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Committed to professional excellence

IIBF VISION

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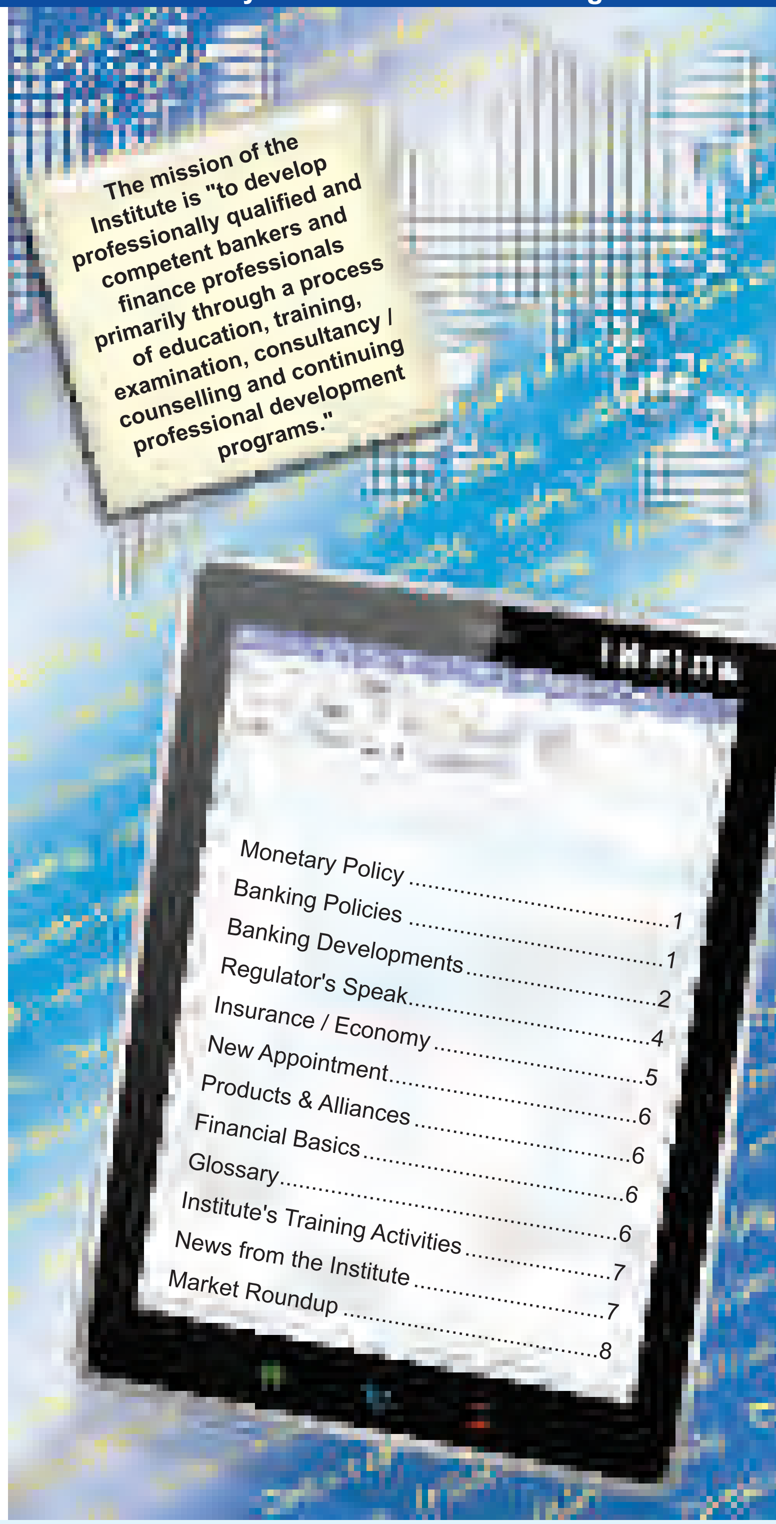
2nd Bi-monthly Monetary Policy Statement : 2nd June, 2015

- The policy repo rate under the Liquidity Adjustment Facility (LAF) reduced by 25 basis points from 7.5% to 7.25% with immediate effect;
- The Cash Reserve Ratio (CRR) of scheduled banks remains unchanged at 4.0% of Net Demand and Time Liabilities (NDTL);
- To provide liquidity under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 14-day term repos as well as longer term repos of up to 0.75% of NDTL of the banking system through auctions; and
- To continue with overnight / term variable rate repos and reverse repos to smooth liquidity.
- The reverse repo rate under the LAF stands adjusted to 6.25% and the Marginal Standing Facility (MSF) rate and the Bank Rate to 8.25%.
- Liquidity conditions eased in April 2015 after the tightness in the second half of March 2015 on account of advance tax outflows and financial year-end behaviour of banks. Reserve Bank's liquidity management operations were reversed in view of the improvement in liquidity conditions through April. During May, however, rapid increases in currency in circulation and a build-up of government balances resulted in liquidity conditions tightening again.

Banking Policies

RBI directive on pay package for non-executive directors

RBI has asked the Board of Directors to formulate a comprehensive compensation policy, including payment in the form of profit-related commission, for non-executive directors (other than the Part-time Chairman) of private banks. Such compensation, however, shall not exceed ₹1 million per annum for each director. The bank may pay sitting fees to the non executive directors and reimbursement of expenses for participation in the Board and other meetings, subject to compliance with the provisions of the Companies Act 2013. At present,



non-executive directors of private sector banks get no other remuneration except for sitting fee. However, a part-time Chairman is paid a fixed remuneration with the approval of RBI. Private sector banks will now be required to obtain prior RBI approval for granting remuneration to the part-time non-executive Chairman under the Banking Regulation Act, 1949.

RBI announces measures on SDR

Under a new Strategic Debt Restructuring (SDR) scheme, banks, as majority owners, can find professionals to run the company and then divest stake in order to recover their dues. RBI has proposed a slew of measures, including setting a timeline of 30 days from the review of the restructured loan account for invoking the SDR. All loan agreements will include clauses to invoke the SDR. RBI has said, banks that decide to recast a company's debt under the 'Strategic Debt Restructuring' (SDR) scheme must hold 51% or more of the equity shares issued by the company. The measure was part of a set of norms announced by RBI on the SDR scheme, which provides a more flexible process for lenders to recover bad loans. Henceforth, banks should include necessary covenants in all loan agreements, including restructuring, supported by necessary approvals / authorisations (including special resolution by the shareholders) from the borrower company, as required under extant laws / regulations, to enable invocation of SDR in applicable cases. The JLF must approve the SDR conversion package within 90 days from the date of deciding to undertake SDR. The invocation of SDR will not be treated as restructuring for the purpose of asset classification and provisioning norms.

Banks allowed to invest in long-term bonds of other banks, with rider

RBI has allowed banks to invest in long term-bonds of other banks, subject to conditions whereby not more than 20% of the primary issue size of a bond issue is allotted to banks. Presently banks are not permitted to cross-hold long-term bonds issued specifically for the purpose of financing of infrastructure and affordable housing loans among themselves. Banks' investment in such bonds will not be treated as 'assets with the banking system in India' for the purpose of calculation of Net Demand and Time Liability (NDTL). Such bonds are not to be held in the 'held-to-maturity' investment category. An investing bank's investment in a specific issue of such bonds will be capped at 2% of its Tier-1 capital or 5% of the issue size, whichever is lower. Further, an investing bank's aggregate holding in such bonds will be capped at 10% of its total non-SLR investments. Also, banks can-not hold their own bonds.

RBI asks big borrowers to hedge against price risks

RBI has advised banks to encourage large agricultural borrowers, such as agricultural commodity processors, traders, millers, aggregators etc. to hedge their commodity price risks with the use of derivatives. Banks provide a number of credit facilities to customers engaged in activities related to agriculture. Volatility in agricultural commodity prices may negatively impact such borrowers and the banks. Hence, hedging of agri-commodity price risk will be beneficial to both of them. The regulator added that hedging tools, such as derivatives, were not being used extensively due to lack of awareness or perceived complexity of these tools. Banks have been asked to educate their customers about the suitability and appropriateness of using various hedging tools so that an informed decision is taken, besides reducing the scope of mis-selling of derivatives.

RBI eases norms for banks to raise foreign money

With a view to providing greater flexibility in seeking access to overseas funds RBI has permitted Authorised Dealer Category-I banks to borrow from international / multilateral financial institutions without approaching Reserve Bank for a case by case approval. These shall include International / Multilateral Financial Institutions of which Government of India is a shareholding member or which have been established by more than one government or have shareholding by more than one government and other international organizations. Such borrowings should be for the purpose of general banking business and not for capital augmentation.

Banking Developments

Real interest rates are very high : CEA

Making a strong case for reduction of policy rates by RBI, Mr. Arvind Subramanian, Chief Economic Advisor, has said that real interest rates are very high and have made it difficult for companies to deal with the problem of high debt. “Real policy rates have diverged significantly for consumers and producers, and are unusually high for the latter. For producers, high real rates must also be seen against their balance sheet problems.” RBI has taken into account inflation based on Consumer Price Index (CPI) and has primarily focused on keeping price rise under check. However, it has reduced policy rates by a total of 75 bps in three tranches since January 2015. The repo rate at present is 7.25%. The real interest, which is policy rate minus inflation, varies widely after considering the price rise based on CPI and GDP deflator.

RBI proposes net stable funding ratio for banks under Basel III

RBI has proposed that banks maintain a minimum 100% net stable funding ratio under Basel-III guidelines to have access to stable sources of funding on a continued basis. Banks will have to maintain a Net Stable Funding Ratio (NSFR) from January 2018. Banks are required to meet the NSFR requirement on an ongoing basis and should have the required systems in place for such calculation and monitoring. The NSFR as at the end of each quarter, starting from December 2017 should be reported to RBI within 15 days from the end of the quarter.

RBI proposes new category of prepaid payment instruments for Mass Transit Systems

RBI has introduced a new category of Prepaid Payment Instruments (PPI) that will be issued by the mass transit operators (such as metro or road transport). These cards are being introduced to reduce the cash transactions in the system and gradually move towards a cashless economy. It was felt that a separate category of semi-closed PPI for mass transit systems which handle a large number of small value cash payments will facilitate the migration to electronic payments in line with the country's vision of moving to a less-cash society. The mass transit system is one such cash area, where a large number of small value cash payments take place. According to the draft guidelines, these prepaid cards can be used by / at other merchants also whose activities are allied to or are carried on within the premises of the transit system only. These cards will have a minimum validity of six months from the date of issue. The maximum amount that can be loaded will be limited to ₹2,000 and the card will be reloadable.

Bank credit up by 9.75%

Credit in the banking system continues to grow at a tepid pace. It has grown barely in single digits or low double digits for almost a year. Bank credit grew 9.75% at the end of June 12 as compared to the same period a year ago. In 2014-15, growth was the lowest in 17 years at 9.5%, whereas deposits inched up only 11.4%. Credit has been growing at a slow pace due to slow on-ground economic activity. On a y-o-y basis, on June 12, bank credit grew to ₹66, 53,840 crore from ₹60, 62,437 crore a year ago. Deposits at the end of June 12 grew 11.7%, as compared to the same period a year earlier.

RBI expands list of documents as valid proof

RBI has expanded the list of documents that can be used as valid proof of identity and address. Bills for electricity, postpaid mobile, gas (not more than two months old), property or municipal tax receipt, bank account or post office savings bank account statements, documents issued by government departments of foreign jurisdictions and letter issued by a foreign embassy or mission in India will now be accepted as valid. Even pension documents of retired employees can be accepted, if it contains the address. RBI has allowed banks to accept letter of allotment of accommodation from employer issued by state governments, regulatory bodies etc. The additional documents mentioned above shall be deemed to be Officially Valid Documents (OVDs) under 'simplified measure' for 'low risk' customers for the limited purpose of proof of address where customers are unable to produce any OVD for the same.

RBI allows airlines, affordable housing project developers to tap overseas funds

RBI has reviewed the scheme of raising ECB for working capital as a permissible end-use, under the approval route for civil aviation sector. It will continue till March 31, 2016, with the same terms and conditions. Similarly, the scheme of raising ECBs for low-cost affordable housing projects will continue for the financial year 2015-16.

FM asks PSBs to chalk out five-year recap plan

The Finance Ministry has asked PSBs to draw up a five-year capitalization schedule to prepare them to lend support to its long-term growth plans. This marks a departure from the existing practice of capital allocation on the basis of annual requirements to ensure banks complied with capital adequacy norms. The five-year road map should take into account cash that can be generated through internal resources to meet funding needs.

FM proposes tax rebate on card payments

India is looking to incentivize the use of credit and debit cards by offering tax rebates to merchant establishments and consumers. High-value transactions may be made mandatory through electronic means and an additional levy may be imposed on cash payments above a certain level, to curb black money. The Finance Ministry (FM) has prepared a draft discussion paper proposing benefits such as an appropriate tax rebate or a 1-2% reduction in Value Added Tax (VAT) for establishments that accept electronic payments and income tax-rebates for consumers paying a certain proportion of their expenditure through electronic means. At present, banks have to report the aggregate of all the payments made by a credit cardholder as one transaction, if such an amount is ₹2 lakhs in a year. To facilitate high value transactions, the ceiling of ₹2 lakhs could be increased to say ₹5 lakhs or more.

New banks : Bandhan gets final RBI nod

Bandhan Financial Services has got the final approval from RBI to become a full fledged bank. The new Bandhan Bank will be head-quartered in Kolkata and will launch operations in August. Bandhan, the country's largest micro-finance institution, bagged RBI's in-principle approval to set up a bank. All of Bandhan's existing business and existing clients will be transferred to the bank. The core focus will be retail, rural and MSMEs (micro, small and medium enterprise).

Banks to feel the heat of bad loans for some more time

According to RBI's half-yearly Financial Stability Report, stressed advances continue to show a rising trend. Though risks to the banking sector have moderated marginally in the second half of 2014-15, concerns remain over the continued weakness in asset quality and profitability. The report, based on macro stress tests of Scheduled Commercial Banks (SCBs) as of March 2015, cautions that further shocks to the infrastructure sector would significantly affect the banking system.

₹1 lakh crore to be disbursed under MUDRA for micro-entrepreneurs

In the current fiscal, the Centre aims to facilitate credit up to 1 lakh crore under the MUDRA scheme to promote very small businesses. The target under 'Shishu' category would be ₹40,000 crore, for 'Kishor' ₹35,000 crore, and 'Tarun' ₹25,000 crore. The Central Government would facilitate more credit to the first category as it promotes not only self entrepreneurship but also more employment opportunities. The concept promotes entrepreneurship at a micro level through funding the unfunded. Under the scheme, there are three categories of loans - “Shishu' (loan up to ₹50,000) 'Kishor' (loan above ₹50,000 up to ₹5 lakh) and 'Tarun' (above ₹5 lakh up to ₹10 lakh) - that will be disbursed by the banks. The amount will be refinanced through the new scheme which is being implemented by a subsidiary of SIDBI.

FM pushes for uniform reserve price on bad assets

To ensure that ARCs carry out better due diligence before buying an asset, in August 2014 RBI mandated that they hold a minimum of 15% (instead of earlier 5%) of the Security Receipts issued by them against the stressed / bad assets acquired by them. Thus, ARCs pay a bank 15% of the price of the loan that is agreed upon with the banks and for the remaining amount, they issue security receipts as compensation to the bank consequent upon sale of these assets. In FY15, lenders could sell NPAs worth only ₹20,000 crore to ARCs out of more than ₹90,000 crore of assets put on sale. In FY14, banks had offered assets worth ₹40,000 crore and ARCs bought loans amounting to ₹22,000 crore. To ensure speedy resolution of sale of bad loans at better prices, the Finance Ministry wants lenders to form a consortium to sell these assets to ARCs. Besides, the Ministry is thinking about relaxing the norm that a single sponsor cannot hold more than 50% of the shareholding in an ARC either via FDI or by routing through an FII. However, it wants greater transparency in the shareholding pattern of ARCs.

RBI warns against misuse of collateral in share trading

Reserve Bank of India (RBI) has cautioned against the use of collateral by the clearing members for purposes other than intended for, as the securities are transferred into an omnibus account. In its Financial Stability Report, RBI outlined the need to monitor these aspects and take corrective actions, as these gaps would be construed as illegal or fraudulent use of collateral. RBI observed that the extant regulatory framework required the clearing member / broker to maintain records of collateral transfers from a client, which were subject to inspection by SEBI / Stock Exchanges. Also, the re-use of collateral received for further borrowing by any entity is not possible in India, as the regulatory framework requires the clearing member to use it only for the purpose of meeting collateral requirements of the client, and not as collateral for his own or any other client's account. Hence, the risks of re-hypothecation / re-pledging, as highlighted in the International Organisation of Securities Commissions (IOSCO) Risk Outlook 2014-15 are not significant in the Indian context.

Regulator's Speak...

Increased competition from Small Finance Banks (SFBs) and payment banks

The mandate of SFBs to serve the unserved sections make them natural direct competitors of the co-operative banks. The major advantage that the co-operatives currently have is their deep-rooted connections with specific communities and people of lower strata which keeps them in good stead compared to proposed SFBs for mobilization of low cost deposits which are a prerequisite for profitable business. Being local in nature and intricately interwoven with the local community, the co-operatives have a clear advantage over the proposed SFBs. It is easier for them to create trust among its target community and bring customers within their fold. Even though cooperative banks' share in total agricultural and urban credit has come down over the years in terms of amount, they are the leaders in terms of the number of small-ticket loans which commercial banks hesitate to take up on account of high cost of servicing small value accounts. However, SFBs and payments banks with reliance on high-end technology can pose significant challenges to cooperative banks. Payments banks sponsored by telecom companies can easily capture the remittance business from these banks. Co-operative banks have to substantially alter their approach to protect their turf from this competition onslaught.

Banks should focus more on capacity building

Mr. R. Gandhi, Deputy Governor, RBI has stressed on the importance of capacity building by improving human resource management practices and improving training methodologies and intervention. He says "the banking sector plays a very important role in the economic growth of the country and our banking system has to ensure that its capacity to deliver continually evolve and adapt to the developments in the sector. Banks have to make conscious and structured effects in building such capacity, by putting in practice the various recommendations in the Report (Report on Capacity Building, RBI, 2014)." The process of capacity building involves more than just training. It also includes human resource development, organizational development, institutional and legal framework development at the bank level. Furthermore, capacity building is also required at the top management level of banks.

Series of tantrums likely as Fed tightens

Global financial markets could witness a series of volatile "tantrums" in the run-up to the US Federal Reserve's possible rate hikes later this year, warns Dr. Raghuram Rajan, Governor, RBI. While foreign portfolio inflows into India have been strong in the past year, unexpected changes in the advanced economies' monetary policy stances may lead to slow-down / reversal of such flows with implications for segments of financial markets. Nevertheless India is better prepared to deal with volatility now compared with the previous episodes, RBI said in Financial Stability Report.

Insurance

Pass on discounts to health cover claimants : IRDAI

Asking insurers to get the best and cost-effective services for health insurance claimants, IRDAI has directed them to pass on any discounts given by hospitals, to policyholders. Insurers and Third Party Administrators (TPAs) may be obtaining discounts from various network providers and other hospitals outside the network during settlement of claims under health insurance policies. IRDAI has ruled that these shall be passed onto claimants of the health policy. It has also asked them to put in place procedures including mandating the hospitals to reflect such agreed discounts in the final hospitalization bill of each claim, whereby the policyholder or the claimant can also be aware of the actual bill raised by the hospital.

Agriculture insurance coverage needs to improve

According to RBI's Financial Stability Report, the crop insurance business is inherently riskier and costlier as compared to other insurance areas as the incidences of crop failures are not randomly or independently distributed since weather related events affect an entire area and population at the same time. Linking crop insurance with bank credit availed by a farmer protects the bank from losses (which indirectly helps the farmer too). It makes the insurance product a compulsory add-on cost for a farmer. To ensure faster settlement of crop insurance claims, the IRDAI is actively considering the possible use of satellite remote sensing technology as an efficient and reliable mapping tool for yield estimation, risk assessment, and settlement of crop insurance losses.

Economy

India among top 10 FDI destinations in 2014

According to the United Nations Conference on Trade and Development (Unctad)'s World Investment Report 2015, India has moved up six places to become one of the top 10 destinations for Foreign Direct Investment (FDI) in 2014. FDI inflows into India were $34 billion in 2014, up 22% from $28 billion in 2013. In fact, inflows into the country were 83.5% of South Asia's $41.2 billion, including Iran and the seven other member nations of the South Asian Association for Regional Co-operation (SAARC).

ADB to increase annual lending to India to $4 billion

Over the next few years, the Asian Development Bank (ADB) has decided to increase lending to India, from an annual average of $3 billion to $4 billion in order to support new initiatives that target higher growth and reduce poverty, said Mr. Takehiko Nakao, the visiting President of ADB. In India, ADB aims to increase its sovereign and non-sovereign lending from the present $7-9 billion in three years from 2015-17 to $10-12 billion between 2016 and 2018 using ADB's expanded lending capacity.

New Appointments

Name	Designation / Organisation
Smt. Meena Hemchandra	Executive Director, Reserve Bank of India
Mrs. Vijayalaxmi R. Iyer	Member (Finance & Investment), Insurance Regulatory and Development Authority of India (IRDAI)
Mr. R. A. Sankara Narayanan	Executive Director, Bank of India
Mr. John Cryan	Chief Executive, Deutsche Bank

Products & Alliances

Organisation	Organisation tied up with	Purpose
Central Bank of India	National Small Industries Corporation Ltd. (NSIC)	To meet the credit requirements of MSME units all over India under the “Bank Credit Facilitation’ scheme of NSIC.
Federal Bank	National Payments Corporation of India (NPCI)	To launch Scan N Pay - a mobile based payment app for making payments.
Bank of Baroda	National Payments Corporation of India (NPCI)	To launch RuPay Platinum Debit Card, Card to Card Fund Transfer and IMPS for RRBs so as to deliver convenient service to customers and to improve operational efficiency.
Bank of India	MasterCard	To help users to better manage expenses and move beyond cheques and petty cash and also to offer an innovative range of banking services.
ICICI Bank	Alibaba.com	To provide easier trade finance to India-based SMEs.
Karnataka Bank	Edelweiss Integrated Commodity Management Ltd. (EICML)	For extending storage facilities to farmers and to finance against the warehouse receipts.
Dena Bank	MUDRA Bank	To finance new entrepreneurs and small businesses.

Financial Basics

Market risk

Market risk is defined as the risk of loss arising from movements in market prices or rates away from the rates or prices set out in a transaction or agreement. The capital charge for market risk was introduced by the BASEL Committee on Banking Supervision through the Market Risk Amendment of January 1996 to the capital accord of 1988 (BASEL I Framework). There are two methodologies available to estimate the capital requirement to cover market risks : 1) The Standardised Measurement Method : This method, currently implemented by the Reserve Bank, adopts a 'building block' approach for interest-rate related and equity instruments which differentiate capital requirements for 'specific risk' from those of 'general market risk'. The 'specific risk charge' is designed to protect against an adverse movement in the price of an individual security due to factors related to the individual issuer. The 'general market risk charge' is designed to protect against the interest rate risk in the portfolio. 2) The Internal Models Approach (IMA) : This method enables banks to use their proprietary in-house method which must meet the qualitative and quantitative criteria set out by the BCBS and is subject to the explicit approval of the supervisory authority.

Glossary

National Stable Funding Ratio (NSFR)

The NSFR is defined as the amount of available stable funding relative to the amount of required stable funding. This ratio should be equal to at least 100% on an on-going basis. “Available stable funding” is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The amount of such stable funding required of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as those of its off-balance sheet (OBS) exposures.

$$\frac{\text{Available amount of stable funding}}{\text{Required amount of stable funding}} \quad 100\%$$

Institute's Training Activities

Training Programme Schedule for the month of July and August 2015

No.	Name of the programme	Date	Location
1.	Central Bank of India - Induction programme for Probationary Officers	2nd to 8th July 2015	Mumbai
2.	Central Bank of India - Induction programme for Agriculture Officers	16th to 21st July 2015	Mumbai
3.	DRA : TTP for TCS	14th July 2015	Mumbai
4.	Housing Finance programme for United Finance Co., Dhaka, Bangladesh	27th to 29th July 2015	Mumbai
5.	Central Bank of India - Induction programme for Agriculture Officers	30th July to 5th August 2015	Mumbai

News From the Institute

Seminar on Customer Education, Awareness and Empowerment at Guwahati

A seminar on Customer Education, Awareness and Empowerment was organised on 3rd July 2015 at Guwahati. The seminar was held in collaboration with Indian Institute of Bank Management (IIBM). The response of member banks to the seminar was encouraging and there were approximately 100 delegates deputed by various Banks and some NGOs. Eminent speakers at the seminar were Mr. S. S. Barik, RD, RBI, Mr. Charan Singh, Executive Director, UCO Bank, Mr. S. K. Magoo, CGM, State Bank of India, Mr. N. D. Purakaystha, Chief Regional Manager, United Bank of India, Dr. Amiya Sharma, Executive Director, Rashtriya Gramin Vikas Nidhi and Dr. J. N Misra, CEO, IIBF.

R. K. Talwar Memorial Lecture

The 6th R. K. Talwar Memorial Lecture will be delivered by Shri. Arvind Panagaria, Vice-Chairman, NITI Aayog, Government of India on 17th July 2015 at SBI Auditorium, Mumbai. (For details visit www.iibf.org.in).

Certificate examination for BCs (PMJDY)

The Institute has recently launched a Certificate examination for BCs under the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. The courseware for the examination is "Inclusive Banking thro' Business Correspondent - a tool for PMJDY". The book is published in 5 languages (English, Hindi, Marathi, Tamil and Gujarati) and will be also made available in Telugu, Oriya, Assamese, Kannada, Malayalam, Bengali in due course. Till now 3,972 candidates have registered for the examination and the next exam is scheduled on 6th August 2015 (For details visit www.iibf.org.in).

Call for APABI Conference Papers

The Institute would be organizing the APABI International Banking Conference 2015 on the theme "New Paradigms in Banking". Papers on any topic related to the theme of the conference are invited. For details visit www.iibf.org.in.

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.

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.

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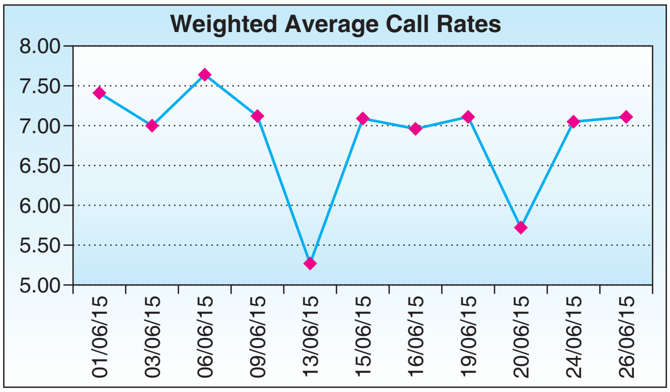
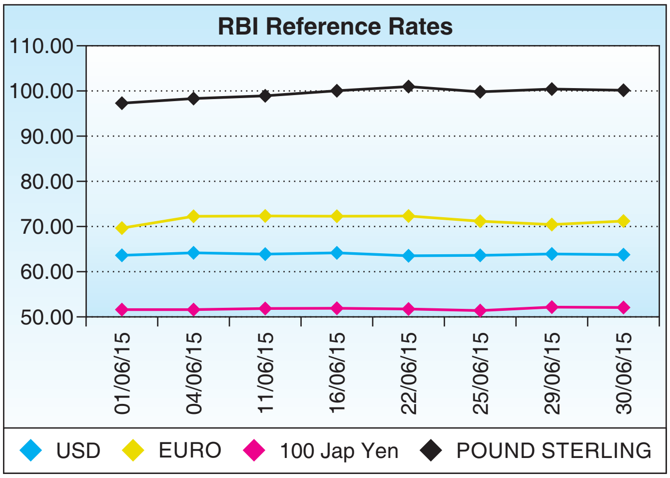
Sending of hard copies of IIBF Vision document

The Institute is forwarding the monthly IIBF Vision by e-mails to all the members who had registered their e-mail ids with the Institute. Members who have not registered their e-mail ids are requested to register the same with the Institute on or before 30th September 2015. The Institute is going to discontinue sending the hard copies of the IIBF Vision with effect from October 2015 to all the members. The members are requested to note that only the soft copies of IIBF Vision will be sent by e-mail in the future and the same would be available for downloading on Institute's portal www.iibf.org.in.

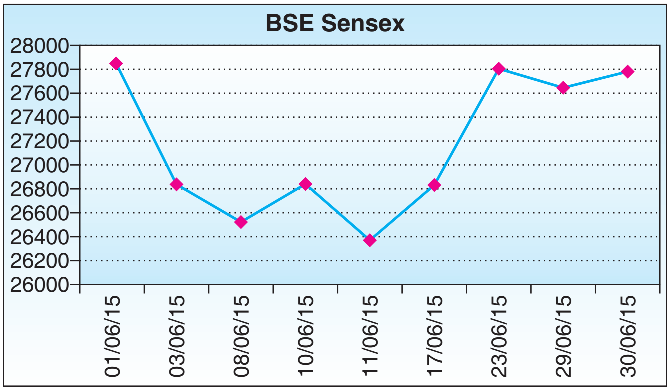
Market Roundup



Source : CCIL Newsletter, June 2015



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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