

The following corrections in JAIB Books are being notified herewith to the students.

Kindly take note of the same.

Corrigendum

PRINCIPLES & PRACTICES OF BANKING								
	Position as it exists in courseware	To be modified as						
1	PAGE 175 FEATURES OF TIME DEPOSIT J] DOES NOT EXCEED RS. 20000	BELOW RS. 20000						
2	PAGE 223 16.3.3 B] PVT LTD MAXIMUM MEMBERS 50	<p>16.3.3 Companies</p> <p>A company may be formed for any lawful purpose by (a) seven or more persons, where the company to be formed is to be a public company; (b) two or more persons, where the company to be formed is to be a private company; or (c) one person, where the company to be formed is to be One Person Company that is to say, a private company.</p> <p>a) A public company has to have a minimum of 7 members and maximum unlimited members with a minimum paid up capital of</p> <p>b) A private company (other than One Person Company) has to have a minimum of 2 members and maximum of 200 with a minimum paid-up share capital of one lakh rupees.</p> <p>c) One Person Company: It is also a private company formed by one person only with a minimum paid-up share capital of one lakh rupees.</p> <p>All the above three companies may be formed either (a) a company limited by shares; or (b) a company limited by guarantee; or (c) an unlimited company.</p>						
3	UNIT 23 SGSY/SJSRY RESPECTIVELY	Replaced by National Rural Livelihoods Mission (NRLM)/ National Urban Livelihoods Mission (NULM) RESPECTIVELY						
4	Page 302 22.8.7 Cost of guarantee cover	<table border="1"> <tr> <td colspan="2">Existing Provision as per Clause 8 (i) and (ii) of Chapter III of Credit Guarantee Scheme (read with subsequent amendment vide CGTMSE circular No. 62/2012-13 dated October 10, 2012)</td> </tr> <tr> <td colspan="2">Composite all-in Guarantee Fee as under :</td> </tr> <tr> <td>Credit Guarantee</td> <td>Annual Guarantee Fee [% p.a.]</td> </tr> </table>	Existing Provision as per Clause 8 (i) and (ii) of Chapter III of Credit Guarantee Scheme (read with subsequent amendment vide CGTMSE circular No. 62/2012-13 dated October 10, 2012)		Composite all-in Guarantee Fee as under :		Credit Guarantee	Annual Guarantee Fee [% p.a.]
Existing Provision as per Clause 8 (i) and (ii) of Chapter III of Credit Guarantee Scheme (read with subsequent amendment vide CGTMSE circular No. 62/2012-13 dated October 10, 2012)								
Composite all-in Guarantee Fee as under :								
Credit Guarantee	Annual Guarantee Fee [% p.a.]							

			Women, Micro Enterprises and units in North East Region (including Sikkim)	Others		
			Up to Rs. 5 lakh	0.75	1.00	
			Above Rs. 5 lakh up to Rs. 100 lakh	0.85	1.00	
5	Page 389.....substandard assets 29.6.3 A general provision of 10%.....	29.6.3 Substandard Assets A general provision of fifteen per cent on total outstanding should be made without making any allowance for ECGC guarantee cover and securities available. The unsecured exposures, which are identified as 'substandard' would attract additional provision of ten per cent, i.e. a total of twenty five per cent on the outstanding balance.				

Corrigendum

ACCOUNTING & FINANCE FOR BANKERS		
	Position as it exists in courseware	To be modified as
1	Page 427 Para 24.6 1]minor according to Indian Majority Act	In all cases, it is 18 years
2	Page 433 2 nd Para Bank should not accept nomination even in accounts of proprietary concerns	Banks accept nomination in respect of accounts of proprietary concerns
3	Page 434 who can be nominated----- ii]A minor represented by guardian	Minor represented by major
4	Page 442 priority sector Para 11 sub Para 3 Housing finance ---- -----	25 lakhs in case of metro where population is more than 10 lakhs and in other places, 15 lakhs. For repairs up to 5 lakhs in metro and urban and 2 lakhs in semi urban and rural. (RBI Master Circular dated 1.7.2014)
5	Page 415 b) HUF—under Hindu law woman cannot be a coparcener	As per Hindu succession act (amendments) 2005 Act, female (daughter) can become a coparcener
6	Page 400 para 5 ECS	<p>Primarily, there are two variants of ECS - ECS Credit and ECS Debit.</p> <p>ECS Credit is used by an institution for affording credit to a large number of beneficiaries (for instance, employees, investors etc.) having accounts with bank branches at various locations within the jurisdiction of a ECS Centre by raising a single debit to the bank account of the user institution. ECS Credit enables payment of amounts towards distribution of dividend, interest, salary, pension, etc., of the user institution.</p> <p>ECS Debit is used by an institution for raising debits to a large number of accounts (for instance, consumers of utility services, borrowers, investors in mutual funds etc.) maintained with bank branches at various locations within the jurisdiction of a ECS Centre for single credit to the bank account of the user institution. ECS Debit is useful for payment of telephone / electricity / water bills, cess / tax collections, loan installment repayments, periodic investments in mutual funds, insurance premium etc., that are periodic or repetitive in nature and payable to the user institution by large number of customers etc.</p>

Corrigendum

LEGAL & REGULATORY ASPECTS OF BANKING		
	Position as it exists in courseware	To be modified as
1	Page 108 private company maximum members 50	200 (As per Companies Act 2013)
2	Page 201 18.3 Companies Act 1956 sec 77(1) registration of charge -----by further 300 days	Companies Act 2013 ----- by further 270 days (or within 300 days from the date of creation)
3	Page 200 last Para sec 77 of Companies Act 1956	Sec 77 of Companies Act 2013
4	Page 203 18.6 2 sec 77 of co act 1956	Companies Act 2013
5	Page 214 20.9 Debt Recovery Tribunal ----- above 10 lakhs	Rs. 10 lakhs and above
6	Page 238 22.3 secured creditor has to make a request---	Secured creditor should give an affidavit
7	Page 259 26.5 territorial jurisdiction	26.5/4 For credit card, it is place of mailing address and for accounts, the branch address.
8	Page 339 Repayment of term deposits above 20000	Rs. 20000 and above (As per sec 269T of CBDT)
9	Page 350 Minor's contract-----	In all cases it is 18 only.
10	Page 488 Para 66.9 -----	The principal officer of a banking company shall furnish the information in respect of the cash transaction every month to the director by the fifteenth day of the succeeding month. If the transactions relate to (a) forged or counterfeit currency notes or bank notes or forgery of valuable security or (b) all suspicious transactions, whether or not made in cash shall be promptly furnished in writing or by way of fax or electronic mail to the director not later than seven working days from the date of occurrence of such transactions.