



**STATE BANK OF INDIA OFFICERS' ASSOCIATION  
CHANDIGARH CIRCLE**

C/O State Bank of India, Local Head Office, Sector 17, Chandigarh  
Contact Nos. : 0172-4567133, 2726684 Email: sbioa.chd@sbi.co.in

Circular No. 2017/129

Date: 30.12.2017

TO ALL UNITS/MEMBERS,

WEALTH MANAGEMENT: ISSUES

We reproduce hereunder the Circular No 122 dated 29.12.2017 issued by All India State Bank Officers' Federation on captioned subject, the contents of which are self-explicit.

With greetings,

(Deepak K Sharma)

General Secretary

**QUOTE**

We have today sent a communication to the Management on the above subject. A copy is enclosed. We note to keep our members advised of further developments in due course.

With greetings,

(Y. SUDARSHAN)  
GENERAL SECRETARY

No.8104/96/17

DATE: 29.12.2017

The Deputy Managing Director & CDO,  
State Bank of India,  
Corporate Office, Madam Cama Road,  
MUMBAI .

Dear Sir,

**WEALTH MANAGEMENT: ISSUES**

The Bank has recently started Wealth Management Department which was launched on pilot basis at Mumbai. Presently there are 14 hubs across the Circles. The outfit comprises of Acquisition Managers/Relationship Managers and Service Managers at each of the hub. The Acquisition Managers/Relationship Managers report to the AGM at e-Wealth Centre for administrative purpose and to the Zonal Head for Business purpose. The Zonal head is on contractual appointment.

**2.** The permanent officers of the Bank posted in Wealth Management are faced with following issues:

- 1)** No Role clarity for Relationship /Acquisition Managers.
- 2)** No SOP for Service Managers.
- 3)** As only one service Manager is posted at each of the Hub, they are unable to avail leave and explanations are called for even for one day leave availed during emergency with prior intimation. Leave applications are not approved in HRMS and the Officers are also not able to avail leave despite seeking approval well in advance. The Hub has to be manned on all working days as Clients visit the hub for priority service and are required to be attended by Service Manager.
- 4)** The Relationship/Acquisition Managers are under the control of AGM-E wealth Centre and report to the Zonal Head on the business achievements.

The leave and all other administrative purposes, the control; is vested with the AGM E-wealth Centre. There is a need to review this and introduce single reporting authority/monitoring by entrusting the control to the AGM -E-Wealth Centre.

- 5)** NO role has been allotted in CDS to these Officers despite the Relationship and Acquisition Managers booking business and is given targets. The Service Managers too have targets of processing the applications which falls under measurable category. As a result of this, the performance of these offices does not get reported correctly and they are unable to claim Entertainment allowance as per the measurable roles despite handling roles with targets.
- 6)** The Service Managers are also faced with Software issues and this is not addressed due to lack of ownership.
- 7)** The Travelling expenses are not paid to Relationship/Acquisition Managers for the Branch visits and are restricted to client visits. Such expenses reimbursed are restricted to Auto/Taxi fare from the Local station to the office/residence of the Client. As the area of operation for these set of officers is entire City, they are expected to be on filed throughout the day and are required to report to the Hub at 4.00 PM daily. This needs to be addressed by compensating them appropriately.
- 8)** Presently the E-Wealth Centre operates on two shifts, i.e., First shift from 8.00 AM to 3.00 PM and the second shift from 3.00 PM to 10.00 PM and is managed by three Service Managers, one for each shift and one is posted in Admin. In view of the increasing workload, there is a need to review and post adequate number of Service Managers at E-wealth Centre. Similarly leave reserves should be made available at all Centres to take care of the leave problems faced by the Service Managers posted at Hubs.
- 9)** The Shift duty allowance is not paid to these officers and therefore suitable clarifications may please be issued in this regard.

- 10)** These designations/positions are not added in the E-learning portal and therefore the Officers are unable to make effective use of E-learning.
- 11)** The position of Service Manger is not categorized.
- 12)** It is reported that there is a plan to make the Zonal Head as the Reporting Authority in the CDS for Relationship & Acquisition Managers. This could lead to various issues and therefore we request that the reporting authority should be the permanent officer of the Bank and such powers should not be vested in the Officers on Contract.
- 13)** The E-Wealth Management Centre is the outfit of Corporate Centre and the respective Local Head Offices are required to provide the staff and the HRMS in respect of Staff in the Hubs and E-wealth Centre. We request that this arrangement may be reviewed and the entire control be vested in one authority so as to avoid frequent issues related to allotment of quarters/sanction of lease accommodation and other staff related issues.
- 3.** We request to look in to the issue and arrange for immediate solution to the issues faced by the Officers posted in the Wealth Management department.

With regards,

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Y. Sudarshan', written diagonally across the page.

**(Y. SUDARSHAN)**  
**GENERAL SECRETARY**

UNQUOTE