

“Make your money work ‘harder’ for You”: Citizencredit Cooperative Bank (CCB) initiative

The CCB, continuing its series of Member/Customer Financial Familiarity (Education), mandated by the Multi-State Cooperative Societies Act, 2002 and the Regulator, RBI, held a Customer Meet on Sunday, June 11th, at St. Andrew’s Auditorium, Bandra. It attracted an audience of some 400 members and customers, despite it being a Sunday morning!

[A sequel to ‘Make Your Money Work For You’, held on April 4, 2017]

The National Anthem was followed by the welcome by Mrs. Geeta Andrades, the MD/CEO of the Bank. Speaking about the aim of the symposium, she also highlighted some of CCB’s key upcoming initiatives.

Mr. Anthony D’Souza, Chairman, spoke on the Morality of Money and why it no longer needs to be stored, but rather put to work, so as to become really useful.

Introducing the star of the event & Chief Guest, Ms. Faye D’Souza, Executive Editor – Mirror Now, he highlighted her achievements in the field of investigative journalism – her high sense of integrity and ethics involved in reporting, anchoring and moderating deliberations on relevant sensitive Economic and Social Issues.

After a brief keynote address emphasizing the need to segregate economics and politics, Ms. D’Souza introduced each of the speakers, inviting them to share their thoughts.

First up, Wilber Fernandes, CM Operations, elaborated the ‘whys’ and ‘whats’ of MFs, flow of money into them, management expenses, benefits and types of such investments with consequential risks/returns.

Nikhil Kamat, DSP BlackRock, focused our attention to fighting Inflation, stating the need for Goal Setting, Saving on Taxation, Wealth Creation and Safeguarding against Risks.

Dr. Ajay Mittal, SBI Funds Management, enlightened the audience on the power of Compounding: “Begin early; stay locked-in long and have patience, the results will speak for themselves.”

Saurabh Arora, Birla Sun Life explained MF investments as a Tax-Efficient Option, indicating the Systematic Investment, Transfer and Withdrawal Plans, and the Systematic Value Investment Plan.

Anish Chopra, HDFC AMC, talked about India’s debt market and fixed income investments, as also regulatory control on debt instruments.

Finally, Jaideep Shetty, ICICI-Pru AMC, covered the Capital Market and Equity space divided into three categories -- Large caps (Wealth Solution by Equity participation); Mid-caps (Savings through Debt instruments) and Small caps (Hybrid instruments-Debt/Equity/others).

In his formal Vote of Thanks, Mr. Donald Creado, Vice Chairman, also summed up the event in the six mantras that ran through all the insightful presentations given by the Professional Fund Managers.

This program, too, was conceived, coordinated and compered by Roger C B Pereira, a non-executive director of the Bank.