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Committed to professional excellence

IIBF VISION

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Highlights of Union Budget 2015-16 affecting Financial Sector

- Financial Inclusion - 12.5 crores families financially mainstreamed in 100 days.
- New reforms on the anvil : Goods and Service Tax (GST), Jan Dhan, Aadhar and Mobile (JAM) - for direct benefit transfer.
- CPI inflation projected at 5% by the end of the year.
- Monetary Policy Framework Agreement with RBI, to keep inflation below 6%.
- GDP growth in 2015-16, projected to be between 8 to 8.5%.
- Housing for all - 2 crore houses in Urban areas and 4 crore houses in Rural areas.
- To make India, the manufacturing hub of the World through Skill India and the Make in India Programmes.
- Development of Eastern and North Eastern regions on par with the rest of the country.
- Challenge of maintaining fiscal deficit of 4.1% of GDP met in 2014-15, despite lower nominal GDP growth due to lower inflation and consequent sub-dued tax buoyancy.
- Micro Units Development Refinance Agency (MUDRA) Bank, with a corpus of ₹20,000/- crores and credit gurantee corpus of ₹3,000/- crores to be created.
- MUDRA bank will be responsible for refinancing all Micro-Finance Institutions which are in the business of lending to such small entities of business through a Pradhan Mantri Mudra Yojana.
- A Trade Receivables Discounting System (TReDS) which will be an electronic platform for facilitating financing of trade receivables of MSMEs to be established.
- Postal network with 1,54,000 points of presence spread across villages to be used for increasing access of the people to the formal financial system.
- NBFCs registered with RBI and having asset size of ₹500 crore and above may be considered for notifications as 'Financial Institution' in terms of the SARFAESI Act, 2002.

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."

INSIDE

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- Pradhan Mantri Suraksha Bima Yojna to cover accidental death risk of ₹2 Lakh for a premium of just ₹12 per year.
- Forward Markets commission to be merged with SEBI.
- Section-6 of FEMA to be amended through Finance Bill to provide control on capital flows as equity will be exercised by Government in consultation with RBI.
- Proposal to create a Task Force to establish sector-neutral financial redressal agency that will address grievance against all financial service providers.
- India Financial Code to be introduced soon in Parliament for consideration.
- Vision of putting in place a direct tax regime, which is internationally competitive on rates, without exemptions.
- Gold monetisation scheme to allow the depositors of gold to earn interest in their metal accounts and the jewellers to obtain loans in their metal account to be introduced.
- Sovereign Gold Bond, as an alternative to purchasing metal gold scheme to be developed.

(For details visit : www.indiabudget.nic.in)

90% of Indians will have access to banking services by 2034 : PwC

According to a report 'The Future of India : The Winning Leap' by PricewaterhouseCoopers (PwC), 'branchless banking solutions could be a smarter choice for enabling scale. To deploy such solutions, banks will have to forge cross-sector partnerships with established players, shift from traditional to emerging low-cost solutions such as solar ATMs, and ride the mobility wave. This could expand the percentage of India's citizens having access to and actively using formal banking services from 35% in 2012-2013 to 70% in 2024 and 90% in 2034 through investments of $28 billion - much lower than that spent on traditional methods. Adoption of branchless banking channels and partnerships with players in other sectors could reduce the banks' infrastructure investments by 30%.

Jan Dhan overdraft eligible for priority sector lending : RBI

Reserve Bank of India has allowed the credit given under the overdraft facility to be classified as priority sector lending by banks. It has been decided that overdrafts extended by banks up to ₹5,000 under Pradhan Mantri Jan-Dhan Yojana (PMJDY) accounts will be eligible for classification under priority sector advances (others, category) as also weaker sections, said RBI. However, the classification would be allowed only if the borrowers' household annual income does not exceed ₹60,000 in rural areas and ₹1,20,000 in non-rural areas.

Banking Policies

RBI's final guidelines on capital buffer for banks

RBI has released the final guidelines for enabling banks on Countercyclical Capital Conservation Buffer (CCCB). CCCB requires banks to build up a buffer of capital in good times which may be used to maintain flow of credit to the real sector in difficult times. It also restricts the banking sector from indiscriminate lending during excess credit growth (that builds up the system-wide risk).

The CCCB may be maintained in the form of Common Equity Tier 1 (CET1) capital or other fully loss-absorbing capital only. The amount of the CCCB may vary from 0 to 2.5% of total Risk Weighted Assets (RWA) of the banks. The CCCB decision would normally be pre-announced with a lead time of 4 quarters. However, depending on the CCCB indicators, the banks may be advised to build up requisite buffer in a shorter span of time.

RBI to ease rules for asset classification

In its sixth bi-monthly monetary policy statement, RBI has said that in the case of projects stalled due to inadequacies of the current promoters / management, a change in ownership and management may be required to revive the project. In order to enable a smooth transition to this revival, flexibility will be provided by allowing an extension of the Date of Commencement of Commercial Operations (DCCO) to the new promoters / developers of such projects, without adversely affecting the asset classification of loans to such projects (subject to certain conditions), RBI said that operating guidelines in this regard will be issued by them shortly.

RBI on banks' cash deposit machines

Subject to certain conditions, RBI has now allowed all Scheduled Commercial Banks (SCBs) - including Regional Rural Banks (RRBs) - to install off-site Cash Deposit Machines (CDMs) and Bunch Note Acceptor Machines (BNAMs) without taking RBI's prior permission. However, the banks need to ensure adequate security arrangements in places where these machines are installed. Further, the CDMs / BNAMs should not return any counterfeit note to the customer. Also, banks should provide an audit trail of transactions to enable detection and reporting of counterfeit notes.

RBI lifts ban on gold coin, medallion imports

In consultation with the Government, RBI has issued the following clarifications : The import of gold coins and medallions will no longer be prohibited by RBI, pending further review, the restrictions on banks for selling gold coins and medallions are not being removed. Rules relating to the 20:80 scheme on gold imports will apply only to all unused gold stock imported before November 28, 2014. Nominated banks can now import gold on consignment basis. All sale of gold domestically will, however, be against upfront payments. Banks are free to grant gold metal loans.

Banking Developments

RBI permits re-repo in G-Secs

RBI has permitted banks and other market participants to re-issue Government securities (G-secs) in order to develop the term repo or money market. Re-repo of G-secs (including state development loans and Treasury Bills) acquired under reverse repo, are subject to following conditions : (a) Scheduled Commercial Banks (SCBs) and Primary Dealers (PDs) maintaining Subsidiary General Ledger (SGL) account with RBI will be permitted to re-repo the securities acquired under reverse repo; b) Mutual Funds and Insurance companies maintaining SGL account with RBI will also be permitted to re-repo such securities, subject to the approval of the regulators concerned; c) Re-repo of securities can be undertaken only after receipt of confirmation / matching of first leg of repo transaction; d) Re repo period should not exceed the residual period of the initial repo; e) Eligible entities undertaking re-repo transactions should 'flag' the transactions as a re-repo on the authorised reporting platform. Participants may review their systems and controls to ensure strict compliance with rules about reporting of re-repo transactions.

RBI conducts liquidity operations to tackle outflows

Recently, RBI offered funds to banks for two days through the Marginal Standing Facility (MSF) to ease liquidity as outflows rose due to tax. The MSF was conducted on 7th February and its reversal took place on 9th February. The MSF is set at 8.75% above the repo rate of 7.75%. In the past, banks have asked RBI to conduct repo auctions every Saturday, but apex bank decided to activate the MSF just for 7th February 2015.The liquidity tightening was evident from overnight rates inching up in the recent past, due to the outflow of funds.

RBI okays reinvestment of coupons in G-Secs

To incentivise long-term investors in G-secs, RBI has allowed reinvestment of coupons in G-Secs even when existing limits are fully utilised. As on date, the limit on investment in G-Sesc has been fully utilised. The investment limit in G-Secs for Foreign Portfolio Investors (FPIs) is $30 billion; of which, $5 billion is reserved for long-term investors.

RBI allows repo for bonds issued by World Bank, Asian Development Bank

In a bid to develop the corporate debt market, RBI has allowed bonds which are rated 'AA' or above issued by multilateral financial institutions like World Bank Group, the Asian Development Bank and the African Development Bank in India as eligible underlying for repo in corporate debt securities. This will serve as one more instrument for hedging among traders. Repos in corporate debt securities shall be for a minimum period of one day and a maximum period of one year.The amount borrowed by a bank through this route shall be reckoned as part of its demand and time liabilities and the same shall attract CRR / SLR.

RBI to banks : Give names of unclaimed deposit accounts on website

Keeping in view public interest, RBI has asked banks to play a more pro-active role in finding the whereabouts of account holders of unclaimed deposits / in-operative accounts. RBI has directed banks to display the names of account holders' and his/her address in respect of unclaimed deposits / inoperative accounts on their websites; and provide them with a 'find' option to locate the information easily. Banks are also asked to give on the website the information on the process of claiming the unclaimed deposit / activating the inoperative account and the necessary forms and documents for claiming the same. RBI has advised banks to complete the action by March 31,2015 and update their websites at regular intervals.

RBI eases rules on foreign currency-rupee swaps

Eligible residents can enter into FCY-INR swaps to hedge exchange rate and/or interest rate risk exposure arising out of long-term foreign currency borrowing, or, to transform long-term INR borrowing into foreign currency liability. However, these are subject to operational guidelines, terms and conditions listed there under. To accord greater flexibility to borrowing in foreign currency, in cases where the underlying is still surviving, the client, on cancellation of the swap contract, may be permitted to re-enter into a fresh FCY-INR swap to hedge the underlying. However, this can only be done after the expiry of the tenor of the original swap contract that had been cancelled. All other operational guidelines, terms and conditions governing FCY-INR swaps remain unchanged.

NPCI making money payment easy and fast

Soon, instant payments through a single interface will be possible shortly without entering the receiver's bank information. National Payments Corporation of India (NPCI), the umbrella organisation for retail payment system in India, has begun implementing a simplified, single and unified payment interface across all systems. “The new interface is designed to enable account holders to send and receive money from their smart phones with a single identifier - Aadhaar number, mobile number, virtual payments address - without entering any bank account information”, said Mr. A. P. Hota, Managing Director and CEO, NPCI.

Reverse repo and MSF on Saturdays too

RBI has taken steps to ensure fund availability on all Saturdays and from February 21, 2015 will conduct Reverse repo and Marginal Standing Facility (MSF) operations (a borrowing window) on Saturdays, between 2.00 pm and 2.30 pm. These will ordinarily be for a tenor of two days with reversal on the following Monday. In case Monday is an RTGS holiday, the reversal will take place on the next RTGS working day.

Asset reconstruction firm rules eased

In order to smoothen the functioning of Securitisation Companies / Reconstruction Companies, RBI has decided that, henceforth only the following changes in the share holding pattern of the SC / RC will require Reserve Bank's prior approval :

i. any transfer of shares by which the transferee becomes a sponsor.

ii. any transfer of shares by which the transferor ceases to be a sponsor.

iii. an aggregate transfer of 10% or more of the total paid up share capital of the SC / RC by a sponsor during the period of five years commencing from the date of certificate of registration.

Switch operation of G-Sec

Reserve Bank of India (RBI) conducted a switch operation of Government of India (GoI) securities having face value of about ₹8,800 crore with a Scheduled Commercial Bank (SCB). Securities maturing in 2015-16 and 2016-17 have been switched to longer tenor securities maturing in 2026-27 and 2030-31 at Fixed Income Money Market and Derivatives Association / Market prices. This switch is part of liability management operations of the Government's sovereign debt. Budget 2014-15 had provided ₹50,000 crore for buyback / switches. The centre has bought back securities of about ₹18,800 crore during the current financial year.

Regulator's Speak...

Lending process to face more scrutiny

Mr. H. R. Khan, Deputy Governor, RBI opines that “Some corporates might soon face a challenge in raising resources; not because of non-availability of resources, or lack of creditworthy business opportunities but because of how the debtors respect commitments, as also due to an evolving thinking on 'efficiency imperative' in credit dispensation. We might soon experience enhanced scrutiny of credit decisions of banks by depositors and tax payers besides share holders.”

External sector indicators have improved

According to RBI, India's import cover rose to 8.1 months as of September 2014 from 6.6 months at the end of September 2013 and the ratio of Current Account Deficit (CAD) to foreign exchange reserves improved from 30.1 in 2012 to 10.6 in 2013-14. Since 1991, the level of foreign exchange reserves has steadily increased from US $5.8 to about $333 billion, an all time high. Lower CAD, surge in foreign exchange reserves and exchange rate stability are signs of a more resilient external sector. Improvements in external sector indicators, however, do not warrant any policy complacency, said Mr. H. R. Khan, Deputy Governor, RBI, at a speech in Pune. Spillovers from renewed external pressures through the seven channels mentioned earlier may resurface and thus pose a challenge for India's external sector, said Mr. Khan. He added that holding reserves has a cost. This cost has a quasi-fiscal implication as the cost of sterilisation is either borne by the government or by the central bank itself.

Insurance

40 regulations for insurance sector

The Insurance Regulatory and Development Authority of India (IRDAI) is working on 40 regulations for the insurance industry, after the Government began promulgating the Insurance Laws (Amendment) Ordinance in December. Mr. T. S. Vijayan, Chairman, IRDAI, said that IRDAI is working on critical regulations such as reinsurance on an immediate basis while others such as expense management guidelines will be done gradually. Some are new regulations while others are amendments to the existing ones.

Insurers can hire agents without IRDAI licence

IRDAI said insurance companies can appoint individual agents on their own without licence from the regulator from April 1, 2015. Mr. T. S. Vijayan, Chairman, IRDAI said the regulator also plans to make health insurance, so far considered a part of the non-life sector, a standalone entity. Mr. Vijayan said, so far the appointment of agents is done through the licensing mechanism. The whole licensing system will go now. On health insurance, Mr. Vijayan said, the Indian Insurance Industry focuses on two main line of business-life and non-life. Irda is coming out with a third line of business, which is health insurance. A separate set of regulations will be framed for health insurance.

Economy

FY15 fiscal deficit target of 4.1% of GDP can be met : Citi

According to the global brokerage firm Citigroup, the government is likely to meet its fiscal deficit target of 4.1% of Gross Domestic Product (GDP) for the current financial year, despite fiscal trends being “weak”. According to the data released by Controller General of Accounts (CGA), India's fiscal deficit overshot the Budget estimate of ₹5.31 lakh-crore by December-end. However, a compression in planned expenditure, coupled with a pick-up in divestments, is likely to help the government meet its 2014-15 fiscal deficits of 4.1% of GDP.

Consumer Inflation rises to 5.1% on new CPI series

After revamped GDP numbers that showed the Indian economy growing at a better pace than previously estimated, a reworked Consumer Price Index (CPI) showed inflation picked up pace in January. As per the data released by the Central Statistics Office, Consumer Inflation rose to 5.11% in January 2015 against 4.28% in December 2014 under the revised CPI series. In order to present a better picture of the price situation in India, the Government will release a new series of Consumer Price Index (CPI) with 2012 as base year for computing retail inflation rate. The Central Statistics Office (CSO) has recently revised the base year and methodology for computing national accounts, which provides a picture of the economy.

Forex

Forex reserves at all-time high

As per RBI data, India's foreign exchange reserves increased by $5.8 billion in the week ended January 30, 2015 to hit a fresh all-time high of $327.88 billion. This is the biggest single-week rise in reserves since liberalisation. Reserves have been rising consistently over the last one year after RBI began aggressively mopping up dollars entering the local bond market. RBI has bought a cumulative $75 billion from the in-spot and the forward markets during April-December 2014.

Benchmark Rates for FCNR (B) Deposits applicable for the month of March 2015

LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.51000	0.91200	1.25900	1.51300	1.69800
GBP	0.67550	1.0133	1.2371	1.4155	1.5462
EUR	0.09810	0.100	0.138	0.207	0.283
JPY	0.15380	0.154	0.160	0.193	0.233
CAD	0.95000	0.903	0.973	1.065	1.179
AUD	2.11000	2.105	2.148	2.328	2.430
CHF	-0.44250	-0.705	-0.595	-0.450	-0.305
DKK	0.02610	0.1054	0.2000	0.2870	0.4125
NZD	3.58000	3.570	3.655	3.680	3.705
SEK	0.06000	0.135	0.263	0.408	0.560
SGD	1.03000	1.350	1.600	1.820	1.970
HKD	0.59000	0.940	1.240	1.460	1.630
MYR	3.72000	3.730	3.760	3.840	3.890

Source : www.fedai.org.in

Foreign Exchange Reserves

Item	As on 20th February 2015	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	20,796.9	334,193.1
(a) Foreign Currency Assets	19,194.8	308,297.8
(b) Gold	1,246.5	20,183.2
(c) SDRs	253.8	4,077.2
(d) Reserve Position in the IMF	101.8	1,634.9

Source : Reserve Bank of India (RBI)

Products & Alliances

Organisation	Organisation tied up with	Purpose
Karnataka Vikas Grameena Bank	Tata Motors	To provide finance for commercial vehicles manufactured by Tata Motors

Organisation	Organisation tied up with	Purpose
National Bank for Agriculture and Rural Development (NABARD)	Origo Commodities	To give support to farmers and Primary Agriculture Co-operative Societies (PACS) in Maharashtra to realise better prices and improve market linkages.
Ratnakar Bank Ltd. (RBL)	IBM	To provide the mobile app to the customers to manage their accounts, pay bills, transfer funds etc.
ICICI Bank	UAE Exchange	To offer an instant bank transfer service 'Flashremit' to the Indians residing in Gulf nations.
Yes Bank Ltd.	Institute of Chartered Accountants of India	To help promote financial literacy in the country.

Basel III - Capital Regulations (Continued...)

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

Capital Conservation Buffer Framework

Objective

The Capital Conservation Buffer (CCB) is designed to ensure that banks build up capital buffers during normal times (i.e. outside periods of stress). CCB can be used against losses incurred during a stressed period. The requirement is based on simple capital conservation rules designed to avoid breaches of minimum capital requirements. Outside the period of stress, banks should hold buffers of capital above the regulatory minimum. When buffers have been set off, one way banks should look to rebuild them is through reducing discretionary distributions of earnings. This could include reducing dividend payments, share buybacks and staff bonus payments. Banks may also choose to raise new capital from the market as an alternative to conserving internally generated capital

The Capital Conservation Buffer can be used only when a bank faces a systemic stress. A bank should not choose in normal times to operate in the buffer range simply to compete with other banks and win market share. This aspect would be specifically looked into by RBI during the Supervisory Review and Evaluation Process (SREP). The banks which draw down their capital conservation buffer during a stressed period should also have a definite plan to replenish the buffer as part of its ICAAP and strive to bring the buffer to the desired level within a time limit agreed to with RBI during the SREP.

The framework of Capital Conservation Buffer will enable the banks to :

a) Strengthen the ability of banks to withstand adverse economic environment conditions,

b) Help increase banking sector resilience both going into a downturn; and

c) Provide the mechanism for rebuilding capital during the early stages of economic recovery.

By retaining a greater proportion of earnings during a downturn, banks will be able to help ensure that capital remains available to support the ongoing business operations / lending activities during the period of stress. Therefore, this framework is expected to help reduce pro-cyclicality.

Framework

Banks are required to maintain a Capital Conservation Buffer of 2.5% of RWA in the form of Common Equity Tier 1 capital above the regulatory minimum capital requirement of 9%. CCB is to be phased-in over a period of 4 years in a uniform manner of 0.625% per year, commencing from 31.3.15. Banks should not distribute capital (i.e. pay dividends or bonuses in any form) in case capital level falls within this range. The constraints imposed are related to the distributions only and are not related to the operations of banks. The distribution constraints imposed on banks, when their capital levels fall into the range, increase as the banks' capital levels approach the minimum requirements. The minimum capital conservation ratios a bank must meet at various levels of the Common Equity Tier 1 capital ratios is shown as under :

Minimum capital conservation standards for individual bank	
CET 1 Ratio after including the current periods of retained earnings	**Minimum Capital Conservation Ratios (in % of earnings)**
5.5% - 6.125%	100%
>6.125% - 6.75%	80%
>6.75% - 7.375%	60%
>7.375% - 8.0%	40%
>8.0%	0%

It may be observed from the above that a bank with a Common Equity Tier 1 capital ratio in the range of 6.125% to 6.75% is required to conserve 80% of its earnings in the subsequent financial year (i.e. payout not more than 20% in terms of dividends, share buybacks and discretionary bonus payments is allowed). Basel III minimum capital conservation standards apply with reference to the applicable minimum CET1 capital and applicable CCB.

Capital Conservation Buffer is applicable both at the solo level (global position) as well as at the consolidated level, i.e. restrictions would be imposed on distributions at the level of both the solo bank and the consolidated group.

(Source : Reserve Bank of India)

Financial Basics

Digital Certificates and e-tokens

Digital certificates are digital signatures to be obtained by Primary Member from any Government Recognized Certifying Authority designated by RBI, on behalf of Gilt Account Holders (GHA). For added security, the certificates need to be installed in an e-token as per specifications approved. The digital certificate and token specifications needs to be SHA 2 (2048 bit) compliant. Without the Digital certificate and e-token, the GAH cannot log in to the NDS OM web based module. The Primary member will be responsible for obtaining / renewal and intimating revocation to RBI / CCIL of the Digital Certificate for such GAH users.

Glossary

Risk weighted asset

Risk-weighted asset is a bank's assets or off-balance-sheet exposures, weighted according to risk. This sort of asset calculation is used in determining the capital requirement or Capital Adequacy Ratio (CAR) for a financial institution.

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 was organised from 23rd to 28th February 2015 (6 days) at the Leadership Centre, IIBF, Mumbai. The programme was attended by 33 participants.

News From the Institute

Certificate Examination in Risk in Financial Services

The Institute has launched a new Certificate examination in Risk in Financial Services, in collaboration with Chartered Institute for Securities & Investment (CISI), London. (For details 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.

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.

Availability of books for updated syllabus of JAIIB and DB&F

The updated course material for JAIIB and DB&F is now available with the outlets of Macmillan Publishers (English) and Taxmann Publishers (Hindi books).

Code of conduct for blended courses

The Institute has started issuing a code of conduct to all the successful candidates completing the blended courses and they are encouraged to adhere to the same. 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.

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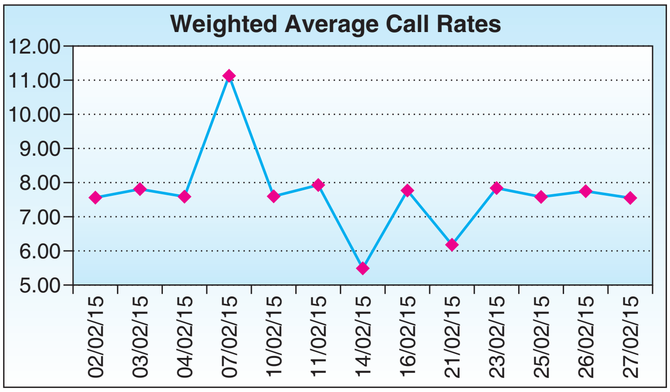
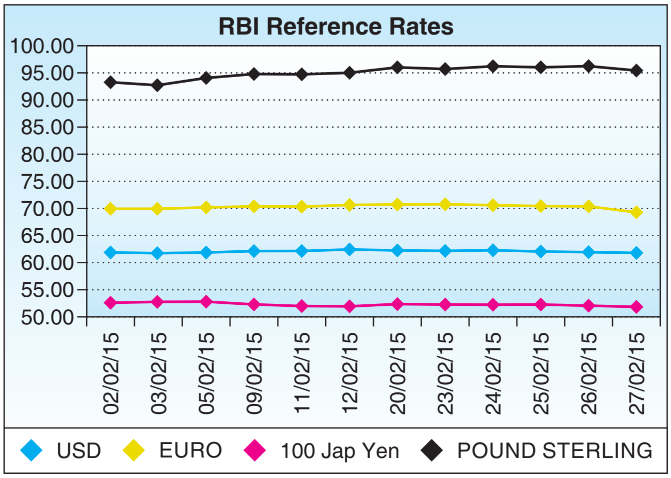
Sending of hard copies of vision document

The Institute is e-mailing IIBF Vision to all the e-mail addresses registered with the Institute. Members, who have not registered their e-mail 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.

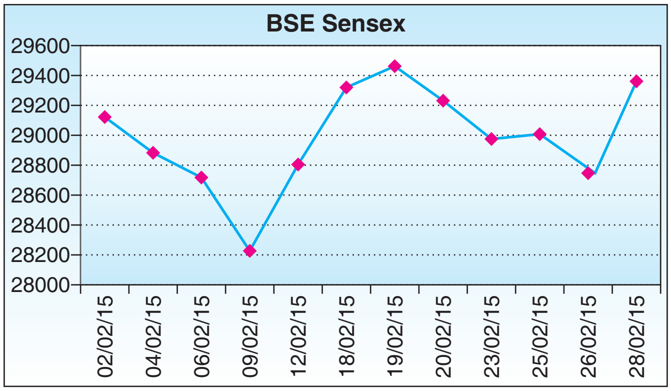
Market Roundup



Source : CCIL Newsletter, February 2015



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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