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Committed to professional excellence

IIBF VISION

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Banking Policies

RBI norms to push more loans to farmers

In a bid to strengthen credit flow to small and marginal farmers, RBI has asked banks to ensure that direct lending to non-corporate farmers does not fall below the system-wide average of the last three years achievement. In an effort to increase direct lending to agriculture, the target for direct lending to small and marginal farmers under the recently revised Priority Sector Norms has been increased to 7 percent for 2015-16 and to 8 percent for 2016-17. Furthermore, a variety of corporate loans have been precluded from getting direct lending status. This should ensure that overall direct lending to agriculture, including medium and large farmers, will increase.

RBI on fair value for recast exercise

RBI said that a rate equal to the actual interest rate charged to the borrower before restructuring may be used to discount future cash flows for the purpose of determining the diminution in fair value of loans on restructuring. In cases where the existing credit facilities to a borrower carry different rates of interest, the weighted average interest rate (with share of each credit facility in the total outstanding of the borrower as on the date of restructuring being used as weights) may be used as the discounting rate. This discount rate may be used to discount both the pre-restructuring cash flows as well as post-restructuring cash flows.

RBI tightens NPA rule on credit card dues

'Past due' status of a credit card account for the purpose of asset classification would be reckoned from the payment due date mentioned in the monthly credit card statement. Consequently, in case of banks, a credit card account will be treated as Non-Performing Asset if the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the payment due date mentioned in the statement. However, banks shall report a credit card account as 'past due' to Credit Information Companies (CICs) or levy penal charges, *viz.*, late payment charges, etc., if any, only when a credit card account remains 'past due' for more than three

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."

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days. The number of 'days past due' and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement.

RBI allows issue of prepaid cards by mass rapid operators

RBI has given its final nod for introducing a new category of semi-closed Prepaid Payment Instruments (PPI) for Mass Transit Systems (PPI-MTS) to encourage migration from cash to electronic payments. Among other features, these instruments will be re-loadable, can have a balance limit of up to ₹2,000 and come with minimum validity of six months from the date of issue. RBI said PPI MTS will be issued by the mass transit system operator after authorization under the Payment and Settlement Systems Act, 2007. Apart from the mass transit system, such PPI-MTS can be used only at other merchants whose activities are allied to or are carried on within the premises of the transit system. The PPI-MTS will necessarily contain the Automated Fare Collection application related to the transit service to qualify as PPI-MTS.

Banks should make use of CRILC

RBI has asked banks to make use of the information available in Central Repository of Information on Large Credits (CRILC) while opening current accounts of customers. They should not just limit their due diligence to seeking a No-Objection Certificate (NOC) from the bank with whom the customer is supposed to be enjoying the credit facilities. Banks should verify from the data available in CRILC database whether the customer is availing of credit facility from another bank. Further banks may also seek 'No Objection Certificate' from the drawee bank where the initial deposit to current account is made by way of a cheque.

Banking Developments

RBI's revised MIBOR method

With the introduction of Financial Benchmarks India Limited - Overnight MIBOR on July 22, 2015, RBI has revised the methodology for the Fixed Income, Money Market and Derivatives Association of India (FIMMDA) - National Stock Exchange - Overnight Mumbai Interbank bid / offer rate (overnight MIBID / MIBOR) benchmark in India.

RBI on credit concentration norms

RBI will give leeway to NBFCs in determination of credit concentration norms for their investments made in companies in the same group / subsidiaries of NBFCs, provided these investments have been reduced to the extent such amount exceeds 10 per cent of the Owned Funds. At the same time, such exposures are subject to the Concentration of Credit / Investment norms as per the Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 dated March 27, 2015 and Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 dated February 22, 2007. On a review, it has been decided that in determining Concentration of Credit / Investment, the following shall be excluded : (A) investments of NBFC in shares of (i) its subsidiaries; (ii) companies in the same group, to the extent they have been reduced from Owned Funds for the calculation of NOF and (B) the book value of debentures, bonds, outstanding loans and advances (including hire-purchase and lease finance) made to, and deposits with, (i) subsidiaries of the NBFC; and (ii) companies in the same group, to the extent they have been reduced from Owned Funds for the calculation of NOF.

NBFCs need RBI nod for acquisition, transfer of control

As per a RBI notification, in cases of acquisition / transfer of control of NBFCs, parties to the transaction will need to give prior public notice and seek its approval. NBFCs will have to give public notice of at least 30 days before effecting the sale or transfer of ownership through sale of shares, or transfer of control with or without sale of shares. Such notice will be given after obtaining RBI permission. The public notice has to indicate the intention to sell or transfer ownership, the particulars of the transferee and the reasons for such sale or transfer of ownership / control.

RBI for account aggregator NBFC

Reserve Bank will put in place a regulatory framework to allow a new kind of Non-Banking Finance Company (NBFC), which could act as an account aggregator to enable the common man to see all his accounts across financial institutions in a common format. The idea of such an NBFC had emanated from the Financial Stability and Development Council (FSDC).

India, US sign FATCA to curb tax evasion

From September 30, 2015, India and the US will start sharing information about bank accounts or financial investments made by their citizens in each other's countries. This move will help curb offshore tax evasions. Both countries, signed an Inter Governmental Agreement (IGA) to implement the Foreign Account Tax Compliance Act (FATCA) to promote transparency on tax matters.

The US enacted FATCA in 2010 to obtain information on accounts held by its taxpayers in other countries. It requires US financial institutions to withhold a portion of payments made to Foreign Financial Institutions (FFIs) who do not agree to identify and report information on US account-holders. Besides FATCA, India also signed Multilateral Competent Authority Agreement (MCAA) on June 3, 2015.

Black money : rules for valuation of foreign assets notified

According to the rules notified for implementation of a one-time compliance window under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, anyone having undisclosed foreign assets abroad will now have to pay tax and a penalty on the sum of deposits made since opening the account. The compliance window gives the account holder an opportunity to declare undisclosed assets abroad by September 30,2015 and a further three months to pay the tax and penalty. The rate of tax will be 30%, with an equal amount payable as penalty.

RBI constitutes committee on financial inclusion

RBI has constituted a committee for working out a medium-term (five-year) measurable action plan for financial inclusion. The terms of reference will include reviewing the existing policy of financial inclusion, including supportive payment system & customer protection framework, and considering the recommendations made by various earlier committees. It will also study the cross-country experience in financial inclusion to identify key learnings, particularly in the area of technology-based delivery models that could inform policies and practices. The committee will also suggest a monitorable medium-term plan for financial inclusion in terms of its various components like payments, deposit, credit, social security transfers, pension and insurance. Mr. Deepak Mohanty, Executive Director, RBI will chair the committee.

Securitization market set for take-off

Insurance, Pension and Mutual Funds can play an important role in the Indian securitisation market as they can invest long term and at the same time have the risk appetite, capacity and expertise for taking exposures to the lower tranches. However, the Pension Funds are not allowed to invest in securitisation PTCs and Insurance companies are allowed to invest in high investment grade AAA securities only. Securitisation is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans or credit card debt obligations (or other non-debt assets which generate receivables) and selling their related cash flows to third party investors as securities, which may be described as bonds, pass-through securities, or Collateralized Debt Obligations (CDOs).

Monetary policy panel to have three RBI members

The proposed Monetary Policy Committee (MPC) will have three members from RBI instead of two proposed earlier, under a revised draft of the Indian Financial Code (IFC). Due to the code, the present system of Reserve Bank of India (RBI) governor solely deciding the monetary policy actions (such as interest rate) will be replaced by an MPC taking such decisions by majority. As per the revised draft, the MPC would be headed by RBI chairperson and would include an executive member of its board and one of its employees nominated by the chairperson, apart from four members appointed by the government.

RBI eases cash delivery via LAF

Worried over volatility on intra-day call money days, RBI will offer funds to banks via the fixed rate repo and reverse repo windows on a real-time basis. RBI aims to keep overnight rates close to the repo rates i.e. 7.25%. This will enable eligible participants to receive the credit or debit immediately on placement of the bids or offers (subject to availability of the collateral or funds) within the prescribed time window. Banks are allowed to borrow up to 0.25% of their Net Demand and Time Liabilities (NDTL). Timings for the Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) windows would be extended for a longer duration in the near future, to give eligible participants more flexibility to operate them. Volatility in the overnight rate became pronounced since early July, as liquidity turned into surplus due to higher government spending. RBI tried to suck out the surplus by selling government securities. Liquidity is expected to continue being in surplus for next few months.

RBI expands loan recast forbearance for NBFCs

RBI has expanded the scope of forbearance on restructured loans of projects for Non Banking Finance Companies (NBFCs) by bringing them on par with banks, Now, lenders can classify restructured loans as standard, in case a project is stuck for a total 6 years, provided the final two year delay is due to a change in ownership. In January, RBI had allowed NBFCs to classify loans to projects that are stuck for two years as standard even after restructuring them when such recast involves only a change in repayment schedule. Further, for infrastructure projects stuck due to arbitration in courts, a further relaxation of two years has been given.

Regulator's Speak...

Need more reforms

Dr. Raghuram Rajan, Governor, RBI commented on economy and capital investment. “There is a continual need to put some of the stalled projects back on track. The government is working on that. But we have to work on bottlenecks and areas where we need reforms to ensure that growth is strong and sustainable. RBI plans to review the limit on overseas ownership of Indian bonds twice a year, opening up the possibility of an increase. With the cap close to being reached, global investors are keen on it due to the high returns on Indian paper compared to other markets.”

Co-ordinated efforts needed to spread financial inclusion

Mr. S. S. Mundra, Deputy Governor, RBI has stressed the need for financial inclusion as a means to address the issue of poverty. He also stressed on the strong co-relation between financial inclusion, financial literacy and consumer protection to ensure the stability of the financial system; adding that there is a need for co-ordinated efforts from various agencies - the government, financial institutions, industry, and consumer associations. If the consumers get service suitably, they develop the confidence and subsequently the requirement and the demand for this kind of product enhances.

New Basel III norms will affect growth

According to Mr. S. S. Mundra, Deputy Governor, RBI, the new international regulatory measures under the Basel III norms would have an adverse impact on the economic growth and all countries need to brace up to this fact. The combination of increased capital requirements, particularly in the common equity element of Tier I capital & capital buffers, and minimum liquidity requirements are likely to reduce the return on equity for banks. Mr. Mundra suggests that banks can address the situation by reducing rates on retail deposits; reducing staff compensation; or increasing margins on products. Reduction in retail deposits rates can have two consequences. First, it can result in increased disintermediation. Second, they can affect the overall saving rate of the households in bank dominated economies like India.”

Insurance

Insurers' approved investments can only be in CNX200, BSE200 companies

In its new draft on investments, IRDAI has said that only the equity investments in CNX200 or BSE200 can be considered as approved investments. Other approved instruments for investment would also include debentures by first charge on immovable property. Approved securities would include preference shares of any company which has paid dividends on its ordinary shares or preference shares of any company on which dividends have been paid. Rated debentures including bonds along with other secured debt instruments will be considered as approved instruments.

IRDAI group to explore opportunities in insurance e-commerce

IRDAI is constituting two groups - one in life insurance and one in general insurance - to explore opportunities in the e-commerce sector. They are inclined to facilitate the promotion of e-commerce in insurance space to reduce the cost of transacting insurance business along with bringing higher efficiencies and greater reach. This will suitably leverage the government's Digital India initiative aimed at creating a digitally empowered society and knowledge economy. The panels have been formed with captains of industry as members including Mr. Sandeep Bakshi, CEO, ICICI Prudential Life Insurance Prudential Life Insurance Company Ltd., and Mr. Tapen Singhel, CEO, Bajaj Allianz General Insurance Company Ltd. They will identify opportunities of e-commerce in the insurance sector, recommend technological solutions for e-commerce, suggest regulatory and other facilitation measures for the growth of e-commerce and synergize with Centre's Digital India initiative.

Economy

GDP to grow 8% in FY16; hit $3-trillion mark in five years

According to Dr. Arvind Panagariya, Vice-Chairman, NITI Aayog India's growth rate is expected to accelerate to 8% in the current financial year and the economy will surpass the $3 trillion mark in less than five years.

Fitch forecasts India's GDP Growth at 7.8% in 2015

According to global rating agency Fitch, India is expected to surpass China's growth rate by growing at 7.8% in 2015 and further accelerating to 8% and 8.1% in subsequent years. Among the BRICS grouping, GDP growth will range from 7.8% in India to a contraction of 3% in Russia and 1.5% in Brazil this year. As regards China, the growth rate is in a gradual structural slowdown and Fitch's growth forecast remains unchanged at 6.8% in 2015, 6.5% in 2016 and 6% in 2017.

Forex

Benchmark Rates for FCNR (B) Deposits applicable for the month of August 2015					
LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	**SWAPS**			
Currency	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**
USD	0.58900	0.96500	1.30750	1.56200	1.76900
GBP	0.76470	1.1638	1.4260	1.6162	1.7389
EUR	0.05870	0.104	0.196	0.289	0.423
JPY	0.14880	0.154	0.164	0.201	0.254
CAD	0.85000	0.791	0.932	1.088	1.251
AUD	2.07800	2.098	2.200	2.445	2.595
CHF	-0.68000	-0.664	-0.530	-0.432	-0.260
DKK	0.20900	0.2880	0.4350	0.5621	0.7230
NZD	2.90000	2.910	2.980	3.070	3.190
SEK	-0.24000	-0.117	0.104	0.332	0.575
SGD	1.26000	1.590	1.860	2.100	2.270
HKD	0.60000	0.910	1.260	1.500	1.680
MYR	3.77000	3.810	3.850	3.950	4.060

Source : www.fedai.org.in

Foreign Exchange Reserves		
Item	**As on 24th July 2015**	
	₹Bn.	**US $ Mn.**
	1	**2**
Total Reserves	22,551.8	353,648.1
(a) Foreign Currency Assets	20,995.3	329,245.4
(b) Gold	1,216.1	19,074.3
(c) SDRs	257.1	4,024.2
(d) Reserve Position in the IMF	83.3	1,304.3

Source : Reserve Bank of India (RBI)

New Appointments

Name	Designation / Organisation
Ms. Geetha Muralidhar	Chairman-cum-Managing Director, Export Credit Guarantee Corporation of India Limited
Mr. Anand Krishnamurthy	Managing Director and CEO, The Catholic Syrian Bank Ltd.

International News

BRICS central banks ink pact

The Chiefs of BRICS central banks have signed an operating agreement on the currency reserve pool. The BRICS member-countries are Brazil, Russia, India, China and South Africa. The total amount of the currency reserve pool is $100 billion. The countries' commitments are as follows : China $41 billion, Brazil $18 billion, Russia $18 billion, India $18 billion and South Africa $5 billion.

Products & Alliances

Organisation	Organisation tied up with	Purpose
Central Bank of India	National Small Industries Corporation Ltd.	To meet the credit requirements of MSME units all over India.
Federal Bank	National Payments Corporation of India	To launch Scan N Pay for making any kind of payments, including payments at retail stores with mobile based payments.
Dena Bank	MUDRA Ltd. (Micro Units Development and Refinance Agency Ltd.)	To provide finance under the scheme to MSMEs.
IDBI Bank	Atul Auto	For financing retail customers for its entire range of vehicles.
Corporation Bank	MUDRA Bank Card	To fund the unfunded under non-farm micro units in manufacturing, trading and services with affordable credit up to ₹10 lakh.
Kotak Mahindra Bank	Mr. Amish Tripathi	Can avail 15% discount on any book purchased at Crossword.
Deutsche Bank	Infosys	To provide services like development, application maintenance, digital and mobility, package implementation and testing services across the Deutsche Bank Group.
State Bank of India	MakeMyTrip.com	To unlock the array of business opportunities and to expand the travel market opportunity from off line to online.

Organisation	Organisation tied up with	Purpose
State Bank of India	Bankbazar.com	To provide online platform to prospective tech-savvy borrowers to apply for home loans.
Axis Bank	Asian Development Bank	To improve farm efficiency by extending customised and affordable agriculture credit to farmers.
SIDBI	Snapdeal	To provide financial support to its MSME vendors.
Citi Bank India	Mastercard	To shop online at 2,50,000 e-commerce merchants.

Glossary

Past Due

A loan payment that has not been made as of its due date. A borrower who is past due may be subject to late fees, unless the borrower is still within a grace period. Failure to repay a loan on time could have negative implications for the borrower's credit status or cause the loan terms to be permanently adjusted.

Financial Basics

Credit Risk

The risk that a party to a contractual agreement or transaction will be unable to meet its obligations or will default on commitments. Credit risk can be associated with almost any financial transaction. BASEL-II provides two options for measurement of capital charge for credit risk.

1. **Standardised Approach (SA) :** Under the SA, the banks use a risk-weighting schedule for measuring the credit risk of its assets by assigning risk weights based on the rating assigned by the external credit rating agencies.
2. **Internal Rating Based approach (IRB) :** The IRB approach, on the other hand, allows banks to use their own internal ratings of counterparties and exposures, which permit a finer differentiation of risk for various exposures and hence delivers capital requirements that are better aligned to the degree of risks. The IRB approaches are of two types:
   a) *Foundation IRB (FIRB) :* The bank estimates the Probability of Default (PD) associated with each borrower, and the supervisor supplies other inputs such as Loss Given Default (LGD) and Exposure At Default (EAD).
   b) *Advanced IRB (AIRB) :* In addition to Probability of Default (PD), the bank estimates other inputs such as EAD and LGD. The requirements for this approach are more exacting. The adoption of advanced approaches would require the banks to meet minimum requirements relating to internal ratings at the outset and on an ongoing basis such as those relating to the design of the rating system, operations, controls, corporate governance, and estimation and validation of credit risk components, viz., PD for both FIRB and AIRB and LGD and EAD for AIRB. The banks should have, at the minimum, PD data for five years and LGD and EAD data for seven years. In India, banks have been advised to compute capital requirements for credit risk adopting the SA.

Institute's Training Activities

Training Programme Schedule for the month of August 2015

No.	Name of the programme	Date	Location
1.	Training of Senior Officers of Dena Bank on Advance Credit Management	3rd to 8th August 2015	Mumbai
2.	Post examination training for Certified Credit Officers	17th to 21st August 2015	Chennai
3.	Post examination training for Certified Credit Officers	24th to 28th August 2015	Mumbai
4.	Post examination training for Certified Banking Compliance Officers	24th to 28th August 2015	Mumbai

News From the Institute

Annual General Meeting

The 88th Annual General Meeting of the members of Indian Institute of Banking & Finance will be held on Monday, 24th August 2015 at 4.00 pm at IIBF Auditorium, Maker Tower, Cuffe Parade, Mumbai 400005.

Seminar on Risk Management and Compliance in Indian Banks on 4th September, 2015

Considering strategic relevance of Risk management and compliance commercial banks and financial institutions, IIBF has scheduled a seminar on "Risk Management and Compliance in Indian Banks" on 4th September, 2015 Friday at the Leadership Center, IIBF, Mumbai. For details visit www.iibf.org.in.

APABI Conference 2015

The Asia Pacific Association of Banking Institutes (APABI) is a semi formal structure of Banking Institutes in the Asia Pacific Region. It was established in 1986 by 11 founding members. This Association has an important role in bringing together financial industry training institutes that share a common goal to equip banks and financial institutions with the capacity to deal with the transformational developments that are shaping the financial sector-by supporting the continued renewal of its most valuable asset, human capital. Currently, there are 18 member institutes in APABI. The members of APABI meet once in two years along with a conference in one of the member countries.

Indian Institute of Banking & Finance (IIBF) will be the host Institute for APABI for the year 2015. The Institute will be hosting the International Conference of APABI on 23rd September 2015 at Hotel Oberoi, Dr. Zakir Hussain Marg, New Delhi. The main theme for Conference is "New Paradigms in Banking". The 32nd PTML lecture will also be organised on the day of the conference on the topic "The Future of Financial Services: How disruptive innovations are reshaping the way financial services are structured, provisioned and consumed."For details visit www.iibf.org.in.

R. K. Talwar Memorial Lecture

The 6th R. K. Talwar Memorial Lecture was delivered by Dr. Arvind Panagaria, Vice Chairman, NITI Aayog, Government of India on 17th July 2015 at SBI Auditorium, Mumbai. The lecture was attended by Dr. Urjit Patel, Deputy Governor, RBI and many senior bankers. The lecture is available on Institute's website www.iibf.org.in.

Seminar on Customer Education, Awareness & Empowerment

A seminar on Customer Education, Awareness and Empowerment was conducted by IIBF in Guwahati on 3rd July 2015. The seminar was held in collaboration with Indian Institute of Bank Management (IIBM) and held at their auditorium. 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.

Certificate examination for BCs / BFs (PMJDY)

The Institute has 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 has been published in 5 languages (English, Hindi, Marathi, Tamil and Gujarati) and will be made available in Telugu, Oriya, Assamese, Kannada, Malayalam, Bengali in due course. The next exam is scheduled on 3rd September 2015. (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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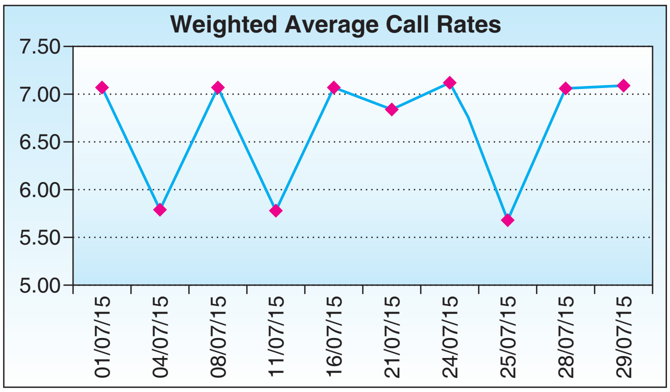
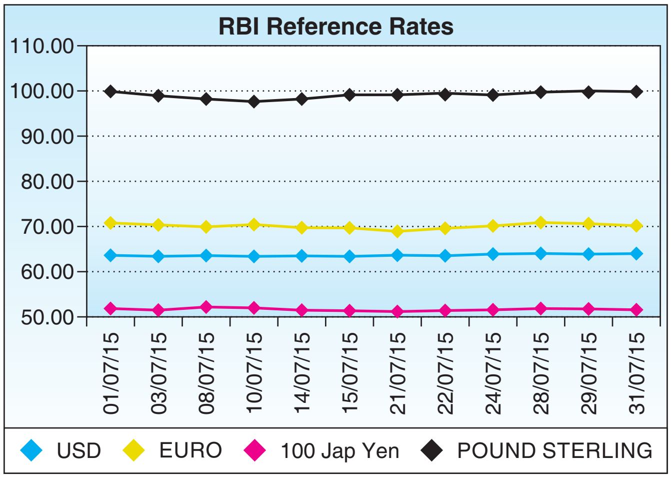
Sending of hard copies of IIBF Vision document

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.

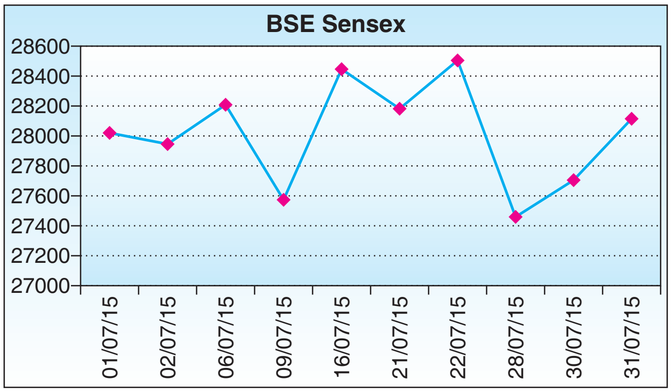
Market Roundup



Source : CCIL Newsletter, July 2015



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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