

Committed to
professional excellence

IIBF VISION

Volume No. : 7

Issue No. : 7

February 2015

Monetary Statement of RBI : 15th January, 2015

- RBI has reduced the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 basis points from 8.0% to 7.75% with immediate effect;
- The Cash Reserve Ratio (CRR) of scheduled banks remains unchanged at 4.0% of Net Demand and Time Liabilities (NDTL);
- RBI to continue to provide liquidity under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 7-day and 14-day term repos of up to 0.75% of NDTL of the banking system through auctions; and
- RBI to continue with daily variable rate repos and reverse repos to smooth liquidity.

Consequently, the reverse repo rate under the LAF stands adjusted to 6.75% and the Marginal Standing Facility (MSF) rate and the Bank Rate to 8.75% with immediate effect.



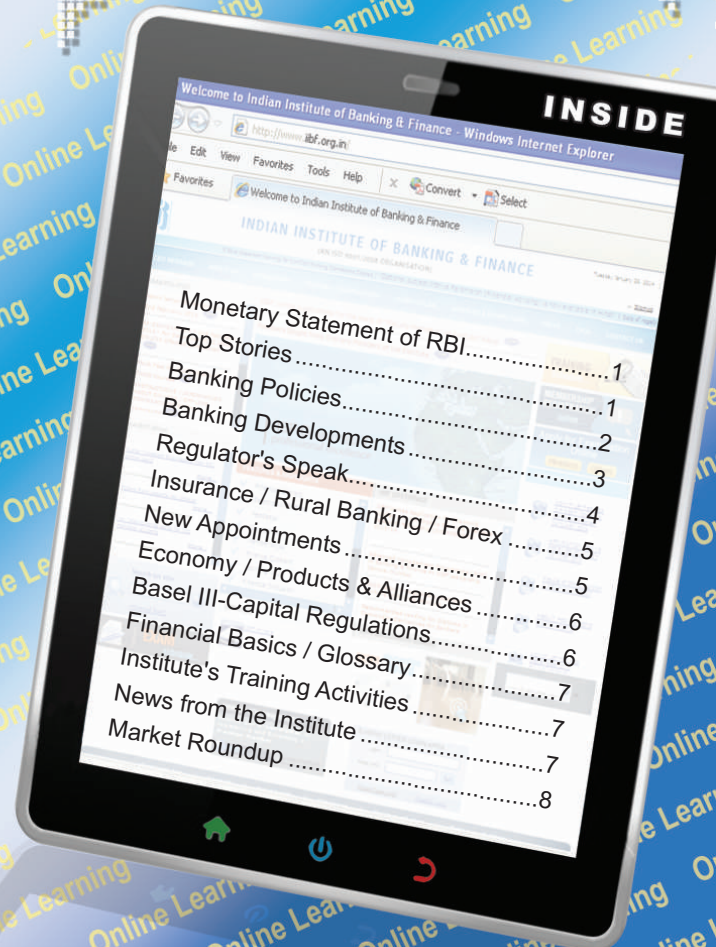
Dr. Rajan gets 'Governor of the Year' award

Dr. Raghuram Rajan, Governor, RBI has been conferred "Governor of the Year" award by the British Journal 'Central Banking'. The award recognises Dr. Rajan's focussed approach in leading Reserve Bank of India (RBI) during his first year as the Bank's governor. A panel consisting of the 'Central Banking' editorial team, editorial advisory board and former central bank governors, chose him for the award.

RBI advances deadline for providing Banking Services in Villages with Population below 2000

Reserve Bank of India has advanced the deadline for banks to complete the process of providing banking services in unbanked villages (with population less than 2,000) to August 14, 2015, instead of March 2016. This move comes in view of the ongoing implementation of

The mission of the Institute is "to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy / counselling and continuing professional development programs."



the Pradhan Mantri Jan Dhan Yojana (PMJDY), which is a national mission for financial inclusion. Phase-1 of PMJDY is being implemented through banks in a time-bound manner for completion by August 14, 2015.

Banking Policies

RBI to keep tabs on banks' leverage ratio for Basel III

Reserve Bank of India announced changes for leverage ratio under the Basel III norms for banks, to be implemented from April 1, 2015. RBI said it would monitor individual banks against an indicative leverage ratio of 4% until the final rules prescribed by the Basel Committee by end-2017 are released. RBI said banks operating in India need to make a disclosure of the leverage ratio and its components on or after April 1, 2015, on a quarterly basis and the first such disclosure should be made for the June quarter.

StCBs / CCBs : Enhancement in gold loan with bullet repayment option

Earlier, all State and Central Co-operative Banks (StCBs / CCBs) were permitted by RBI to grant gold loans up to ₹1 lakh with bullet repayment option. Now, Reserve Bank of India increased the quantum of loan that could be granted under the scheme, from ₹1.00 lakh to ₹2.00 lakh subject to the conditions : i) the period of the loan shall not exceed 12 months from the date of sanction. ii) Interest will be charged to the account at monthly rests but will become due for payment along with principal only at the end of 12 months from the date of sanction iii) StCBs / CCBs should maintain a Loan to Value (LTV) ratio of 75% on the outstanding amount of loan including the interest on an ongoing basis, failing which the loan will be treated as a Non Performing Asset (NPA) and iv) the valuation of gold would be as per existing instructions of RBI.

Monitoring of Large Value Frauds by the Board of Directors of UCB

Earlier Reserve Bank of India had advised all primary (urban) co-operative banks to constitute an apex level Audit Committee of Board (ACB) to oversee the internal inspection, statutory audit, inter branch / inter-bank accounts, balancing of books, major areas of house-keeping, etc. Now, RBI directed all primary (urban) cooperative banks to constitute a Special Committee for monitoring and following up cases of frauds involving amounts of ₹1 crore and above exclusively and to continue ACB to monitor all the cases of frauds in general. The Special Committee will Identify the systemic

lacunae if any that facilitated perpetration of the fraud and put in place measures to plug the same; Identify the reasons for delay in detection, if any, reporting to top management of the bank and RBI; Monitor progress of CBI / Police Investigation, and recovery position, ensure examination of Ensure that staff accountability etc. RBI also suggested reviewing the functioning of the Special Committee of the Board on a half yearly basis.

RBI eases forex hedging contract norms for exporters, importers

Reserve Bank of India relaxed the norms for forex hedging for exporters and importers under Past Performance Route. Earlier, importers and exporters were required to furnish a quarterly declaration in the format duly certified by the Statutory Auditor, to the AD Category I banks regarding amounts booked with other AD Category I banks under this facility. Now, importers and exporters are required to furnish a quarterly declaration to the same effect as per the new format signed by the Chief Financial Officer (CFO) and the Company Secretary (CS). Further, RBI relaxed the norms by allowing AD Category I banks to permit exporters and importers to book forward foreign exchange contracts in excess of 50 per cent of the eligible limit on being satisfied about the genuine requirements of their customers after examination of a document as per the format signed by the CFO and CS.

RBI allows banks to sell insurance products as brokers

RBI in its guidelines on entry of banks into insurance business has advised that banks may undertake insurance business by setting up a subsidiary / joint venture, as well as undertake insurance broking / insurance agency / either departmentally or through a subsidiary subject to certain conditions. Banks are allowed to undertake insurance business with risk participation only through a subsidiary / JV mode. Banks may approach RBI to set up a subsidiary / JV for the purpose if they satisfy the eligibility criteria - the net worth of the bank is not less than ₹1000 crore; the CRAR is less than 10 per cent; the level of net NPAs is not more than 3%; the bank has made a net profit for the last three continuous years; satisfactory track record of the performance of the subsidiaries, if any, of the concerned bank.

RBI asks banks to review base rate methodology

RBI said the spread (or the mark up over the base rate) charged to an existing borrower by banks should not be increased except on account of deterioration in the credit risk profile of the customer or change in the tenor premium. While computing Base Rate, banks will have

the freedom to calculate cost of funds either on the basis of average cost of funds or on marginal cost of funds or any other methodology in vogue, which is reasonable and transparent provided it is consistent and made available for supervisory review / scrutiny as and when required. As hitherto, banks are required to review the Base Rate at least once in a quarter with the approval of the Board or the Asset Liability Management Committee (ALCO) as per the bank's practice. In its additional guidelines on 'Interest Rates on Advances', RBI allowed banks to review the base rate methodology after three years from the date of its finalisation instead of the current periodicity of five years. This is to provide greater operational flexibility to banks. Banks will, however, not be allowed to change their methodology during the review cycle. Base rate is the minimum interest rate below which a bank will not lend. New guidelines will come into effect from February 19, 2015.

RBI allows NBFCs to fund cost overruns

Reserve Bank of India said that Non-Banking Finance Companies (NBFCs) can fund cost overruns, which may arise on account of extension of date of commencement of commercial operations of infrastructure and non-infrastructure projects, within specified time limits. In cases where NBFCs have specifically sanctioned a 'standby facility' at the time of initial financial closure (of infrastructure and non-infrastructure projects) but the same does not envisage financing of cost overruns, RBI has allowed them to fund cost overruns. NBFCs can fund cost overruns without treating the loans as a 'restructured asset' subject to conditions—they may fund additional 'Interest During Construction', which may arise on account of delay in completion of a project; fund other cost overruns up to a maximum of 10 per cent of the original project cost.

Refinancing New Infra Project Loans by NBFCs

Reserve Bank of India has allowed Non-Banking Finance Companies to refinance fresh infrastructure project loans in five-seven year intervals to improve project viability and debt-servicing capacity of their borrowers. Earlier, Reserve Bank of India has issued guidelines to banks for flexible structuring and refinancing of fresh term loans to long term project loans to infrastructure and core industries. NBFCs also are engaged in financing of long term project loans to infrastructure and core industries. NBFCs requested RBI to extend the flexibility to them, too. Now, RBI has issued guidelines to NBFCs for Flexible Structuring of Long Term project loans to Infrastructure and Core Industries.

RBI to banks: 'Display loan rate range on websites'

To enhance transparency for borrowers, Reserve Bank of India (RBI) has asked commercial banks to display loan interest rates on their websites. "Banks should display the interest rate range of contracted loans for the past quarter for different categories of advances granted to individual borrowers, along with mean interest rates for such loans," RBI said, adding "The total fees and charges applicable on various loans should be disclosed while processing the loan, as well as, be displayed on the website for transparency, comparability and to facilitate informed decision-making by customers." RBI has also advised banks to publish the **Annual Percentage Rate (APR)** on their websites to represent the total cost of credit on a loan, so as to allow customers to compare the costs associated with borrowing across products and/or lenders. These guidelines will come into force w.e.f. April 1, 2015.

Banking Developments

RBI informs Public against Multi Level Marketing Activities

Reserve Bank of India cautioned the public against Multi-Level Marketing (MLM) activities so that investors do not fall prey to unscrupulous entities. Explaining the modus operandi of these entities, RBI stated that MLM / Chain Marketing / Pyramid Structure schemes promise easy or quick money upon enrolment of members. Income under such schemes majorly comes from enrolling more and more members from whom hefty subscription fees are taken rather than from the sale of products they offer. It is incumbent upon all members to enroll more members, as a portion of the subscription amounts so collected is distributed among the members at the top of the pyramid. Any break in the chain leads to the collapse of the pyramid, and the members lower down in the pyramid are the ones that are affected the most. RBI has also said that acceptance of money under Money Circulation / Multi-Level Marketing / Pyramid structures is a cognizable offence under the Prize Chit and Money Circulation (Banning) Act 1978.

Client due diligence measures for NBFCs relaxed

RBI has relaxed the client due diligence measures for existing clients of Non-Banking Finance Companies (NBFCs) based on risk categorisation. Now, full Know-Your-Customer (KYC) exercise will be required to be done at least every 10 years for low-risk (against the earlier five years) and at least every eight years for medium-risk (against the earlier two years) individuals and entities,

depending on whether and when these measures have previously been undertaken and the adequacy of the data obtained. Furthermore, NBFCs need not seek fresh proof of identity and address from low-risk customers at the time of periodic updation, in case there is no change in status of their identities and addresses.

Currency relaxation for travellers to Nepal or Bhutan

Reserve Bank of India has announced that an individual can now carry to Nepal and Bhutan Indian currency notes in denominations of ₹500 and/or ₹1,000, subject to a limit of ₹25,000. Earlier, individuals travelling to Nepal and Bhutan were allowed to carry Indian currency without any limit in denomination of only up to ₹100.

RBI panel to look into parameters for UCBs

RBI has constituted a committee under the Chairmanship of Mr. R. Gandhi, Deputy Governor, RBI to re-examine and recommend appropriate set of businesses, size, conversion and licensing terms for the Urban Co-operative Banking (UCB) sector. This was pursuant to the recommendation on UCBs made by the Standing Advisory Committee (SAC) in October 2014. The committee will look into the lines of businesses (undertaken by commercial banks) that can be permitted for UCBs and the necessary benchmarks in terms of size of business, capital requirement, regulatory regime, etc. In view of the limited legal powers and resolution options, the committee will examine the appropriate size up to which a UCB can grow without undue risk to the system, under the current regulatory framework. The committee will determine the modalities of implementing the recommendation of the Malegam Committee (the Expert Committee on Licensing of New UCBs) that 50% in value of deposits should be held by voting members.

Regulator's Speak...

Banks may have to revisit credit exposure limits of firms

“Banks may have to revisit at an opportune time (not now) in due course (that is, in the future) the individual company / group credit exposure limits, as well as sector exposures as part of their learning for the future for better risk management practices over the business cycle” Dr. Urjit R. Patel, Deputy Governor, Reserve Bank of India said while speaking at Business Standard Best B-School Project Awards function in Mumbai. He also mentioned that a much larger number of small business loans will be encouraged rather than an overriding emphasis on very large loans

per se. In the context of discussions on priority sector policy / guidelines, he suggested to reinforce finance for small entrepreneurs, SMEs and employment creation.

PSBs will have to chart out a clear capital raising plan

PSBs will have to chart out a clear capital raising plan over the next five years, Mr. R. Gandhi, Deputy Governor, Reserve Bank of India, said. With Basel-III norms in place, PSBs are expected to need approximately high sum of ₹4.50 lakh crore in Tier 1 capital (which includes ₹2.40 lakh crore equity capital). According to Mr. Gandhi, the projections are made on the basis of minimum requirements and hence are not necessarily sufficient to meet capital needs. Charting out capital requirement plans could include options such as non-voting rights share capital and differential voting rights share capital, among others. “Recently, it has been reported that the GOI is contemplating scaling down their holdings on PSBs to 52 per cent. This may not be sufficient to fully meet the capital needs of PSBs under Basel III norms....” he said during his address at the 'Indian PSU banking industry : road ahead' summit; organised by the BCC&I.

RBI asks Audit Committees to have a stringent monitoring process

While delivering a special address at ICICI Bank Mr. S. S. Mundra, Deputy Governor, RBI spoke on the expectations of the regulators from the Audit Committees and highlighted emerging trends in the regulatory / supervisory domain that should engage the minds of the Audit Committees of the Financial Conglomerates in future. With regards to provisions, he told that adequate provisions should be made for post-retirement benefits like pension, gratuity and leave encashment, etc. "It is important that the Audit Committee Board (ACB) asks the right questions to the management about various underlying assumptions that go into computation of the required provisions such as life expectancy, discount rate, expected return on investments, etc. he said in his speech.

Fiscal deficit will keep supply of G-Secs high, says RBI

The gross supply of bonds (government securities) will remain elevated even after fiscal consolidation as the government is likely to continue running fiscal deficits in the foreseeable future, according to Mr. G. Padmanabhan, Executive Director, Reserve Bank of India. “The government is committed to the fiscal correction path and fiscal consolidation, but challenges abound for the bond traders and markets.” “The demand

for bonds would be impacted by, among other factors, the likely pick-up in the private sector credit, scaling down of Statutory Liquidity Ratio (SLR) and Held-To-Maturity (HTM), the policy stance on foreign portfolio investment in Government securities (G-sec), etc.," said Mr. Padmanabhan at the Annual Meet of the Primary Dealers Association of India.



Insurance

Life Insurance holders may get discounts for going paperless

Life insurance policy holders, who opt for electronic format of policy, may now get a 10-15 per cent reduction in their premiums as IRDAI has revised guidelines with regard to repositories and dematerialisation. The insurer subject to F&U guidelines may offer discount in premium in respect of those policies maintained only in the electronic form," regulator IRDAI said in the revised guidelines of Insurance Repositories and Electronic Issuance of Policy. The objective of creating an insurance repository is to provide customers the facility to keep policies in electronic format.

Rural Banking

Interest subvention on short term crop loans to continue

RBI has notified the banks on the continuation of the Interest Subvention Scheme for the year 2014-15. As per the Scheme, Interest subvention of 2% p.a. will be available to Public Sector Banks (PSBs) and Private Sector Scheduled Commercial Banks (in respect of loans given by their rural and semi-urban branches) on their own funds used for short-term crop loans up to ₹3,00,000/- per farmer provided the lending institutions make available short term credit at the ground level at 7% per annum to farmers. This 2% interest subvention will be calculated on the crop loan amount from the date of its disbursement / drawal up to the date of actual repayment of the crop loan by the farmer or up to the due date of the loan fixed by the banks whichever is earlier, subject to a maximum period of one year. Besides, additional interest subvention @3% will be available to the prompt paying farmers from the date of disbursement of the crop loan up to the actual date of repayment by farmers or up to the due date fixed by bank for repayment of crop loan,

whichever is earlier, subject to a maximum period of one year from the date of disbursement.

Forex

Benchmark Rates for FCNR (B) Deposits applicable for the month of February 2015					
LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.41300	0.74000	1.02400	1.24700	1.40300
GBP	0.62730	0.8658	1.0109	1.1331	1.2269
EUR	0.13900	0.141	0.183	0.250	0.330
JPY	0.15750	0.156	0.163	0.191	0.231
CAD	1.14000	0.868	0.947	1.046	1.163
AUD	2.32800	2.228	2.235	2.370	2.435
CHF	-0.44250	-0.667	-0.645	-0.581	-0.499
DKK	0.18000	0.1228	0.2270	0.3030	0.4100
NZD	3.59000	3.560	3.603	3.605	3.618
SEK	0.07400	0.112	0.222	0.335	0.447
SGD	0.77000	1.030	1.260	1.460	1.610
HKD	0.48000	0.790	1.040	1.230	1.360
MYR	3.77000	3.760	3.780	3.800	3.835

Source : www.fedai.org.in

Foreign Exchange Reserves		
Item	As on 23 rd January 2015	
	₹Bn.	US\$ Mn.
	1	2
Total Reserves	19,861.8	322,037.6
(a) Foreign Currency Assets	18,317.9	297,510.5
(b) Gold	1,227.2	19,377.9
(c) SDRs	249.0	4,047.9
(d) Reserve Position in the IMF	67.7	1,101.3

Source : Reserve Bank of India (RBI)

New Appointments

Name	Designation / Organisation
Ms. Shyamala Gopinath	Non-Executive Chairman, HDFC Bank.
Mr. Krishnakumar Goyal	Chairman, Cosmos Bank

Economy

Economy likely to grow 6.4% in 2015 : UN

Economic Growth (% y-o-y)		
(Base year 2004-05)	2014-15	2015-16
#Actual	5.5*	-
World Bank	5.6	6.4
IMF	5.6	6.4
UN ESCAP	5.5**	6.4***
* First half of 2014-15; **2014 Calendar year; ***2015 Calendar year; #MoSPI		
Source : MoSPI, World Bank, IMF and UN ESCAP		

The Indian economy is likely to expand by 6.4 per cent this year, driving the economic growth in South Asia, according to a United Nations (UN) report, which said progress in implementing much-needed structural reforms was likely to boost the country's economic performance in 2015. South and South-West Asia could witness growth of 5.3 per cent in 2015, a four-year high, the report said.



Products & Alliances

Organisation	Organisation tied up with	Purpose
Reserve Bank of India	Federal Reserve System, Office of the Comptroller of Currency and Federal Deposit Insurance Corporation.	To promote greater co-operation and share supervisory information among the authorities.
	European Central Bank (ECB)	For regular exchange of information, policy dialogue and technical co-operation between the two institutions.
Bharatiya Mahila Bank	Lakme Lever Pvt. Ltd	To extend loans to women for setting up salons under the Lakme Brand.
NABARD	Sir Dorabji Tata Trust and Sir Ratan Tata Trust	To collaborate in implementation of development interventions for socio-economic upliftment of resource-poor regions and communities.

Organisation	Organisation tied up with	Purpose
Citi Bank	Tata AIA Life, a private life insurance company	To offer products of Tata AIA Life through the bank channel
RBL	TranServe, a digital payments company	To launch a digital wallet-Shmart-for online retailers, Customers can be offered faster checkout, instant refunds, secure storage of bank cards, vouchers & coupons, and a semi-closed loop prepaid account to store funds.
	PayUMoney	To launch a semi-closed co-branded virtual wallet.
YES Bank	Overseas Private Investment Corporation (OPIC) and Wells Fargo Bank	To make long tenor funding arrangement to YES Bank to increase its lending to Micro, Small and Medium Enterprises (MSMEs) in India.

Basel III - Capital Regulations (Continued...)

In continuation of the discussion on Basel III Capital Regulations, the following is enumerated :

Post March 31, 2017 Disclosure Template

A common template which will be used by banks to report the details of their regulatory capital after March 31, 2017 i.e. after the transition period for the phasing-in of deductions is over. It is designed to meet the Basel III requirement to disclose all regulatory adjustments. The template enhances consistency and comparability in the disclosure of the elements of capital between banks and across jurisdictions.

Template during the Transitional Period

During the transition period of phasing-in of regulatory adjustments under Basel III in India i.e. from April 1, 2013 to March 31, 2017, banks will use a modified version of the post March 31, 2017 template. This template is designed to meet the Basel III requirement for banks to disclose the components of capital which will benefit from the transitional arrangements.

Main Features Template

A common template has been designed to capture the main features of all regulatory capital instruments

issued by a bank at one place. This disclosure requirement is intended to meet the Basel III requirement to provide a description of the main features of capital instruments.

Other Disclosure Requirements

This disclosure enables banks in meeting the Basel III requirement to provide the full terms and conditions of capital instruments on their websites.

Banks operating in India are required to make additional disclosures in respect of:

- Securitisation exposures in the trading book;
- Sponsorship of off-balance sheet vehicles;
- Valuation with regard to securitisation exposures; and
- Pipeline and warehousing risks with regard to securitisation exposures

(Source: RBI)

Financial Basics

First loss facility

First level of credit enhancement offered to an SPV as part of the process in bringing the securities issued by SPV to investment grade.

Glossary

Annual Percentage Rate

The term annual percentage rate of charge (APR), corresponding sometimes to a nominal APR and sometimes to an effective APR (or EAPR), describes the interest rate for a whole year (annualized), rather than just a monthly fee / rate, as applied on a loan, mortgage loan, credit card, etc. It is a finance charge expressed as an annual rate. Those terms have formal, legal definitions in some countries or legal jurisdictions, but in general:

- The nominal APR is the simple-interest rate (for a year).
- The effective APR is the fee + compound interest rate (calculated across a year).

Institute's Training Activities

International Training Programme for the Trainers in Banks, Banking Institutes and Financial Institutions

The 4th International Training Programme for Trainers in Banks will be organised from 23rd to 28th February 2015 (6 days) at the Leadership Centre, IIBF, Mumbai. (For details visit www.iibf.org.in)

News From the Institute

Cut-off Date of Guidelines / Important Developments for Examinations

In respect of the exams to be conducted by the Institute during May / June of a calendar year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 31st December of the previous year will only be considered for the purpose of inclusion in the question papers

In respect of the exams to be conducted by the Institute during November / December of a calendar year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June of that year will only be considered for the purpose of inclusion in the question papers.

Launch of Updated Syllabus from May / June 2015 examination

The syllabi for the JAIIB and Diploma in Banking & Finance (DB&F) examinations have been updated due to changes that have happened in the banking and finance space. The updated syllabus for JAIIB and Diploma in Banking & Finance (DB&F) examinations will be applicable for candidates appearing from the May / June 2015 examination onwards. The updated courseware (study material) is available in the market. For details visit www.iibf.org.in.

Code of conduct for blended courses

The Institute has started issuing a code of conduct to all the successful candidates completing the recently launched blended courses and they are encouraged to adhere to the same. For details visit www.iibf.org.in.

Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF) - 2014-15

The Institute is inviting applications for Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF). For details visit www.iibf.org.in.

Additional Reading Material for Institute's examination

The Institute has put on its web site additional reading material, for various examinations, culled out from the Master Circulars of RBI and other sources. These are important from examination view point. For details visit www.iibf.org.in.

Green Initiative

Members are requested to update their e-mail address with the Institute and send their consent to receive the Annual Report via e-mail in future.



- Registered with Registrar of Newspapers under RNI No. : 69228 / 1998
- Postal Registration No. : MH / MR / North East / 295 / 2013 - 15
- Published on 25th of every month.
- Posting Date : 25th to 30th of every month.

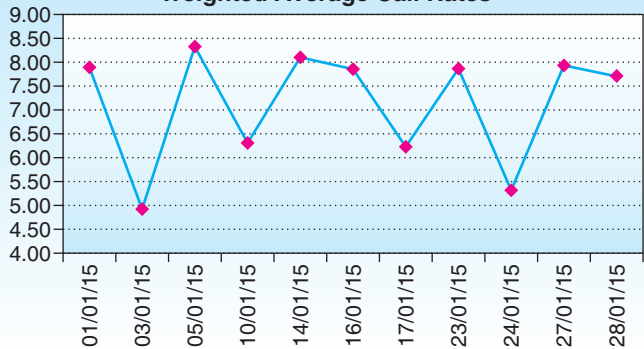
- Posted at Mumbai Patrika Channel Sorting Office, Mumbai - 1
- WPP Licence No. : MR / Tech / WPP - 62 / N E / 2013 - 15
- Licence to post without prepayment.

Sending of hard copies of Vision document

The Institute is e-mailing IIBF Vision to all the e-mail addresses registered with the Institute. Members, who have not registered their email ids, are requested to register the same with the institute before 30th June, 2015. Effective July'2015 the Institute will discontinue sending hard copies of the vision document to members who have not registered their e-mail id. Only soft copies through email would be sent. IIBF Vision document is presently available on Institute's website for free download / view.

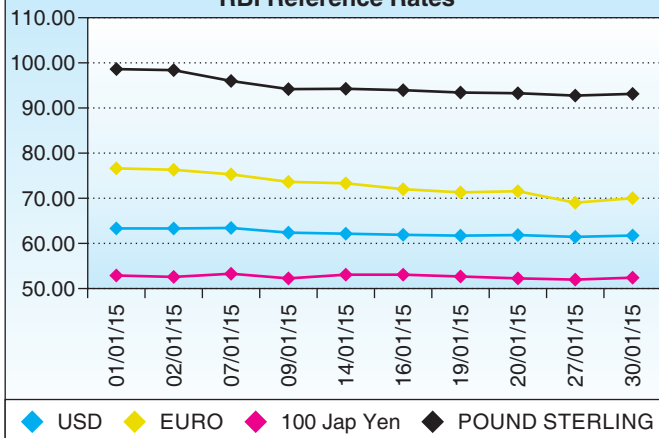
Market Roundup

Weighted Average Call Rates



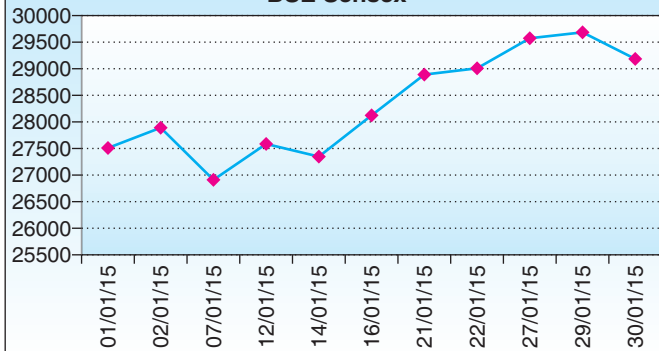
Source : CCIL Newsletter, January 2015

RBI Reference Rates



Source : Reserve Bank of India (RBI)

BSE Sensex



Source : Bombay Stock Exchange (BSE)

Printed by Dr. J. N. Misra, published by Dr. J. N. Misra on behalf of Indian Institute of Banking & Finance, and printed at Quality Printers (I), 6-B, Mohatta Bhavan, 3rd Floor, Dr. E. Moses Road, Worli, Mumbai - 400 018 and published from Indian Institute of Banking & Finance, Kohinoor City, Commercial-II, Tower-I, 2nd Floor, Kiroil Road, Kurla (W), Mumbai - 400 070.
 Editor : Dr. J. N. Misra.

INDIAN INSTITUTE OF BANKING & FINANCE

Kohinoor City, Commercial-II, Tower-I, 2nd Floor, Kiroil Road, Kurla (W), Mumbai - 400 070.
 Tel. : 91-22-2503 9604 / 9746 / 9907 ● Fax : 91-22-2503 7332
 Telegram : INSTIEXAM ● E-mail : iibgen@iibf.org.in
 Website : www.iibf.org.in