

MAIL BAG

I. I liked the July-September '98 issue of RBI LEGAL NEWS AND VIEWS for its coverage.

Kolarkar's article on 'Introduction of Euro-Implications re:existing contracts' is timely as also quite educative. It would have been helpful if the treatment of Exchange loss or gain on statutory conversion, i.e., not by the volition of parties, under the tax laws consequent on the Member States substituting Euro for their own currencies, was also discussed.

Mona Anand's studied article on the subject of confidentiality in banker customer relationship is a classic piece and brings out her legal acumen and command over the subject. I suggest that the article may be allowed to be reproduced, with proper permission, in professional journals for wider circulation among the banking and corporate community.

P.Y. Padhye

Aundh, Pune

Ed. Note : There is no objection to the material published in this journal being reproduced, provided an acknowledgement of the source is made.

II. You may be aware that Bombay Mercantile Co-operative Bank Ltd. has its Training and Research Institute at Vashi, Navi Mumbai. The Institute has its own Library and Subscribes a number of journal and news papers. We have come to know that your department is publishing a very informative and useful journal on legal matters the "Legal News and Views". We request you to kindly put the name of our Institute on your mailing list.

Dr. Muzammil I. Khan

Vashi, Navi Mumbai.

Ed. Note : The name of the Institute has been included in the mailing list.

III. Re : Legal News & Views (Qly.) published by RBI Legal dept.

I would like to subscribe to the said Qly. Magazine, if the facility is available, for bankers. I request you to inform me, the subscription rate for my use.

P. Ramalingam

Andhra Pradesh

Camp, Pune.

Ed. Note : The journal is not for sale. We are including your name in the mailing list.

IV. The major woes of the economic agents during the economic reform process is that the necessary legal reforms lag behind the policy initiatives for economic liberalisation. As legal reforms are dynamic in slow process, any initiative to bridge the information gap is proactive and facilitates economic decision makers.

Shri N.V. Deshpande and his dynamic team deserve high appreciation for providing valuable information regarding ongoing legal reforms through "RBI LEGAL : NEWS AND VIEWS".

The coverage of Vol. 3 is very useful. However, notes on the proposed Electronic Fund Act, Companies Act, Patents Bill and IRA Bill, if not yet covered, may be considered for future issues. Is it useful to provide a page for summary status report of necessary legal reforms following major economic policy declarations?

This house journal of the Legal Department has the potential to meet the information need of the Global House.

T.K. Chakrabarty

Director

Division of Industrial Studies

DEAP RBI

Ed. Note : The suggestions are noted and will be considered appropriately, for future improvements.

V. Reg. : Subscription to 'RBI Legal News and Views'.

We wish to subscribe to your above cited Journal for our Deptt. You are requested to send us the details regarding subscription fee, mode of payment etc. to enable us to order for the subscription.

Hope to hear from you soon.

Asstt. Gen. Manager (L&R), New Delhi
Punjab & Sind Bank

Ed. Note : The journal is not for sale. Your name has been included in the mailing list.

VI. Recently I came across the quarterly issue of the House Journal of Legal Department (RBI LEGAL News and Views). I feel that this journal is very useful for all RBI officers and even other commercial bankers. But unfortunately it has a very restricted circulation in as much as only one copy is mailed to our Chief General Manager in Hyderabad Office. Will it be possible to have an additional copy? I will be grateful if you include my name in the mailing list of the journal.

Incidentally, I also find that the articles of all the issues of the journal are being contributed only by the officers of the Legal Department. May I suggest that you solicit articles sometime from legal luminaries and a few academicians from outside RBI? You can give multidisciplinary treatment to the practical and theoretical legal issues concerning banking and financial system. Though it is a house journal the outsiders can contribute articles by way of patronage. Similarly RBI officers from departments other than Legal Department should also get opportunity to express their views and contribute articles to the journal. If you agree, I would feel privileged to

express my views through this journal. I am a Law Graduate with years of experience in bank supervision/regulation. Finally, I wish that this journal expresses the views of all the bankers, economists and legal experts who think, research and do pioneering work with specialisation as also with multi-disciplinary approach on legal and regulatory affairs concerning the financial system.

P.K. Panda

Ameerpet, Hyderabad

Ed. Note : The suggestions are noted and will be considered appropriately for future improvements.

VII. A particular sentence in your editorial in the issue for the quarter July-September 1998 caught my wandering attention. It read like this :

"In a recent incident of wild life poaching involving a film actor a widespread outcry in media in support of the wild life created an adverse environment for the accused from the point of view of principles of natural justice." Perception of an under-lying predeliction of the author for the cause of the "class", in this sentence, propells to pen these few lines.

It is possible to take a stance that the "media outcry" was all intended to pave the way for creation of proper environment for a peaceful life for the endangered wild animals (wild life is a misnomer in a manner of speaking, for all the creatures in the forest are not in fact wild including the one that got killed by the sport). To elaborate let us admit that ours is an unjust society with the system - administration, judiciary, police, education, art and sport and what not - divided into two : one for the rich, powerful and mighty and the other for the low and downtrodden. Cine stars and cricketers are the icons for whose friendship and goodwill the powers that be unabashedly pine for. That being the case even if a member of the first group gets involved in a murder case, the system tends to go easy on them and they go scotfree. Don't you agree? Look around. Should we prefer to be under the illusion that the film star in question would have been booked for the crime under the normal due process of law? But for the focussed media attention the event would also have been flushed down. Even at this stage one is skeptical about the outcome!

Let us be honest to admit that the media do yeomen service to the society by contributing" to keep the path", as Lord Denning put it, "to justice" clear of obstructions which would impede it".

It is also unfair as it is unjust to suggest that judiciary would be unable to segregate chaff from the grain and would be severely affected by statements made to the media. The judiciary has more often than not proved itself equal to the challenges. Let us be proud of its competence.

A fellow traveller

1. **Post Script :** The relevance of the subject matter of the editorial in a house journal is unclear.
2. Please ask the proof reader to hold the printers devil at bay.

Ed Note : Dispensation of justice is not the function of media. If at all there exists any claim to the contrary, application of principles of natural justice is conspicuously absent. That was the tenor of our editorial. We are not doubting, the competence of judiciary, which ironically at times is also a victim of trial by media. We fail to understand why this issue is not considered relevant by the reader for the editorial of a house journal of this nature.
