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Committed to professional excellence

IIBF VISION

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Statement on Monetary Policy : 4th March, 2015

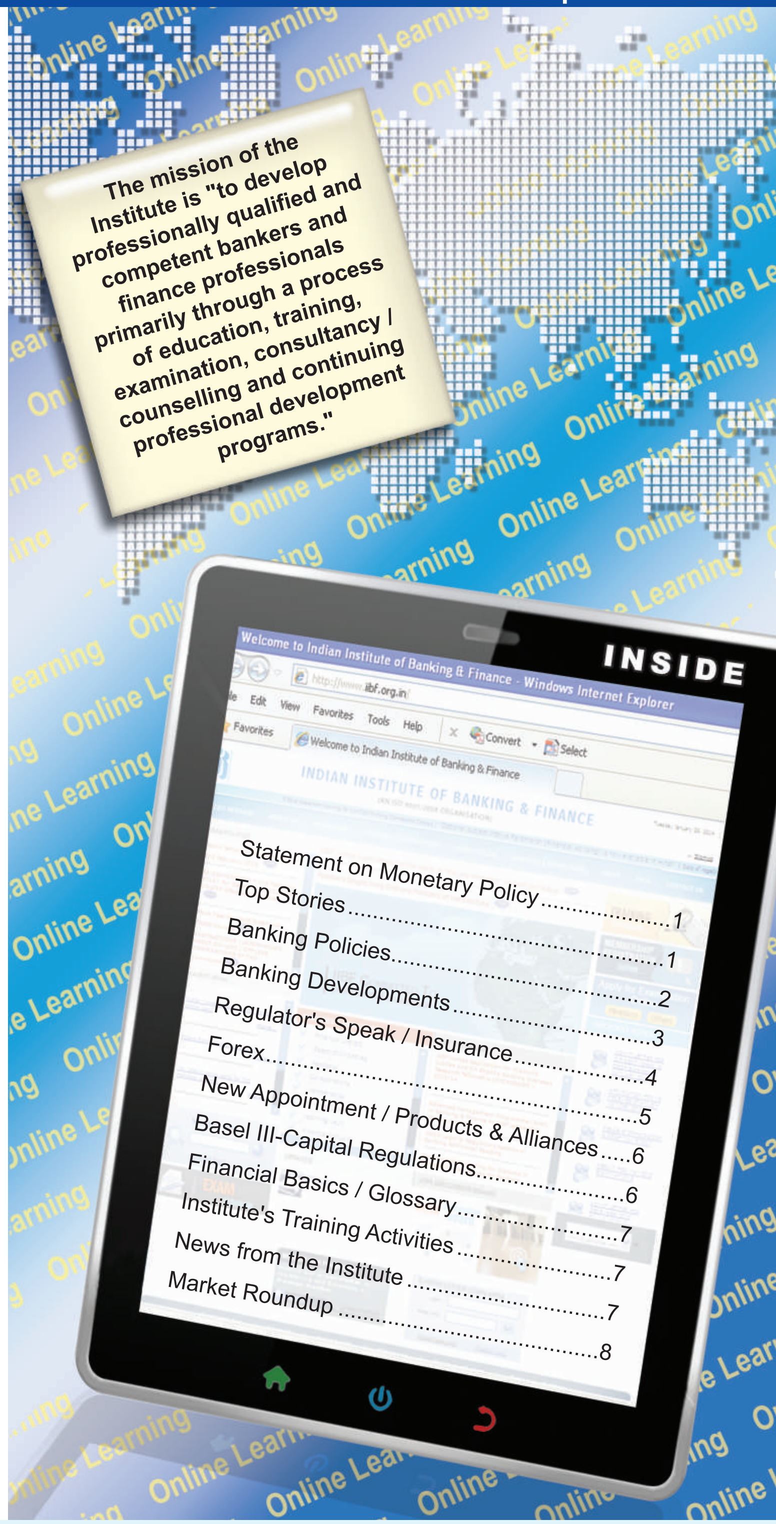
- The policy repo rate reduced under the Liquidity Adjustment Facility (LAF) by 25 bps from 7.75% to 7.5% with immediate effect;
- The Cash Reserve Ratio (CRR) of scheduled banks remains unchanged at 4.0% of Net Demand and Time Liabilities (NDTL);
- To continue to provide liquidity under overnight repos 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;
- To continue with daily variable rate repos and reverse repos to smooth out the liquidity.
- The reverse repo rate under the LAF stands adjusted to 6.5%, whereas the Marginal Standing Facility (MSF) rate and the Bank Rate has been set to 8.5% with immediate effect.

Launch of Mudra Bank

Shri. Narendra Modi, honourable Prime Minister of India launched MUDRA (Micro Units Development and Refinance Agency) Bank on April 8, 2015. Shri. Arun Jaitely, Finance Minister, in his Budget Speech for 2015-16, had announced formation of MUDRA Bank, which aims to help 5.77 crore small business units in getting institutional credit at cheaper rates. Initially, the bank will be carved out of SIDBI as a separate subsidiary and will be registered as an NBFC.

All 56 Regional Rural Banks on RuPay Card & NACH system

National Payments Corporation of India (NPCI), has enabled all 56 Regional Rural Banks (RRBs) in the country under its central payment systems network with RuPay cards and access to NACH (National Automated Clearing House) service. With this engagement, 120 million customers at 19,000 bank branches of all 56



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Regional Rural Banks are now part of the national network of electronic payment systems.

Social security rollout to happen with banks, insurers

The Pradhan Mantri Suraksha Bima Yojana (PMSBY), providing accidental death risk cover), Atal Pension Yojana, for a defined pension and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) for Life Insurance Cover - will be implemented on a mission mode like the Pradhan Mantri Jan Dhan Yojana, with the full backing of banks and insurance companies, said Dr. Hasmukh Adhia, Secretary, Department of Financial Services, Ministry of Finance. The new schemes will be implemented initially through the existing bank account holders. Their premium / pension amounts can be either deposited in their accounts or automatically debited, provided the accounts have the required amount in them. The deadlines and targets for the new schemes are yet to be fixed and the progress will be continuously monitored by the Central Government.

Banking Policies

RBI changes public deposit rules for NBFCs

Reserve Bank of India made revisions to the norms for Non-Banking Finance Companies (NBFCs). In case of an unrated asset finance company, it shall obtain the minimum investment grade or other specified credit rating on or before March 31, 2016. Those AFCs that do not get a minimum investment grade rating by March 31, 2016, shall not renew existing deposits or accept fresh deposits thereafter. In the intervening period, i.e. till March 31, 2016, unrated Asset Finance Companies or those with a sub-investment grade rating shall only renew the existing deposits on maturity, and shall not accept fresh deposits, till they obtain an investment grade rating. An Asset Finance Company or a loan company or an investment company having minimum Net Owned Funds (NOF) as stipulated by Reserve Bank, and complying with all the prudential norms, may accept or renew public deposit, together with the amounts remaining outstanding in the books of the company as on the date of acceptance or renewal of such deposit, not exceeding one and one-half times of its NOF. Provided that an Asset Finance Company holding public deposits in excess of the limit of one and one-half times of its NOF shall not renew or accept fresh deposits till such time they reach the revised limit.

RBI eases rules for contact-less cards

RBI in its draft guidelines has proposed easing the authentication process for buying products up to ₹2,000 using contact-less cards based on Near Field Communication (NFC) technology. NFC cards enable users to make payment by just waiving or touching the card on a terminal kept at the merchant. Unlike credit and debit cards there is no need for a swipe. Banks can relax the Additional Factor of Authentication (AFA) requirement for transactions for a maximum value of ₹2,000 per transaction in the case of contact-less chip cards that adhere to the Europay-MasterCard-Visa standards. However, banks are free to set lower per-transaction limits. For transactions above ₹2,000, Personal Identification Number will be mandatory. Banks need to put in place suitable velocity checks (daily, monthly, etc.) as agreed upon by the customer. The relaxation will not apply to ATM transactions irrespective of transaction value and Card Not Present transactions (CNP).

Modification in guidelines on sale of Financial Assets to Reconstruction companies

Earlier RBI had permitted banks to reverse the excess provisions made on NPA sold on or after February 26, 2014 to Securitisation Company / Reconstruction Company, if the sale value is for a value higher than the Net Book Value (NBV), to their profit and loss account in the year the amounts are received. Banks can now reverse the excess provision (when the sale is for a value higher than the NBV) on sale of NPAs (sold prior to February 26, 2014 to SCs / RCs) to their profit and loss account. Reversal can be made only when the cash received (by way of initial consideration and/or redemption of security receipts / pass through certificates) is higher than the NBV of the NPAs sold to SCs / RCs. Further, the quantum of excess provision reversed, will be limited to the extent to which cash received exceeds the NBV of the NPAs sold. The quantum of excess provision shall be disclosed in the financial statements of the bank under 'Notes to Accounts'.

RBI relaxes KYC norms for proprietary firms

RBI has relaxed the Know-You-Customer (KYC) norms for proprietary firms, for cases where banks are satisfied that it is not possible to furnish two documents *viz.,* registration certificate and utility bills as activity proof. At such times, banks have the discretion to accept only one of those documents. However, banks would have to undertake contact point verification; collect the requisite information to establish the existence of such a firm; and confirm, clarify and satisfy itself that the business activity had been verified from the address of the proprietary concern.

PSL loans for disabled people to be classified under weaker sections

RBI has decided to classify Priority Sector Lending (PSL) loans to Persons with Disabilities (PwD), under the Weaker Sections category. This guideline is applicable to all Scheduled Commercial Banks (except Regional Rural Banks) effective from 13th March, 2015.

Banking Developments

Effective information management practices in Banks

Reserve Bank of India's committee on data standardisation has called for effective information management practices and robust management information systems in banks. In the past, RBI had emphasised the importance of both quality and timeliness of data to enable transforming the data into information which is useful for effective decision-making purposes. To achieve this, uniform data standards are of vital importance, it says. The Committee examined various dimensions of data standardisation keeping in view the terms of reference and related aspects and provided detailed recommendations in its Report.

RBI for tighter bank exposure norms

As per the Basel Committee on Banking Supervision Standards, the sum of all the exposure values of a bank to a single counterparty or to a group of connected counterparties must, at all times, not be higher than 25% of the bank's available eligible capital base, i.e., the effective amount of Tier 1 capital fulfilling the criteria defined in the Basel III Capital framework. At present, the exposure ceiling limits are fixed at 15% of capital funds in case of a single borrower and 40% of capital funds in the case of a borrower group. Credit exposure to a single borrower is allowed to exceed the exposure norm of 15% of the bank's capital funds by an additional 5% (i.e. up to 20%) provided the additional credit exposure is on account of extension of credit to infrastructure project. Further an additional 5% leeway is given to the banks' board. So, in effect, the total single company exposure of a bank could go up to 25% of its net worth. Similarly, group exposure is capped at 55% of the net worth of a bank. Under the proposed Large Exposures framework, banks will get additional head-room for taking exposures towards single-name counter-parties. However, the exposure ceilings towards groups of borrowers will be significantly reduced in comparison with the present exposure ceilings. The Boards of the respective banks may devise a smooth, non-disruptive transition plan in respect of the existing exposures to their single as well as the groups of borrowers which are currently in excess of the proposed Large Exposure limit in order to bring those exposures in compliance with the LE Framework by January 1, 2019 and, in exceptional cases, latest by April 1, 2019.

Banks set to reap treasury gains with falling bond yields

Banks are likely to protect their profit margins in the January-March quarter as they reap treasury gains with falling bond yields following RBI's surprise rate cut. RBI reduced the key policy or benchmark repurchase rate, at which banks borrow from RBI, by a quarter percentage point to 7.5%. Indian bonds firmed up sharply. The 10-year benchmark bond yield dropped 15 bps to 7.61% - its lowest level since July 2013. Later, some profit-booking pared price gains and it closed at 8.69%. Banks buy and sell bonds under select categories in the market. If they buy at a higher yield and sell them to a lower yield, they make a profit. Such profit results in treasury gains.

Levelling field for NBFCs and banks

RBI has set out a road-map for NBFCs to classify their assets as non-performing if the borrower has not paid for a consecutive period of 90 days. The proposal to give large NBFCs recourse to SARFAESI Act to recover bad loans is a step towards creating a level playing field between large NBFCs and banks. While banks follow the 90 days asset classification norm, different NBFCs follow anywhere between 90-days and 180-days for classifying a loan as bad loans.

Priority Sector Target

An internal panel of RBI has advised that the 40% target for Priority Sector Lending (PSL) be retained for all banks, including foreign banks. The recommendations say foreign banks with 20 and more branches may be given time till March 2018. They should present revised action plans to the regulator. Those with less than 20 branches may be given time up to March 2020. There is continued need for making credit available to various priority sectors on the grounds of growth and equity. So, the target for lending to the redefined priority sector may be retained at 40% of Adjusted Net Bank Credit (ANBC) or credit equivalent of off-balance sheet exposure, whichever is higher, for all scheduled commercial banks uniformly.

Credit growth trails mop-up of deposits

As per RBI's latest data, bank credit growth continued to trail deposit mop-up and remained muted with a mere 10.39% rise at ₹64,533.9 billion in the fortnight to February 20,2015. Bank deposits continued to outpace credit demand rising 11.85% to ₹84,748.2 billion in the reporting fortnight. In the previous fortnight, banks' credit had grown at 10.38%, while deposits increased by 11.77%. Banks' demand deposits rose by 11.81% to ₹7,690.8 billion in the period. Time deposits rose by 11.85% to ₹77,057.5 billion.

Regulator's Speak...

Banker- Borrower relationship

Mr. S. S. Mundra, Deputy Governor, RBI said "Banks should observe timeliness in sanctioning and disbursing the loans to the borrower and should provide handholding support especially in times of stress. The bankers should be able to appreciate the business prospects of the borrower and be able and willing to logically reason with the borrower about the projections and assumptions. Loan pricing needs to be risk-based, fair and transparent. The borrowers must focus on their core business rather than diversifying in other areas. Excessive leverage run up by the Indian corporate is a matter of great concern. The level of stressed assets in the system underscores the need to improve the monitoring of performance of banks as lenders as also the need for the borrowers to adhere to the loan covenants. Banks cannot afford to outsource their responsibility of credit appraisal which is a basic function to a third party. Lending is the most critical of banks' functions and that cannot be outsourced."

Credit discipline will help reduce bad loans in education sector

As on March 31, 2014, the education segment saw bad loans of over 7.54% (for loans below ₹4 lakh). Clearly, borrowers are still oblivious of the consequences of non-repayment on their credit track record. In terms of developing a credit culture amongst the future generation, the most important financial product is the education loan. Mr. R. Gandhi, Deputy Governor, RBI at the seventh annual CIBIL Transunion Credit Information Conference elaborated that it is vital for consumers to understand the importance of maintaining financial discipline and paying the Equated Monthly Instalments (EMIs) of their loans and credit card dues regularly. Credit Information Companies (CICs) have an important role to play in this regard. CICs have been partnering with the consumer education cells of banks and other credit institutions. This will help reach out to consumers across geographies to sensitize them on the need to maintain good credit discipline.

Insurance

Major highlights of the Insurance Laws (Amendment) Bill, 2015 passed By Parliament

The Insurance Laws (Amendment) Act 2015 will seamlessly replace the Insurance Laws (Amendment) Ordinance, 2014. It will provide Insurance Regulatory and Development Authority of India (IRDAI) with the flexibility to discharge its functions more effectively and efficiently. Major highlights of the bill are as under :

- The Bill provides for enhancement of the foreign investment cap in an Indian insurance company from 26% to an explicitly composite limit of 49% with the safeguard of Indian ownership and control;
- The Bill will enable raising capital through new and innovative instruments under the regulatory supervision of IRDAI. The four public sector general insurance companies, presently required as per the General Insurance Business (Nationalisation) Act, 1972 (GIBNA, 1972) to be 100% government owned, are now allowed to raise capital, in view of the need for expansion of the business in rural and social sectors, meeting the solvency margin for this purpose and achieving enhanced competitiveness subject to the Government equity not being less than 51% at any point of time;
- The amended Law has several provisions for levying higher penalties ranging from up to ₹1 crore to ₹25 crore for various violations including mis-selling and misrepresentation by agents / insurance companies;
- The Act will entrust IRDAI with the responsibility of appointing insurance agents to insurers. IRDAI will regulate their eligibility, qualifications and other aspects. It will enable agents to work more broadly across companies in various business categories;
- Properties in India can now be insured with a foreign insurer with prior permission of IRDAI;
- The amended law enables foreign reinsurers to set up branches in India and defines "re-insurance" to mean "the insurance of part of one insurer's risk by another insurer who accepts the risk for a mutually acceptable premium". It thereby excludes the possibility of 100% ceding of risk to a re-insurer, which could lead to companies acting as front companies for other insurers;

- Appeals against the orders of IRDAI are to be preferred to SAT as the amended Law provides for any insurer or insurance intermediary aggrieved by any order made by IRDAI to prefer an appeal to the Securities Appellate Tribunal (SAT).

IRDAI issues norms for insurance marketing firms

Enterprising insurance agents and entrepreneurs can soon start their own insurance distribution company. The Insurance Regulatory and Development Authority of India (IRDAI) has released its final guidelines on insurance marketing firms, which will be a new distribution category for insurance products. With a minimum capital requirement of ₹10 lakh, an insurance marketing firm registered under these regulations shall be permitted to solicit and procure insurance products of two life, two general and two health insurance companies only. At the time of initial grant of registration (which will be valid for three years), the insurance marketing firm will be permitted to set up offices only in one district of its choice. They can apply for more areas at the time of renewal.

Forex

Forex reserves climb to all-time high

Reserve Bank of India's foreign exchange reserves reached an all-time high of $339.99 billion for the week ending March 20, 2015. The rise in reserves was $4.26 billion. This is the seventh time this year that reserves touched an all-time high. Foreign currency assets, a key component, rose $4.54 billion to $314.89 billion. The reserves have been rising because RBI has been mopping dollar flows through state-run banks. During the week, gold reserves remained unchanged at $19.84 billion.

New version of foreign exchange dealing platforms from April 6, 2015

The new version of foreign exchange dealing systems - FX-Clear and FX-Swap platforms with the Clearing Corporation of India (CCIL) as counter-party from the point of trade, concluded in the order matching mode, will go live from April 6, 2015. This will be in tandem with the payment versus payment in the dollar/rupee settlement segment. This will allow members to trade on the platforms without any bilateral limits with various counter-parties.

Cap on import credits, ECBs up

RBI has decided to extend the all-in-cost ceiling of trade credits for imports into India and External Commercial Borrowings (ECBs) till March 31, 2015. For trade credit, the all-in-cost ceiling over six month London Interbank Offers Rate (LIBOR) is 350 bps across various maturity periods. The all-in-cost for ECBs under average maturity of three years and up to five years is 350 bps over six-month Libor and for more than five years it is 500 bps over six-month LIBOR.

Foreign Exchange Reserves

Item	As on 27th March 2015	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	21,349.1	341,378.1
(a) Foreign Currency Assets	19,791.3	316,238.3
(b) Gold	1,225.7	19,837.0
(c) SDRs	250.8	4,004.8
(d) Reserve Position in the IMF	81.3	1,298.0

Source : Reserve Bank of India (RBI)

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

LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.48000	0.82100	1.12900	1.37500	1.55900
GBP	0.61990	0.8983	1.0633	1.2159	1.3410
EUR	0.10600	0.089	0.139	0.199	0.268
JPY	0.16250	0.180	0.196	0.236	0.290
CAD	1.02000	0.872	0.962	1.167	1.183
AUD	1.97600	1.958	2.027	2.228	2.333
CHF	-0.72000	-0.640	-0.550	-0.410	-0.270
DKK	0.09000	0.1840	0.2502	0.3740	0.4680
NZD	3.57750	3.558	3.585	3.600	3.663
SEK	-0.10200	-0.370	0.098	0.257	0.420
SGD	1.28000	1.550	1.780	1.950	2.075
HKD	0.58000	0.900	1.180	1.380	1.520
MYR	3.64000	3.640	3.680	3.750	3.810

Source : www.fedai.org.in

New Appointments

Name	Designation / Organisation
Dr. Kshatrapati Shivaji	Chairman & Managing Director, Small Industries Development Bank of India (SIDBI)
Mr. Ravindra Prabhakar Marathe	Executive Director, Bank of India
Mr. K. Venkata Rama Moorthy	Executive Director, Bank of Baroda
Mr. B. Harideesh Kumar	Executive Director, Canara Bank
Mr. Kishor Kharat	Executive Director, Union Bank of India
Mr. N. K. Sahoo	Executive Director, Allahabad Bank
Mr. Ravi Shankar Pandey	Executive Director, Syndicate Bank
Dr. R. C. Lodha	Executive Director, Central Bank of India
Mr. Pawan Kumar Bajaj	Executive Director, Indian Overseas Bank
Mr. Charan Singh	Executive Director, UCO Bank.
Mr. Ajit Kumar Rath	Executive Director, Andhra Bank

Products & Alliances

Organisation	Organisation tied up with	Purpose
HDFC Bank	MobME	To allows users to instantly transfer money to any contact in their phonebook via Chillr, mobile app.
Union Bank of India & The National Payment Corporation of India	Indian Railway Catering and Tourism Corporation (IRCTC)	To book tickets by passengers, shop and pay service bills using RuPay pre-paid card.
State Bank of India (SBI)	ANI Technologies Pvt. Ltd. (OLA Cabs)	To offer car loans to drivers in a bid to grow its driver ecosystem and also control rising attrition in its taxi network.
Punjab National Bank (PNB)	Small Farmers' Agri-Business Consortium	To provide collateral free credit facilities to Farmer Producer Companies.
Axis Bank	Master Card and Vanaya Network	To provide digital invoicing solutions for B2B payments.
YES Bank	UAE Exchange	To provide real-time money transfers to any bank in India.

Basel III - Capital Regulations (Continued...)

In continuation of the discussion on BASEL III Capital Regulations, we enumerate the following information :

Leverage Ratio Framework

The leverage ratio provisions in the Basel III document are intended to serve as the basis for testing the leverage ratio during the parallel run period. The Basel Committee will test a minimum Tier 1 leverage ratio of 3% during the parallel run period from January 1, 2013 to January 1, 2017. The leverage ratio is calibrated to act as a credible supplementary measure to the risk based capital requirements. The main objective of the leverage ratio framework is :

a) constrain the build-up of leverage in the banking sector, helping avoid destabilizing deleveraging processes which can damage the broader financial system and the economy; and

b) reinforce the risk based requirements with a simple, non-risk based "backstop" measure

During the period of parallel run, banks should strive to maintain their existing level of leverage ratio but, in no case the leverage ratio should fall below 4.5%. A bank whose leverage ratio is below 4.5% may endeavour to bring it above 4.5% as early as possible. Final leverage ratio requirement would be prescribed by RBI after the parallel run taking into account the prescriptions given by the Basel Committee.

The leverage ratio shall be maintained on a quarterly basis. The basis of calculation at the end of each quarter is "the average of the month end leverage ratio over the quarter based on the definitions of capital (i.e. the capital measure) and the total exposure (i.e. the exposure measure) respectively as detailed in the RBI Circular.

(Source : Reserve Bank of India)

Financial Basics

Capital Funds

Equity contribution of owners. The basic approach of capital adequacy framework is that a bank should have sufficient capital to provide a stable resource to absorb any losses arising from the risks in its business. Capital is divided into different tiers according to the characteristics / qualities of each qualifying instrument. For supervisory purposes capital is split into two categories : Tier I and Tier II.

Glossary

Near Field Communication (NFC)

Near Field Communication (NFC) is a set of ideas and technology that enables smart phones and other devices to establish radio communication with each other by touching them together or bringing them into proximity, typically a distance of 10 cm (3.9 in) or less. Each full NFC device can work in 3 modes : NFC target (acting like a credential), NFC initiator (acting as a reader) and NFC (peer to peer).

Institute's Training Activities

Training Programme Schedule for the month of April 2015

No.	Name of the programme	Date	Location
1.	Train the Trainer Programme under PMJDY	15th to 16th April '15 15th to 16th April '15	Shimla Bangalore
2.	Post examination training for Certified Credit Officers	20th to 24th April '15 20th to 24th April '15 20th to 24th April '15 20th to 24th April '15 27th April to 1st May '15	Bangalore Hyderabad Chennai Mumbai New Delhi
3.	Programme on Recovery Management in Banks	22nd to 24th April '15	New Delhi

News From the Institute

Certificate Examination for BCs / BFs (PMJDY)

The Institute has recently launched a Certificate Examination for BCs / BFs under the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. The Institute has also published a book titled "Inclusive Banking thro' Business Correspondent - A tool for PMJDY". (For details visit www.iibf.org.in)

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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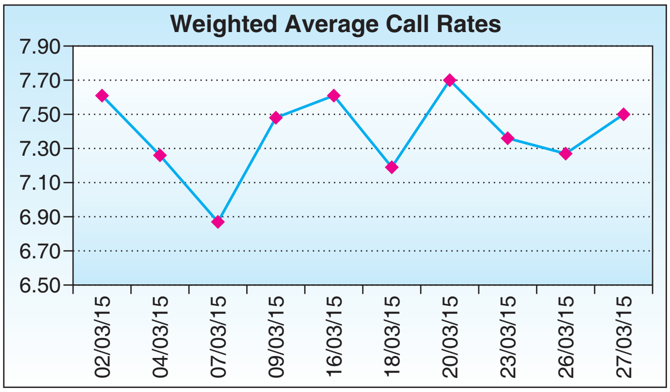
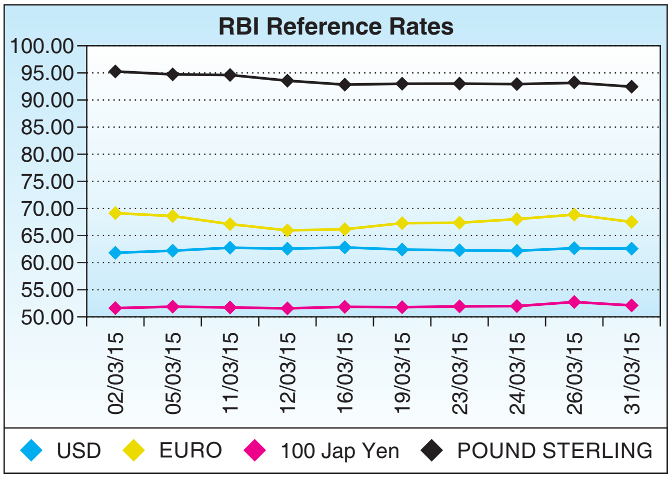
Sending of hard copies of IIBF Vision document

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 members.** The members are requested to note that only the soft copies of IIBF vision will be sent by e-mail in the future.

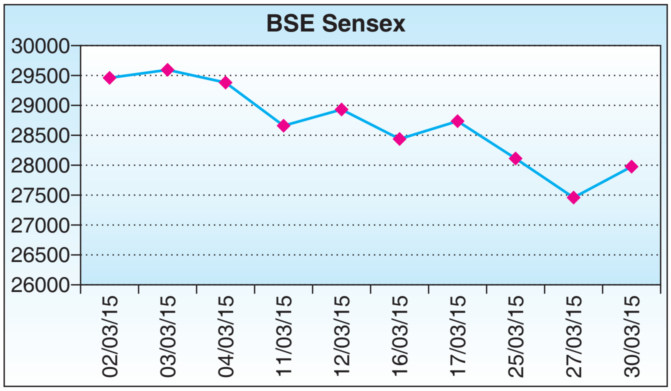
Market Roundup



Source : CCIL Newsletter, March 2015



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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