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Committed to professional excellence

IIBF VISION

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Top Stories

Banks enroll 63 million people under Jan Suraksha

Banks have enrolled 63.3 million people under the three Jan Suraksha schemes - Atal Pension Yojana (APY), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY). The schemes were launched on 9th May 2015 by Shri Narendra Modi, Honorable Prime Minister of India. PMJJBY is a term life insurance scheme, renewable from year to year, offering life insurance cover for death due to any reason. All savings bank account holders in the 18-50 age groups can join this scheme at a payable premium of ₹330 a year. PMSBY is an accident insurance scheme of ₹2 lakh sum assured with premium of ₹12 a year. The accident cover of the member will terminate on attaining the age of 70 or due to closure of account with bank or insufficiency of balance to keep insurance in force. APY is available to unorganized sector workers. Under the APY, guaranteed minimum pension of ₹1,000, ₹2,000, ₹3,000, ₹4,000 and ₹5,000 a month will be given at the age of 60 years, depending on the contributions by the subscribers.

Investment by overseas Indians made easier

The Union Cabinet decided to relax Foreign Direct Investment (FDI) norms for NRIs, treating non-repatriable investments made by them on par with domestic funding. A decision in this regard was taken by the Union Cabinet. The meeting also decided to broaden the definition of NRIs to include Overseas Citizens of India (OCIs) cardholders and Persons of Indian Origin (POIs) cardholders. The decision that NRI includes OCI cardholders as well as POI cardholders is meant to align the FDI policy of the government to provide POIs and OCIs parity with NRIs in respect of economic, financial and educational fields. The measure is expected to result in increased investments across sectors and greater inflow of foreign exchange remittance leading to economic growth of the country.

Banking Policies

RBI directive on card issuance

RBI has advised banks that with effect from September 1, 2015, all new cards - debit and credit, domestic and international - issued by them should be EMV (Europay, MasterCard, and Visa) chip and pin-based cards. While some banks have already moved to EMV chip and pin cards issuance, a large number of banks continue to issue magnetic stripe cards. The acceptance infrastructure is getting geared up to accept EMV chip and pin cards. Thus, given the level of readiness of the card acceptance infrastructure at point of sale and also the implementation of PIN@POS for debit cards, the time is appropriate to move further along the path to migrate away from magnetic stripe only cards to chip and pin cards.

RBI released framework for dealing with loan frauds

RBI has released framework for dealing with loan frauds for issues relating to prevention, early detection and reporting of frauds. The guidelines will come into force with immediate effect. The most effective way of preventing frauds in loan accounts is for banks to have a robust appraisal and an effective credit monitoring mechanism during the entire life-cycle of the loan account. In case of accounts classified as 'fraud', banks are required to make provisions to the full extent immediately, irrespective of the value of security. However, in case a bank is unable to make the entire provision in one go, it may now do so over four quarters provided there is no delay in reporting. Banks are required to lodge the complaint with the law enforcement agencies immediately on detection of fraud. The concept of a Red-Flagged Account (RFA) is being introduced in the current framework as an important step in fraud risk control. An RFA is one where a suspicion of fraudulent activity is thrown up by the presence of one or more Early Warning Signals (EWS). RBI has provided an illustrative list of some EWS for the guidance of banks. Borrowers who have defaulted and have also committed a fraud in the account would be debarred from availing bank finance from Scheduled Commercial Banks, Development Financial Institutions, Government owned NBFCs, Investment Institutions, etc., for a period of five years from the date of full payment of the defrauded amount.

RBI allows ARCs resolution period beyond 8 years

RBI has given Asset Reconstruction Companies (ARCs) long resolution period to ensure smooth working of restructuring package for stressed accounts. The time for redeeming Security Receipts (SRs) held against assets might be extended in congruence with the resolution period approved by Board for Industrial & Financial Reconstruction / Corporate Debt Restructuring / Joint Lenders Forum, on a case to case basis with the prior approval of RBI, subject to the Independent Credit Rating Agencies continuing to rate these SRs. At present, the maximum resolution period permitted to SCs / RCs for realisation of stressed assets acquired by them is 8 years. However, in most cases, the repayment period goes beyond eight years. In such cases, ARCs holding part of stressed assets, had expressed their inability to go along with other lenders beyond eight years due to regulatory constraints. They would exit at the end of five or eight years, jeopardizing the restructuring efforts of a majority of lenders. RBI has kept in mind these constraints while modifying the directions. Now, with the amendments, ARCs can play an effective role in resolution of stressed cases.

RBI removes curbs on NBFCs for sale of MFs

RBI has lifted all restrictions on Non-Bank Finance Companies (NBFCs) to sell Mutual Funds (MFs). Since the distribution of Mutual Fund products by the NBFCs is on non-risk sharing basis and purely as a customer service, RBI has now decided to dispense with the requirement of prior approval from the Reserve Bank for NBFCs to distribute Mutual Fund products. It has also been decided to dispense with the minimum eligibility criteria. The guidelines on distribution of MF products by NBFCs have been suitably modified. According to the new guidelines, the NBFC should only act as an agent of its customer, forwarding their applications for purchase or sale of MF units together with the payment instruments to the MF, the registrars or the transfer agents. The purchase of units should be at the customers risk and without the NBFC guaranteeing any assured return. NBFCs can't acquire units of MFs from the secondary market for sale to their customers or buy-back from their customers. In case the NBFC is holding custody of MF units on behalf of its customers, it should ensure that its own investments and the investments belonging to its customers are kept distinct from each other. The NBFC should not adopt any restrictive practice of forcing its customers to go in for a particular MF product sponsored by it. The customers should be allowed to exercise their own choice.

NBFCs Can Cut Forward Deals in Corp Bonds

RBI has permitted NBFCs registered with RBI including Government companies as defined in sub-section (45) of section 2 of the Companies Act, 2013 which adhere to the prudential norms prescribed for NBFCs by the Department of Non-Banking Regulation, Reserve Bank of India, to undertake ready forward contracts in corporate debt securities. Other institutions, which are already allowed to enter forward contract deals include commercial banks, primary dealers, Exim Bank, National Housing Bank, National Bank for Agriculture and Rural Development, Small Industries Development Bank of India, Housing Finance Companies and Mutual Funds.

RBI eases remittance, ECB norms

On a review of the permitted transactions under the Rupee Drawing Arrangements (RDAs), RBI has decided to increase the limit of trade transactions from the existing ₹5,00,000/- (Rupees Five Lakh only) per transaction to ₹15,00,000/- (Rupees Fifteen Lakh only) per transaction. It has also been decided to permit Authorised Dealer banks to regularise payments exceeding the prescribed limit under RDA provided that they are satisfied with the bonafide of the transaction. With a view to providing greater flexibility for structuring of ECB arrangements, it has been decided that recognised non-resident ECB lenders may extend loans in Indian Rupees provided that the lender should mobilise Indian Rupees through swaps undertaken with an Authorised Dealer Category-I bank in India also the ECB contract should comply with all other conditions applicable to the automatic and approval routes as the case may be as well as the all-in-cost of such ECBs should be commensurate with prevailing market conditions. For the purpose of executing swaps for ECBs denominated in Indian Rupees, the recognised ECB lender, if it desires, may set up a representative office in India following the prescribed laid down process.

Norms on NPA sale to ARC eased

Reserve Bank of India extended by a year the benefit which allowed banks to spread over two years the loss incurred through sale of bad loans to asset reconstruction companies. RBI said that this dispensation would be available till March 2016. As per an earlier circular, the forbearance had ended on March 31, 2015. In order to incentivise banks that recognised NPAs and sold them early RBI had allowed through such sale over two years.

Banking Developments

Central Government to print 15 crore ₹1 notes every year

After a gap of 20 years, the ₹1 note is set to make a comeback. The Central Government has decided to print 15 crore ₹1 notes every year. Incidentally, it is only ₹1 notes that are issued by the Government of India; all other currency denominations are issued by RBI.

RBI advises Banks to appoint Internal Ombudsman

Reserve Bank of India has advised all public sector banks and some private sector and foreign banks to appoint an internal ombudsman. The internal ombudsman would be designated Chief Customer Service Officer (CCSO). He/she should not have worked in the bank in which he/she is appointed as CCSO. RBI has taken this initiative to boost the quality of customer service and to ensure that there is undivided attention to resolution of customer complaints in banks. Reserve Bank of India will shortly issue detailed operational guidelines to the banks.

SEBI notifies debt conversion norm for banks in distressed companies

Securities and Exchange Board of India (SEBI) has notified new norms for banks to convert their debt into equity to help lenders deal with defaulting borrowers. The conversion price shall be determined in accordance with the guidelines specified by Reserve Bank of India for strategic debt restructuring scheme, which shall not be less than the face value of the equity shares. Equity shares so allotted shall be locked-in for a period of one year from the date of trading approval provided that for the purpose of transferring the control, the consortium of banks and financial institutions may transfer their shareholding to an entity before completion of the lock-in period subject to continuation of the lock-in on such shares for the remaining period with the transferee.

Bill to check piling up of cheque-bounce cases

Mr. Arun Jaitley, Finance Minister introduced the Negotiable Instruments (Amendment) Bill 2015, which would help in ensuring a fair trial of cases under Section 138 that deals with cheques being not honoured. This was done to prevent piling up of cheque-bounce cases in various courts. The main amendment included in this is the stipulation that the offence of rejection / return of cheque u/s 138 of NI Act will be enquired into and tried only by a Court within whose local jurisdiction the bank branch of the payee, where the payee presents the cheque for payment is situated.

Relaxation in requirement of Additional Factor of Authentication for small value card present transactions

The payment can be made up to ₹2,000 using NFC (Near Field Communication) enabled credit and debit cards without punching the password at any retail outlet or while shopping online. This is possible because Reserve Bank of India has waived the second or the Additional Factor of Authentication (AFA) for small value transactions. NFC-technology allows users to simply tap their cards onto a point-of-sales equipment to make payments. Unlike existing credit cards there is no need for swiping. This will make life easier for consumers shopping online by enabling them to skip the process of typing an additional password.

Government to expedite action on single Demat account & uniform KYC

Shri Arun Jaitley, Union Finance Minister said that action on Single Demat account and Uniform KYC norms to be expedited and suitable regulation framework in this regard be put in place. He said that the common account aggregation facility is envisaged to allow people to get details of their financial assets such as bank accounts, stocks, insurance policies, mutual funds and other financial instruments at one place. The Financial Stability and Development Council (FSDC) took stock of the state of macro-economy and challenges / issues including external sector vulnerabilities while observing that macro-economic vulnerabilities have been reduced significantly in the recent months on the back of various policy initiatives taken by the Government, improvement in growth outlook, fall in inflation, recovery in the external sector and political stability. The Council also discussed the progress made regarding implementation of its decision taken on development of Corporate Bond Market and discussed the way forward for developing a vibrant, deep & liquid bond market.

Norms for IDF-NBFCs relaxed

Reserve Bank of India has widened the scope of financing of infrastructure debt funds by permitting them to invest in Public Private Partnership (PPP) and infrastructure projects which have completed at least one year of satisfactory commercial operation and are a party to a Tripartite Agreement with the Concessionaire and the Project Authority for ensuring a compulsory buyout with termination payment. It has also been decided to allow IDF-NBFCs to undertake investments in non-PPP projects and PPP projects without a Project Authority, in sectors where there is no Project Authority, provided these are post Commercial Operations Date (COD) infrastructure projects which have completed at least one year of satisfactory commercial operation. The maximum exposure that an IDF-NBFC can take on individual projects will be at 50% of its total Capital Funds. An additional exposure up to 10% could be taken at the discretion of the Board of the IDF-NBFC. RBI may, upon receipt of an application from an IDF-NBFC and on being satisfied that the financial position of the IDF-NBFC is satisfactory, permit additional exposure up to 15% (over 60%) subject to such conditions as it may deem fit to impose regarding additional prudential safeguards.

RBI Eases Norms for Remitting FCNR Funds

RBI has clarified that A2 form is to be filed at the time of purchase of foreign exchange using rupee funds and hence is not applicable while remitting FCNR (B) funds. Completion of the declaration cum application form was earlier mandatory for sending money abroad. RBI has also advised banks to devise better methods of checking whether deals are bona fide, rather than insisting on the physical presence of the account holder, in order to ensure hassle free remittance of funds to the account holder.

Calendar of reviews to be replaced by seven themes of Nayak Committee

RBI has prescribed comprehensive 'Calendar of Reviews' to be deliberated by the Boards of banks and has made significant additions to the same over the years. It has been observed that Calendar of Reviews uses considerable Board time and as a result the Board may not be in a position to give focused attention to matters of strategic and financial importance. In this connection, the Committee to Review Governance of Boards of Banks in India (Chairman - Dr. P. J. Nayak) had recommended that discussions in the Boards of banks need to be upgraded and greater focus should be on strategic issues. In the first bi-monthly monetary policy statement 2015-16, it was proposed to do away with the Calendar of Reviews and instead, replace it with the seven critical themes prescribed by the Nayak Committee namely, business strategy, financial reports and their integrity, risk, compliance, customer protection, financial inclusion and human resources and leave it to the banks' Boards to determine other list of items to be deliberated and periodicity thereof.

Regulator's Speak...

Raising capital has become difficult for banks

According to Mr. S. S. Mundra, Deputy Governor, RBI conservation of capital and its efficient utilization is a priority for all banks; especially in wake of the concerns about the ability of banks to raise additional capital to support their business. “These concerns are not entirely misplaced, especially for Public Sector Banks (PSBs). The poor valuations of bank stocks are not helping matters, as raising equity has become difficult. There is a constraint on the Government with regards to meeting the capital needs of PSBs. Hence, certain banks are faced with the challenge of looking at newer ways of meeting their capital needs.”

RBI open to increase capital a/c transaction to $250,000 per year

Mr. G. Padmanabhan, Executive Director, said that RBI has progressively increased the limit for capital account transactions for Individuals on a per annum basis and are in consultation with the Government to increase it to USD 250,000 per year per individual. The experience so far has been that most of this is used for permissible current account transactions, presumably because of the ease. While there are risks associated with full capital account convertibility, resisting liberalisation over an extended period may prove futile and counterproductive. As the economy gets more globalised, it will become harder to maintain closed capital accounts. So, India needs to continue moving towards full capital account convertibility.

Reducing vulnerabilities crucial for emerging economies

Dr. Raghuram Rajan, Governor, Reserve Bank of India, in his speech to the Economic Club of New York said that emerging economies have to work to reduce vulnerabilities in their economies, to get to the point where, like Australia or Canada, they can allow exchange rate flexibility to do much of the adjustment for them to capital inflows. But the needed institutions take time to develop. In the meantime, the difficulty for emerging markets in absorbing large amounts of capital quickly and in a stable way should be seen as a constraint, much like the zero lower bound, rather than something that can be altered quickly. Even while resisting the temptation of absorbing flows, emerging markets will look to safety nets.

Insurance

Shareholding change in insurers

The Insurance Regulatory and Development Authority of India (IRDAI) said that no registration of transfer of shares or issue of equity capital of an insurance company which would result in a shareholding change can be made where : After the transfer, if the paid-up holding of the transferee in the shares of the insurance company is likely to exceed 5% of its paid-up capital, it will not be approved. The nominal value of the shares intended to be transferred by any individual, firm, group, constituents of a group, or body corporate under the same management, jointly or severally exceeds 1% of the paid up equity capital of the insurance company, unless the previous approval of the Authority had been obtained for the said transfer.

IRDAI proposes to tighten registration norms

IRDAI has proposed to tighten the norms for registration of insurance companies. In its draft regulations, IRDAI has sought the details of promoters' voting rights, the products to be sold, financial performance projections and the areas the insurers would operate in. New companies being registered will need to comply with the provision of Indian owned and controlled. Existing companies will have to comply with this within a year of the norms coming into force. The application for registration will be considered after taking into account factors such as capital structure, extent of obligation to provide insurance to the rural sector, unorganized workers, and backward classes of society. It will also look into the business plan for the succeeding five years, especially the plans to set up presence in rural areas. The minimum paid-up equity share capital required for all categories including life, general, health and re-insurance is ₹200 crore.

Indian investors cannot hold over 10% paid-up equity shares in insurance firms

No Indian investor will be allowed to hold shares exceeding 10% of the paid-up equity shares in an insurance company, according to Insurance Regulatory and Development Authority of India (IRDAI). According to IRDAI (Transfer of Equity Shares of Insurance Companies) Regulations, 2015 all investors (where there are one or more investors in an insurance company) jointly should not hold more than 25% of the paid-up equity share capital of the insurance company. Further, with reference to the proposals pertaining to the transfer of shares in insurance companies, the authority said it might ask Indian promoters as well as foreign investors to have a minimum lock-in period for infusion of additional capital as a pre-condition for approval.

Expert panel on health insurance says pilot products for 5-year tenure needed

An expert committee constituted to examine the health insurance framework has said there should be experimental products, with a five-year period. In its report, given to Insurance Regulatory and Development Authority of India (IRDAI), it recommended insurers have a category of closed-end products (termed pilot products) for this much time. These would cover risks that are otherwise generally declined or excluded, where they have the option to renew or not after five years. This is to encourage new and innovative products. After five years, the companies have to confirm a pilot product as a regular one, subject to the various provisions of renewability.

New Appointments

Name	Designation / Organisation
Mr. Arun Shrivastava	Managing Director & Chief Executive Officer, Syndicate Bank
Mr. Rajnish Kumar	Managing Director, State Bank of India
Ms. Varsha Purandare	Deputy Managing Director & Chief Credit & Risk Officer, State Bank of India
Mr. Mrutyunjay Mahapatra	Deputy Managing Director & Chief Information Officer, State Bank of India
Mr. R. A. Sankara Narayanan	Executive Director, Bank of India

Forex

Benchmark Rates for FCNR (B) Deposits applicable for the month of June 2015					
LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.49600	0.86500	1.19900	1.44400	1.64500
GBP	0.65700	0.9783	1.2076	1.3888	1.5096
EUR	0.07600	0.105	0.164	0.256	0.362
JPY	0.14750	0.159	0.169	0.205	0.258
CAD	1.10000	1.046	1.165	1.298	1.436
AUD	2.06900	2.092	2.203	2.433	2.567
CHF	-0.72000	-0.720	-0.550	-0.410	-0.260
DKK	0.14200	0.2250	0.3150	0.4380	0.5720
NZD	3.33000	3.360	3.430	3.510	3.600
SEK	-0.23200	-0.119	0.076	0.283	0.495
SGD	1.05000	1.355	1.625	1.853	2.030
HKD	0.57000	0.880	1.160	1.380	1.540
MYR	3.66000	3.650	3.750	3.850	3.950

Source : www.fedai.org.in

Foreign Exchange Reserves		
Item	As on 22nd May 2015	
	₹Bn.	US $ Mn.
	1	2
Total Reserves	22,317.1	351,556.9
(a) Foreign Currency Assets	20,745.6	326,839.3
(b) Gold	1,229.3	19,335.7
(c) SDRs	258.4	4,064.5
(d) Reserve Position in the IMF	83.8	1,317.4

Source : Reserve Bank of India (RBI)

Products & Alliances

Organisation	Organisation tied up with	Purpose
Bank of Baroda	UAE Exchange	For real time instant credit of INR remittance facility to customers.
Axis Bank	Ping Pay-multi-social payment solution via-NPCI's Immediate Payment Service (IMPS)	To enable customers with smart phones to transfer funds, person to person, including non-Axis Bank account-holders
Canara Bank	M/s. Volvo-Eicher Commercial Vehicles Ltd.,	For financing vocational education loans to students
HDFC Bank	Apollo Hospitals	For easy disbursal of medical allowance to the employees of a company
Bank of India	Master Card	To enhance the payment experience for customers
State Bank of India	Snapdeal	To finance manufactures and sellers from the small and medium enterprises
	PayPal	To enable SBI debit card holders to use PayPal for buying products from overseas web site and allow MSMEs to access PayPal's secure payment solution
	Amazon	To build a digital India which meets the aspirations of the next generation of customers and small businesses.

Financial Basics

Hybrid Debt Capital Instruments

In this category falls a number of capital instruments, which combine certain characteristics of equity and certain characteristics of debt. Each has a particular feature, which can be considered to affect its quality as capital. Where these instruments have close similarities to equity, in particular when they are able to support losses on an ongoing basis without triggering liquidation, they may be included in Tier II capital.

Glossary

Rupee Drawing Arrangement

Under the Rupee Drawing Arrangements (RDAs), cross-border inward remittances are received in India through Exchange Houses situated in Gulf countries, Hong Kong and Singapore. Prior approval of the Reserve Bank is required for opening and maintaining Rupee vostro accounts of these non-resident Exchange Houses in India.

Institute's Training Activities

Training Programme Schedule for the month of June and July 2015

No.	Name of the programme	Date	Location
1.	Recovery Management in Banks	1st to 3rd June 2015 8th to 10th June 2015	Chennai Kolkata
2.	Customized training programme on Credit Appraisal for Officers of Abhyudaya Co-operative Bank 1st batch 2nd batch 3rd batch	 1st to 3rd June 2015 4th to 6th June 2015 8th to 10th June 2015	 Mumbai Mumbai Mumbai
3.	Leadership Development and Credit Management for Branch Managers of Bharatiya Mahila Bank	7th to 13th June 2015	Mumbai
4.	Marketing / Branch Operations and Customer care / Interpersonal Skills - Bharatiya Mahila Bank	15th to 20th June 2015	Mumbai
5.	Two induction programme for TJSB for trainee officers	22nd to 30th June 2015	Thane
6.	Induction programme for newly recruited Officers of Bharatiya Mahila Bank	15th to 26th June 2015	Belapur
7.	Post examination training for Certified Bank Trainer programme	13th to 17th July 2015	NIBM, Pune

News From the Institute

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 / 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". This book has been translated into Hindi and Marathi also. The first online examination for BCs was held in May 2015 which was taken by 2,574 candidates. The next exam is scheduled on 2nd July 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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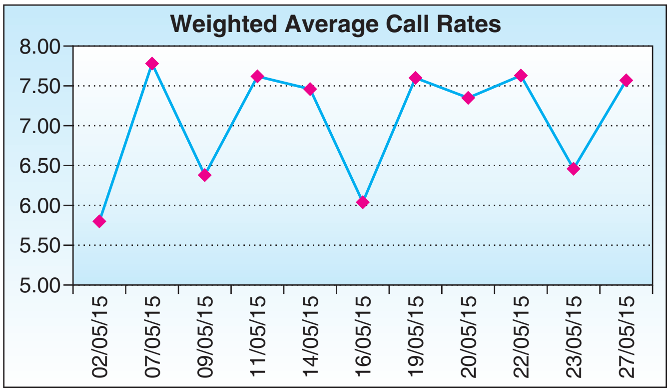
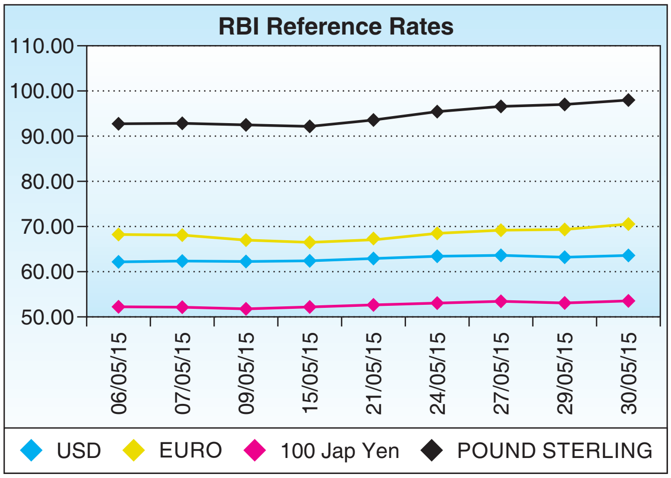
Sending of hard copies of IIBF Vision document

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

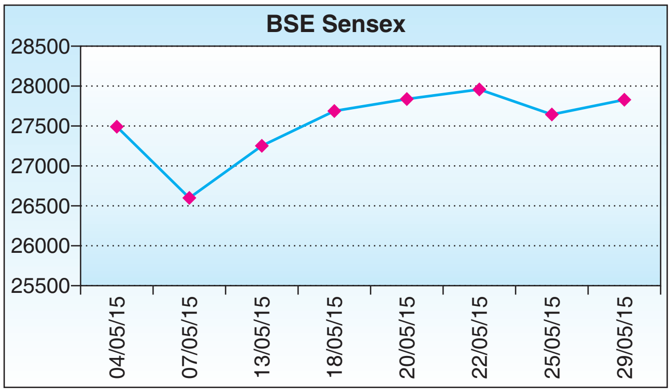
Market Roundup



Source : CCIL Newsletter, May 2015



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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