conditions are satisfied :-

(i) The already issued **SD**s of Rs.Z have been encashed by the concerned payees.

(ii) The loan amount along with the accrued interest corresponding to the amount Rs.Z have been recovered by the owner-customer. (Please see in Sub-section-5.10 that whenever a **SD** is encashed by the payee, the corresponding amount becomes a LOAN to the owner in INB from the date of encashment).

Under no circumstances, the total amount of **SD**s (even after re-purchase of more **SD**s) will exceed the MA of the owner-customer at any moment of time. In this way the owner can enjoy a number of very useful cycles of **:** "**SD** Utilization" and "**SD** Re-Purchase".

5.17 Personal LOAN Facility : Self-Sanctioned System

This is a beautiful application of SD instrument unlike DD, Cheque.

SDs may be used to enjoy a guaranteed personal loan facility by the owner-customer in case of his need any time, as good as LC Card explained in earlier section in this document. For this he has to issue the required amount of **SD**s to 'self' and then has to deposit in his own account in bank (INB or any other). There is no paper work, no boring delay or hazardous in getting a good amount of money as loan in case of exigency. It apparently seems here that the loan amount has been immediately self-sanctioned.

However, in case of getting a such type of personal loan by utilizing SDs, immediate payment may be made by INB without applying the two-days requirement as mentioned earlier in Sub-section-5.14.

5.18 List of Few More "Application Domains" of SDs

The owner-customer can make use of his **SD** facility in various application domains of his daily life requirements, few of which are listed below :-

(i) To pay dynamically at real time need of business and transactions anywhere at any time to any payee in India.

(ii) To pay monthly school-fees of children which varies every month because of different reasons (in private schools).

(iii) To pay LIC, GAS Bill, Electricity Bill, etc. (Although these can be paid using ONLINEINB facility, but the merit of **SD** facility lies sometimes on the fact that it does not require any internet availability and hence does not kill any extra amount of time which is required to access the internet if 'Online INB' facility used).

(iv) The practice of "Gift Cheque" concept presently existing in India may be equivalently replaced by the notion of **SD** of INB. To get a Gift Cheque, a person has to physically go to a branch carrying his cheque book or cash, unlike a blank **SD** which is always available with the person concerned at any time at any geographical location in India.

(v) And, many more hidden domains which the Indian customers will report with time.

5.19 Apparent Demerits of the instrument SD

Although the new proposed instrument **SD** has a huge amount of merits over the existing instrument DD in the various application areas of the vast customers of INB in the context of Indian trends of business and transactions, nevertheless there is no good thing in the world which does not have any demerit; may be it is of an infinitely small amount. The **SD** facility too does have few demerits mentioned below.

A very careful observations and thoughts will unearth that these demerits are, in fact, hidden merits of SD (not demerits) :-

(i) whenever it is used, it becomes a LOAN to the owner-customer w.e.f the date of encashment/payment from INB. But it is a minor issue because Solution is important, not the small interest amount.

(ii) Payment by INB for a deposited **SD** is not immediate but after two full working days. But it does not affect the business and transaction of the owner-customer.

(iii) Both the owner-customers and payees must have an account in INB bank (but this is not an issue as nowadays all banks are well inter-connected for fast transfer of data/information).

(iv) Customer should not invalidate his mobile phone number which is registered in INB.

5.20 What Combination of active SDs are to be issued to a Payee : A kind of Decision by the Owner-Customer himself

The following hypothetical example will show "What Combination of active **SD**s are to be issued to a payee" which is ultimately a kind of decision to be taken by the Owner only, at the real time of transaction and at the real physical location. There is no hard and fast rule.

Example-4

Suppose that Mr. P.K.Bose, a resident of C.R.Park, Delhi wants to purchase few blank **SD**s from INB out of Master Amount Rs. 3 lakhs, corresponding to his LPA Rs. 5 lakhs. The following denominations of eleven number of blank **SD**s have been recently issued to him from INB, which he has not used yet :-

Rs.1,00,000 (one **CSD**) + Rs.50,000 (one **CSD**) + Rs.25,000 (two **CSD**s) + U-25001 (two **VSD**s) + U-10001 (five **VSD**s)**.**

On a Sunday, suddenly in an almost unplanned way, he decided to buy a scooter for his daughter who daily uses to complain to him regarding the crowds and uncomfortable situation inside the city buses she regularly faces while she goes to her college daily. Mr. Bose then visited four automobile shops at Delhi, and finally at the "ABC AUTO" shop he found a very suitable scooter for his daughter for which the price is Rs.58,000. He neither carried any big amount of cash nor he is having any DD with him in favour of ABC AUTO. Payment by cheque is not acceptable by the ABC AUTO. Besides that, such a high amount can not be paid by him using Credit Card facility because of some constraint (say, frozen upper limit). He then paid the money in a very simple way by issuing his **SD**s only. He had many options with him to make the payment by **SD**s, few of which are mentioned below. But he made the payment using the Option-3 only.

Option-1

He can issue one **CSD** of him of denomination Rs.1,00,000 in favour of "ABC AUTO" and collect a cash amount of Rs.42,000 back from the "ABC AUTO".

Option-2

He can issue one **CSD** of denomination Rs.1,00,000 in favour of "ABC AUTO" and collect back **SD**s (**CSD**s and/or **VSD**s) of the "ABC AUTO" of gross amount Rs.42,000 back from the "ABC AUTO".

Option-3

He can issue one **CSD** of him of denomination Rs.50,000 in favour of "ABC AUTO" and one **VSD** in favour of "ABC AUTO" of denomination U-10001 by writing the amount 'Rs.8,000 only' in the space provided for it.

Option-4

He can issue two **CSD**s of him each of denomination Rs.25,000 in favour of "ABC AUTO" and one **VSD** in favour of "ABC AUTO" of denomination U-10001 by writing the amount 'Rs.8,000 only' in the space provided for it.

………………, and varieties of options more.

But Mr.Bose made the payment using Option-3, and is very happy for his ability to make such payments dynamically with flexible options using **SD** facility.

5.21 Few Questions & Answers (FAQ type)

(1) Is payment by INB against an active **SD** guaranteed ?

Ans. Yes. 100% (if it is not a fraud case).

(2) Is carrying blank or active **SD**s by the owner-customer is safe and secured ?

Ans. Yes. Not to worry at all in case any **SD** is stolen or robbed or lost.

(3) In case an un-issued **SD** is lost or stolen or robbed, then what will be the steps to be done by the owner-customer ?

Ans. See Section 5.15.2 (Case-1) above.

(4) In case an issued **SD** is lost or stolen or robbed, then what will be the steps to be done by the concerned payee ?

Ans. See Sub-section 5.15.2 (Case-2) above.

(5) Can the payee get direct cash money against the submission of the active **SD** to any bank instead of depositing it in his account ?

Ans. No. Never. He must deposit the **SD** in his own account. The amount will be credited in his account after two days as per rules stated in Sub-section-5.14 above.

(6) Can the owner make a request to INB for "Stop Payment Please" against any issued or non-issued **SD** to any payee ?

Ans. No. But only in case of lost or stolen or robbed events as mentioned in Section-5.15.2.

(7) Whether any amount of commission to be paid to INB at the time of purchasing a blank **SD** by a customer?

Ans. Yes, very nominal (like in case of purchasing a DD in India).

(8) Why ATM facility can not be thought as a parallel service of **SD** service ?

Ans. See, there are many constraints and limitations of ATM facility although it has enormous potential. Few of these limitations are :-

(i) Using ATM, one can not withdraw money on a day beyond a certain limit which may not be a high or reasonable figure to serve the actual need of a customer. This is a major drawback which is almost absent in **SD** service, although **SD** scheme too has an upper limit (which is not much significant, as this upper limit is usually a high amount and decided by the customer himself).

(ii) ATM facility may not be available at any location (or nearby), where the customer physically has to make the transaction and payment. The **SD** facility carries a highly dominant characteristic property over ATM in this regard.

(iii) Even if ATM facility exists, network may not have connectivity.

(iv) ATM machine may be out of order temporarily for that day.

(v) Availing ATM means 'carrying cash amount'.

(9) Why Credit Card facility can not be thought as a parallel service of **SD** service ?

Ans. See, there are many constraints and limitations of Credit Card facility although it has enormous potential. It has a daily upper limit, it needs internet connection, it needs a machine, etc. which is not available at any arbitrary geographical locations in India for 24 hours.

(10) Can a payee deposit the **SD** in his own account after the "Expiry Date of Issue" printed on it?

Ans. Yes, Why Not? But the **SD** must have been issued by the owner before the "Expiry Date of Issue", and must be deposited by the payee in his own account within valid date for deposit (which is one month time from the date of issue).

(11) Give few examples of cases for which payment of **SD** is not guaranteed.

Ans. Payment of **SD** by INB is guaranteed like in the case of DD. However, because of obvious reasons the payment may not be honored (or delayed) for the following cases :-

(i) If **SD** is issued by the owner on or after the "Expiry Date of Issue".

(ii) If **SD** is deposited by the payee in his account after the valid period of deposit (i.e. after one month).

(iii) If **SD** is damaged or mutilated.

(iv) If **SD** No**.** is not readable or if the "Expiry Date of Issue" printed upon it is not readable.

(v) If **SD** is not signed by the owner-customer.

(vi) If the amount written by the owner upon the **VSD** exceeds, by mistake, its threshold denomination limit (Example. U-25001) as printed on it.

(12) Is the ownership of a **SD** transferable ?

Ans. No. INB will not allow it.

(13) Can **SD** be used as a replacement of the traditional "Gift Cheque" in a marriage ceremony or birthday party etc ?

Ans. Yes, surely. With much less amount of effort and time.

(14) **In what way an Active SD is different from a crossed A/C payee Cheque?**

Encashment of a cheque is not guaranteed. A cheque may be bounced back in case of shortage of balance in the account. Owing to this serious drawback, the payee may not trust the issuing person (owner of the Cheque) for any business.

6. OVERALL CONCLUSION (regarding 'SBI+' Proposal)

'SBI+' Banking will be extremely attractive to the citizens of India because of three(3) important new strategies incorporated first time in India **:**

(i) its auto insurance tagging,

(ii) auto sanction of loan and

(iii) launching of a highly useful instrument SD

However, the existing SBI will work, as it is, without any alteration. The proposed SBI+ Bank will work along with SBI Bank inside the same building, and customers will have choice to use any one or both, according to their convenience and benefits.

By the term 'insurance' in '**SBI+**' Bank, it is always meant "life insurance" only. As long as a person remains a customer of '**SBI+**' Bank, he will remain lifetime insured. No premium is to be paid for this by the customer. The insurance is always 'one year insurance' with auto-renewal made every year for revised insured amount. Also revision of insured amount happens corresponding to every withdrawal or deposit using the TIO Table at real instant of time. This highly flexible insurance as well as the normal banking facilities in '**SBI+**' Bank is run by the powerful software called by **TIO-Software**.

Every customer of 'SBI+' Bank will remain insured for life time automatically, if the account is not closed by him or does not get closed by default (viz. for FD/RD maturity cases).

The **LC Card** facility will reduce the processing time of the customer to get cash money in hand as a loan from '**SBI+**' Bank, whenever there is a need. There is no extra man-hour of '**SBI+**' Bank required to sanction loan to the customers, or there is no extra time required by the customer to get a loan sanctioned by the **SBI+** manager. However, all transaction will be certainly done without violating any RBI norms. The corresponding branch of '**SBI+**' Bank will auto-sanction loan (with specified interest) to the customer at the time of withdrawing money from the ATM machine. Overall, the customers will enjoy a lot with the facility of **LC Card**. No need to do pre-mature closing of his Policy or Scheme or FD. No need to go to any branch of '**SBI+**' Bank physically for a loan, which is time consuming. The **LC Card** facility will be very much helpful to most of the customers, in particularly, of the customers who are economically moderate or poor.

The major 'Advantages' of SD over DD are that : one businessman need not visit his own branch of "SBI+' eachtime and everytime whenever needed, nor he requires any information of the Payee in advance, nor any information of the Amount in advance, nor any purpose of using SD in advance, nor any information of the locality in advance where payment is to be made. SD is to be issued to the payee by the customer himself, and so it is called self-issued draft. Needless to say that, even if internet failure is in some locality, the SD will serve excellent because it is completely a paper. Another beautiful advantage of SD is that, loan can be sanctioned by self on the spot, like the huge merit of LC Card. It is quite obvious that '**SBI+**' Bank will bring a new type of revolution in India, in many new useful directions, in a huge momentum. '**SBI+**' Bank is the first TIO Bank (2-in-1 Bank) in India and probably in the world too.

This proposal is about a 'Major Reform' of the present SBI. The complete drafting of this article may be reviewed appropriately and carefully by RBI

The business momentum and profit of '**SBI+**' Bank will take a major jump in one or two years, once the 140 crore citizens be well counselled properly about the three unique strategies adopted first time in India. At the same time, the customers get all type of banking facilities including excellent and new type of Debit/Credit/ATM Cards which are of different properties compared to the traditional Debit/Credit/ATM Cards of Indian nationalized banks.

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