

'Our USP is our efficient, friendly services'

The Bank of India, US branch, has a very significant role to play in the overall scheme of things of this premier Indian public sector bank.

With its branch in New York and an agency office in San Francisco, it is responsible for five percent of its total business and contributes 20 percent of its overseas business. The balance sheet of the centre is more than a billion dollar.

The US operation of the bank is headed by **SUNDER RAJAN RAMAN**, who joined the bank in 1974. Having served the bank in different capacities in various parts of India, Raman last year was transferred to New York and was asked to plan a robust growth plan.

A banking official with a credible track record, Raman revealed his agenda to **LALIT K. JHA** in an exclusive interview. Excerpts from the interview:



■ How do you analyze the bank's performance in the US?

The Bank of India opened its first office, an Agency, in San Francisco on December 6, 1977. Our first full-fledged branch was opened in New York on December 15, 1978.

Performance of our Bank over the years has broadly reflected the performance of India, the pace of growth in Indo-US trade, as also general strength of the Indian community here. This has meant that the performance of our bank in recent past has been getting better in comparison to the growth in the earlier years.

We are a bank of a decent size and we are proud of our happy clientele. Being a relatively compact establishment in the US, we are in a position to provide personalized service of the highest quality to all our customers, who have quick access to the top management for priority and fast decision making. Deposits at New York branch are FDIC insured.

We can definitely say that we have had a successful presence in the US during the last 28 years.

■ What in your view are the banking needs of the Indian-American community and also the business and trading community?

Banking needs of the Indian-American community are largely the same as that of the

Overseas Operations

- 23 branches in 4 continents and 12 countries.
- Assets in Overseas Market \$5,103 mn comprising 22 percent of the bank's total assets.
- All overseas operations integrated.
- Expansion of operations by opening branches in more centers on the anvi.

rest of the population—need for deposit products, loans. Additionally, the typical India-centric needs of Indian-American community are in areas of remittances, savings schemes such as FCNR and NRE deposits and housing loans for the purchase of properties in India.

The needs of the business and trading communities are in the areas of trade finance (both domestic as well as import/export trade), working capital and term loans, letters of credit/standby letters of credit and discounting of bills. Lately, there has been a lot of activity on the part of Indian corporate to acquire companies/businesses outside India.

The business of the centre is focused on :

■ Certificate of Deposits

Bank offers attractive interest rates for the Certificate of Deposits, which is one of the best rates offered by banks in US.

■ Advances

- US dollar loans to Indian corporates based in India.
- Loans to subsidiaries of Indian corporates in the US.
- Loans and line of credit to US based corporates.
- Trade related finance and services.
- Loans for acquisition of business in India and US.

■ Trade related services

- Advising and adding confirmation to letter of credit of the branches in India and overseas, and of other banks on request.
- Opening of letter of credits, and getting them confirmed by its branches.
- Negotiating drafts drawn under letter of credits opened by Indian banks.
- Discounting drafts drawn under DA term letter of credits opened by Indian banks.
- Arranging issuance of guarantees through our branches in India.
- Processing reimbursement claims.
- Advisory services in respect of doing business with India, guidance on documentation for LCs emanating from India.

■ Remittances

- Cross-border remittances.
- Rupee remittances to India.

■ Correspondent Banking Services

The New York Branch offers Correspondent Banking Services to a number of Indian banks besides the bank's own offices at different centers.

Similarly, India-owned businesses in the US are also in an expansion mode and there has thus been increased M&A activity.

Bank of India is well equipped to support

members of all segments of Indian-American community in any of these areas.

We have also made some headway into developing local clientele, however, business from ethnic Indians will continue to be our mainstay in view of the special attractiveness that we hold for the community.

■ Do you have any plan to expand your operations in the US?

We presently have two offices here: New York branch and San Francisco agency. As we have been having correspondent and wholesale banking and trade finance, as our priority areas of business, we did not feel any immediate need for branch expansion till now.

We are however considering plans to open few more branches in New Jersey, California, Chicago and Atlanta over the next couple of years, considering the growing presence of the Indian community in these places.

■ What opportunities are available for an Indian bank in the US?

With the growing presence of Indians and their businesses in the US, the opportunities for Indian banks are indeed growing. At the same time, competition is also increasingly severe with almost every international bank keen to do business with India.

The main areas of business for Indian Banks in the USA would be remittances, correspondent banking, trade finance—letters of credit/standby letters of credit, supporting Indian corporates from the US, supporting Indian-owned businesses in the US and supporting M&A activity by Indian businesses.

■ What services do you offer to the Indian Americans?

We offer efficient, personalized services in all the areas I have mentioned. We offer extremely attractive rates of interest on certificates of deposit. We also are very competitive on the assets side, besides possessing capabilities to efficiently handle all types of transactions. Our USP is our efficient, friendly and personalized service—whether to individuals or corporates, Indian or local, domestic or global.

Identity crisis: Don't be a victim of plastic money

SAM RAO

Silicon Valley, Calif

IT'S a violation of your innermost privacy. You feel vulnerable and exposed. That is what identity theft does to you.

With vital information being stored on plastic cards and devices—hacking has taken on a new meaning in popular parlance.

Reports indicate that there's a new victim almost every minute. Annually 500,000 cases are reported in North America. Leave alone stealing credit cards, now thieves are more sophisticated. They are after sensitive information of the victims i.e. Social Security Number, name, address, telephone numbers, bank account numbers.

Using a variety of techniques, once all the information is obtained, additional credit cards, new bank accounts, buying goods and services and even auto loans have been reported—forcing many victims to file bankruptcy, even while struggling to redress the problems due to identity theft.

One of the worst case reported

was the arrest of a victim (twice over), who was arrested in a routine traffic stop, because of a warrant out for his alter ego's run in with the law in a different state.

Identity theft may not be entirely stopped but there are things one can do to prevent it. Here are some simple things to do.

■ **Secure your personal records.** At home, store in a safe place. At work, verify that your personnel records are secure and sensitive records are shredded during disposal. At home, always deposit outgoing mail at the post office or in an official post box, and collect your incoming mail promptly. All unsolicited, junk mail especially credit applications or credit offers, insurance forms, medical statements, charge receipts, checks and bank statements, and canceled or expired credit and ATM cards should be shredded or secured appropriately.

■ **Keep your wallet in a safe place.** Carry only the personal identification, credit cards, and debit cards that you need. Don't carry your Social Security card with you. Keep a

copy and give it out only when absolutely required. Use passwords in combination of numbers and letter. Do not keep passwords that can be easily guessed.

■ **Don't give information over the telephone.** Call the organization's customer service number and validate the exchange—before you provide any personal information.

■ **Protect the information stored on your PC** by using a firewall and secure browser. Don't download files from strangers. Password-protect any personal or financial information. The best rule of thumb is to avoid automatic log-in processes that store your account name and password and most importantly, delete personal information and completely overwrite the hard drive when disposing.

So in spite of all precautions, lets say you were fooled by a 'phishing' program or even a 'sexy' email attachment—this resulted in your identity being stolen—so here's what to do:

■ **Remember what all you had in your wallet.** Collect and list all the

sensitive information that you would need to make a complete complaint and redress. Keep a log of all calls, letters with authorities and financial institutions, including dates, names, and phone numbers. Keep track of time and money spent on this clean up process. The IRS allows deductions on theft-related expenses on your income tax return. A nice touch is that in event the thieves are caught, you can even sue the criminals.

■ **Close any accounts** that have been accessed fraudulently. Contact all creditors, including banks, credit card companies, and other service providers, with whom there has been fraudulent activity. Request that creditors report closed accounts as "account closed at consumer's request," because a mark of "card lost or stolen" can reflect poorly on your credit report.

■ **Call the affected business** via your stolen identity outlining the problem and ask them to stop notifications to creditors etc pending inquiry. The identity theft law allows for such a procedure to take place and business are supposed to com-

ply following a written request by the victim.

Also, contact the credit bureaus especially the three major credit bureaus. Equifax: 800-525-6285 or www.equifax.com; Experian: 888-397-3742 or www.experian.com; TransUnion: 800-680-7289 or www.transunion.com

Each of the credit card companies have an established procedure to deal with credit card thefts. While at it, make sure that you review your credit reports thoroughly and make sure that all your personal information is correct. Look carefully for accounts that you didn't apply for or open, defaults on loans that you did not take—as this may come back to haunt you.

The local post office and the US State Department should be contacted if your passport was stolen and also the Department of Motor Vehicles especially if your license was stolen or you believe stolen information may be used to obtain fraudulently license.

Having done all this don't forget to file a official police report. This is essential and also serves as a legal protective document in dealing with creditors and other businesses, which were also victims of the scammers involving your identity.

