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Committed to professional excellence

IIBF VISION

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top stories

Physical presence is not required for pension continuity

Retired employees of Government and PSUs can now digitally provide proof of his/her existence to ensure continuity of pension every year instead of being present physically or providing a life certificate issued by specified authorities. The Jeevan Pramaan Scheme, an Aaadhar-based digital life certificate for pensioners, is one more enabling mechanism for the common man after the push towards self-certification.

Customers to be alerted before clearing high-value cheques

In order to have a control on cheque-related fraud cases, Reserve Bank of India (RBI) has asked banks to alert account holders by a phone call and contact the base branch before clearing high value payments via non-home cheques. RBI also asked banks to send an SMS alert to payer / drawer when cheques are received for clearing; examine cheques under UV lamp for clearance beyond ₹2 lakh; and undertake multi-level checking before clearing cheques above ₹5 lakh. Further, banks have to ensure the use of 100% CTS-2010 compliant cheques. Under the Cheque Truncation System (CTS) environment, electronic image of the cheque is transmitted to the drawee branch through the clearing house, along with relevant information such as data on the MICR band, date of presentation and the presenting bank.

Banking Policies

Revised Regulatory Framework for NBFCs

RBI has issued new regulations to align NBFCs closer to bank rules. Companies with an asset size of more than ₹500 crore, and all the deposit taking NBFCs will have to raise minimum Tier-1 capital to 8.5% by the end of March 2016 and 10% by the end of March 2017. RBI has tightened the asset classification norms for these two sets of NBFCs to bring them at par with banks. This will be

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done in a phased manner upto March 31, 2018. RBI has also revised the threshold to ₹500 crore from ₹100 crore for defining systemic significance for NBFCs. Further, RBI has tightened the regulatory framework for NBFCs. Like banks, they will be subject to 90-day overdue norms for identification of bad loans; will be required to make higher provisioning for non-standard assets; and will need to have 'fit and proper criteria' for directors. The revised regulatory framework for NBFCs is aimed at addressing regulatory gaps and arbitrage arising from differential regulations, both within the NBFC sector as well as other financial institutions. In order to strengthen the financial sector, enhance the adoption of technology, and with an increase in complexities of services offered by NBFCs, RBI has made it mandatory for all NBFCs to attain a minimum Net Owned Fund (NOF) of ₹2 crore by the end of March 2017.

Inform customers about fall in minimum balance

RBI has asked banks to inform their customers, well in advance, about the fall in minimum balance. Penal charges will be levied only to the extent of shortfall in such balances. The guidelines pertaining to these charges will come into effect from April 1, 2015. While levying the charges, banks shall adhere to the additional guidelines, making the penal charges directly proportionate to the extent of shortfall observed. Charges will be a fixed percentage levied on the amount of difference between the actual balance maintained and the minimum balance as agreed upon at the time of opening of account. A suitable slab structure for recovery of charges may be finalised. In the event of a default in maintaining the minimum balance as agreed to between the bank and customer, the bank should notify the customer clearly by SMS / e-mail / letter that if the minimum balance is not being restored in the account within a month from the date of notice, penal charges will be applicable

Banks may extend loans up to ₹10L against infra bonds

RBI has allowed banks to extend loans up to ₹10 lakh to individuals against long-term infra bonds issued by them. This will help provide liquidity to retail investors in such bonds and will also ease the loan norms for low-cost housing. RBI has specified that such loans should be subject to a ceiling (of say ₹10 lakh per borrower), and the tenure of loan should be within the maturity period of bonds. However, banks are not permitted to lend against such bonds issued by other banks.

RBI sets ball rolling on differentiated licensing

RBI has moved into a new era of bank licensing by inviting applications for differentiated banks *viz.,* payment banks and small banks - and has promised to provide licences on tap after the first round of licensing gets done in Q1 of the next year. The door is wide open for Payments Bank where many kinds of applicants, including retailers and co-operatives, are permitted. But their operations will be limited to deposits and payment transfer with almost all the deposits mandated to be kept in government bonds or banks.

ECBs can be parked as FDs for 6 months

RBI has eased the norms for parking ECBs. Now, such loans can be kept as Fixed Deposits (FDs) for a period of six months for use at a later stage. As per the norm, money raised from abroad for rupee expenditure in India has to be brought immediately for credit to the rupee accounts of such borrowers. To provide greater flexibility to the ECB borrowers in structuring draw down and utilising ECB proceeds, banks have now been permitted to allow eligible ECB borrowers to park ECB proceeds in banks in India for a maximum of six months, pending utilisation for permitted end uses. However, such deposits will have to be exclusively in the name of the borrower. They may be liquidated when required and no charge in should be created on the deposits.

Banking Developments

New ATM usage norms

The number of free ATM transactions for savings bank account customers at other banks' ATMs stands reduced to three transactions (against five earlier) per month w.e.f. 1st November,2014. These are inclusive of both financial and non-financial transactions done at ATMs located in metro centres like Mumbai, New Delhi, Chennai, Kolkata, Bangalore and Hyderabad. This reduction, however, does not apply to small / no-frills / basic savings bank deposit account-holders who will continue to enjoy five free transactions, as hitherto. At locations other than the six metros, the present facility of five free transactions for savings bank account customers remains unchanged.

Banks resume financing of commercial vehicles

Commercial Vehicle (CV) financing is gaining popularity among banks after a dull spell for few years. However, now, with hopes of economic recovery gaining, bankers are again willing to finance the purchase of CVs. While overall sales of CVs have declined by around 1% on a y-o-y basis, manufacturers like Ashok Leyland and Tata Motors are now showing good sales, leading to pick-up in CV loan disbursements - the demand for which had also been muted last few years.

SEBI wants priority sector tag for advances to listed SMEs

The Securities and Exchange Board of India (SEBI) has proposed that bank funding to listed Small and Medium Enterprises (SMEs) be given a priority lending tag. The move will greatly help the SME trading platform (introduced by SEBI in 2012) to ease the financing needs of smaller companies. Reportedly, SEBI's proposal has received an in-principle approval from the Union Finance Ministry, but it will still be subject to RBI agreeing too. As per RBI norms, banks have to compulsorily lend 40% of advances (of the previous year) to the priority sector. In November, RBI had allowed incremental bank loans up to the credit limit of ₹13 crore, (extended after November) to medium-size manufacturing enterprises (as defined in the MSMED Act, 2006) to be considered as priority sector advances.

Basel III makes hedging unviable for firms, banks

Basel-III norms state that banks have to set aside capital for Counter-party Credit Risk (CCR) and also maintain an additional charge towards Credit Valuation Adjustments (CVA) which seeks to safeguard against the mark-to-market risks associated with derivative transaction. Therefore, a bank extending forex loan to its client and providing to hedge the loan through a derivative contract will have to set aside capital for the transactions as well as the CVA. Given the higher capital requirement, it is unviable for banks to urge their clients to hedge their exposure. It puts the bank's capital at risk.

Deposit growth sluggish at 12%, non-food credit rises 11.27%

Deposits in the banking system recorded a growth of just 11.96% y-o-y to ₹82,76,945 crore for the fortnight ended October 31, 2014. While time deposits grew 11.11% y-o-y to ₹75,19,415 crore, demand deposits were up 13.12% y-o-y at ₹7,43,760 crore. Meanwhile, non-food credit grew 11.27% y-o-y to ₹61,63,646 crore for the fortnight ended October 31. For the 14-day period ended October 17, non-food credit growth came in at 11.16% y-o-y at ₹55,391.33 crore.

Kerala, Goa become first states to ensure bank accounts for all

Kerala and Goa have become the first states in the country to provide one basic bank account to every household, as per the Pradhan Mantri Jan Dhan Yojana (PMJDY). The Union Territories of Chandigarh, Puducherry and Lakshadweep, and three districts of Gujarat - Porbandar, Mehasana and Gandhi Nagar - have also followed suit. As on 10th November, 2014, 7.24 crore accounts have been opened under PMJDY, of which 4.29 crore are in rural and 2.95 crore are in urban areas. RuPay cards have been issued for 3.97 crore accounts.

Finance Ministry notifies liberalised depository scheme

The Finance Ministry has notified a liberalised Depository Receipts Scheme, which, w.e.f. 15th December 2014, will help unlisted companies to mobilise money abroad and enable private equity holders to encash their holdings. A depository receipt refers to foreign currency denominated instrument backed by permitted securities such as equity, debt paper or mutual fund units as against current provision of equity only. These can be listed at international exchanges or remain unlisted. These receipts can be issued in 34 countries including US, UK, Germany, France, Australia, Japan, and Italy etc.

PSBs, rural operations to turn profitable in 5 years

According to a CRISIL research, the rising economies of scale, coupled with higher business per branch and usage of channels such as Business Correspondents (BCs) will boost profitability for PSBs over a five-year time-frame. Estimatedly, in the past five years, business per branch in the rural areas has grown at a compounded annual growth rate of 7%, despite the overall branch network growing at 9% annually. The economies of scale are set to increase further in next few years.

Govt. proposes norms for easier exits, revival of MSMEs

The Government has proposed amendments to the MSMED Act with the twin objectives of time-bound exit and revival of loss-making units to help them consolidate their businesses and re-deploy capital in other green field ventures. It has invited suggestions related to the proposed changes, to formulate policies in this regard. The objective of proposed amendment for MSMED Act is two-fold : Revival : MSMEs that seek early assistance to tide over difficult financial times and provide a framework where a viable MSME can seek standard as well as customised relief and concession to revive. Exits : To provide an easier and expeditious exit procedure to benefit promoters and guarantors through liquidation and change in management.

Bank credit picked up in second half of October

Credit growth in the banking sector is showing signs of pick-up. Loans in the banking system declined by ₹58,797 crore in the first fortnight of October 2014, but now the trend has reversed. In the second fortnight, loans have gone up by ₹52,414 crore. As per RBI data about scheduled banks, the banking system's deposits, which declined by ₹75,395 crore in the first fortnight, increased by ₹62,239 crore in the second fortnight.

Regulator's Speak...

Credit system needs reforms

Calling for reforms in the credit system, Dr. Raghuram Rajan, Governor, RBI has stated that the present credit mechanism protects large borrowers and needs reforms *vis-à-vis* lending and borrowing and one should not slow our efforts to bring better governance and more transparency to banking.

New rules to have short-term effects on NBFCs' profits

Mr. R. Gandhi, Deputy Governor, RBI has stated that the revised regulatory frame-work for NBFCs would have a short-term impact on their profitability due to increased provisioning and revised asset classification norms. However, the phased introduction of the norms is likely to cushion any adverse impact on them. According to RBI data, only five deposit-taking NBFCs may have to bring down their deposit levels, based on the deposit acceptance norms. RBI has restarted issuing licences to the new NBFCs from November 2014; it had stopped the issuance from April, 2014. With the new norms, the systemic significance has been segregated into two broad categories viz. deposit-accepting NBFCs and non-deposit accepting NBFCs with asset size of less than ₹500 crore and more than ₹500 crore.

PSBs need ₹2.5 lakh crore infusion by March 2019

According to Mr. S. S. Mundra, Deputy Governor, RBI the Government needs to infuse as much as ₹2.5 lakh crore ($38.78 billion) into PSBs by end of March 2019 to meet different kinds of capital requirements including Basel III, provisioning for asset quality, and additional risks. Banks should start looking for ways to generate internal capital, as the scope to get additional funds from the Government would be limited due to the ongoing fiscal consolidation process.

Regulations not discriminatory

According to Mr. R. Gandhi, Deputy Governor, RBI the regulatory treatment to foreign banks in the country is non-discriminatory. “India has welcomed foreign banks while cautiously allowing its expansion, keeping the country's needs in perspective. The permitted and desired structure of foreign banks is decided as per the current international ethos. The regulatory and supervisory approaches are, by and large, common and non-discriminatory.” Starting from April 1, 2013, foreign lenders with more than 20 branches in India will have to achieve Priority Sector Lending (PSL) target of 40% of their aggregate advances (at par-with domestic SCBs) in a phased manner over five years. The same target is also set for foreign lenders who will operate in India through Wholly-owned Subsidiaries (WoSs). For foreign banks with less than 20 branches, the target is unchanged at 32%.

All-India presence for proposed small banks

RBI will allow small banks to have a pan-India presence, instead of only in a few districts as proposed earlier. In its draft guidelines for small banks, RBI had proposed that the presence of small banks should be restricted to contiguous districts in a homogeneous cluster of States / Union Territories so that the banks have a local feel and culture. The new move is seen as a huge relief for NBFCs (particularly the large ones, having a pan-India presence) who earlier couldn't convert themselves into small banks. Now, these banks would be allowed to take deposits and loan predominantly to small entities. According to the draft guidelines, both payments banks and small banks are niche or differentiated banks with the common objective of furthering financial inclusion.

(For details refer to www.rbi.org.in)

Economy

NCAER lowers GDP growth outlook to 5%

The National Council of Applied Economic Research (NCAER) has lowered India's GDP growth forecast to 5% in the current financial year on weak economical fundamentals and uncertainties in growth prospects. The economic think tank had earlier predicted that the Indian economy was likely to grow at 5.7% in 2014-15, with the Sensex soaring due to record-making FDIs and FIIs.

Insurance

Insurers must be allowed to hike agent commission : IRDA chief

Mr. T. S. Vijayan, Chairman, IRDA opines that insurance companies have to protect agents by fixing minimum wages for them and create employment opportunities in the industry. “There should be some minimum protection for agents and they should be able to earn at least ₹10,000 a month from selling insurance. I hope that the Insurance Bill gives freedom to the companies to fix a cap on expenses and allows them to decide the best way to remunerate the agent. Also, there should be a cap on overall charges that a policy holder is subject to and if a company wants to pay higher commission from its shareholders' account, it should be free to do so."

Third party motor cover : IRDA reduces provisioning for insurers

IRDA has marginally reduced the provisioning that general insurers have to make for third party motor insurance. A special committee formed by IRDA has recommended the ratio for what is known as the 'Declined Risk Pool'. The committee has advised that the ULR (Ultimate Loss Ratio) of the 'declined risk pool' for the year 2013-14 be fixed at 175%. The provisioning was earlier estimated to be at 210% for the previous year. Under the Indian Motor Vehicles Act, all vehicles plying must have third party insurance cover (covering third-party damage in terms of property or life).

IRDA for Jan Bima Yojana to boost awareness & reach

Mr. T. S. Vijayan, Chairman, IRDA opines that to increase awareness and deepen the insurance sector's reach among the masses, the government must launch a 'Jan Bima Yojana'. In order to increase transparency in insurance schemes, the companies must undertake the responsibility to make customers understand their products. Transparency about the products and helping customers comprehend the same, will help curb misselling of insurance policies.

Forex

Rupee rises as CAD curbed on drop in crude prices

The Rupee rose on the hope that a drop in oil prices will keep the nation's Current Account Deficit (CAD) under control and slow down inflation. Brent crude has dropped 28% since June to $80.15 a barrel, helping decelerate consumer inflation to 5.52% in October. The current account gap in the year-to-March is likely to be 1.7% to 2% of GDP.

Benchmark Rates for FCNR (B) Deposits applicable for the month of December, 2014					
LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	**SWAPS**			
Currency	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**
USD	0.34600	0.71000	1.10900	1.42600	1.66500
GBP	0.66340	0.9470	1.1634	1.3509	1.5045
EUR	0.20140	0.211	0.278	0.333	0.410
JPY	0.16500	0.166	0.174	0.204	0.250
CAD	1.47000	1.447	1.609	1.757	1.899
AUD	2.69200	2.700	2.743	2.930	3.020
CHF	0.05500	0.004	0.062	0.115	0.164
DKK	0.47200	0.4929	0.5475	0.6280	0.7130
Currency	**1 year**	**2 years**	**3 years**	**4 years**	**5 years**
NZD	3.78250	3.923	4.000	4.070	4.138
SEK	0.27600	0.333	0.416	0.555	0.669
SGD	0.48000	0.763	1.120	1.413	1.630
HKD	0.47000	0.730	1.120	1.350	1.590
MYR	3.82000	3.820	3.850	3.880	3.930

Source : www.fedai.org.in

Foreign Exchange Reserves		
Item	**As on 21st November 2014**	
	₹Bn.	**US$ Mn.**
	1	**2**
Total Reserves	19,485.5	314,878.7
(a) Foreign Currency Assets	17,918.3	289,398.1
(b) Gold	1,212.1	19,738.4
(c) SDRs	261.2	4,223.5
(d) Reserve Position in the IMF	93.9	1,518.7

Source : Reserve Bank of India (RBI)

Products & Alliances

Organisation	Organisation tied up with	Purpose
Axis Bank	South Korea's NongHy-up Bank	To enhance cooperation in treasury, trade and other business between India & South Korea
Tamil Nadu Mercantile Bank Ltd.	SBI ePay	To utilise its payment gateway services

Basel III - Capital Regulations (Continued...)

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

Internal Capital Adequacy Assessment Process (ICAAP)

ICAAP is a comprehensive paper which would provide :

a) detailed information on the ongoing assessment of bank's entire spectrum of risks;

b) how the bank intends to mitigate those risks; and

c) Current and future capital necessary thereof reckoning their mitigating factors.

ICAAP, duly approved by the Board of Directors (BOD), is to be submitted to RBI. It should contain all the relevant information necessary for the bank and RBI to make an informed judgement as to the appropriate capital level of the bank and its risk management approach.

Contents

ICAAP document should normally contain various sections as under :

a) Executive Summary

b) Background

c) Summary of current and projected financial and capital positions

d) Capital adequacy

e) Key sensitivities and future scenarios

f) Aggregation and diversification

g) Testing and adoption of the ICAAP

h) Use of ICAAP with the bank.

Structural Aspects of ICAAP

While designing the ICAAP, banks are required to comply with certain broad parameters such as :

a) Every bank must have an ICAAP

b) The ICAAP should encompass firm-wide risk profile including risk management principles

c) Board and Senior Management Oversight

d) Policies, procedures, limits and controls

e) Identifying, measuring, monitoring and reporting of risk

f) Internal controls; and

g) Submission of the outcome of the ICAAP to the BOD and RBI. ICAAP should reach the RBI latest by end of the first quarter (i.e. April-June) of the relevant financial year.

Other features / requirements

a) Review of ICAAP by BOD should be carried annually to assess the success of implementation and achievement of objectives as envisaged thereunder.

b) ICAAP should be an Integral part of the Management and Decision-making Culture

c) The implementation of ICAAP should be guided by the principle of proportionality

d) ICAAP should be subject to regular and independent review through an internal or external audit process, separately from the SREP conducted by the RBI

e) ICAAP should be forward looking in nature and banks should have an explicit Board approved capital plan to achieve its objectives, etc. The adequacy of a bank's capital is a function of its risk profile.

f) Being part of ICAAP, the management of the bank should carry out stress tests to evaluate the vulnerability of the bank to some unlikely events or market movements / conditions which could have an adverse impact of the bank

g) Banks to develop suitable methodologies for estimating and maintaining economic capital.

Operational aspects of ICAAP

a) The first and foremost objective of ICAAP is to identify, measure, and quantify the various material risks associated with the bank.

b) The risks to which banks are exposed include credit risk, market risk, operational risk, interest rate risk in the banking book, credit concentration risk and liquidity risk.

c) Banks should not solely rely on the external credit ratings instead conduct analysis of underlying risks while investing in the structured products as permitted by RBI.

d) Bank's risk management process including the ICAAP should be consistent with the existing RBI guidelines on these risks.

e) If banks adopt risk mitigation techniques, they should understand the risk to be mitigated and reckoning its enforceability and effectiveness on the risk profile of the bank.

f) Sound Stress Testing Practices : Stress testing that alerts bank management to adverse unexpected outcomes related to a broad variety of risks and provides an indication to banks of how much capital might be needed to absorb losses should large shocks occur. It is an important tool that is used by banks as part of their internal risk management. Moreover, stress testing supplements other risk management approaches and measures.

g) Sound Compensation Practices : Risk management must be embedded in the culture of a bank and should be under the critical focus of the Senior Management of the bank. For developing and maintaining a broad and deep risk management culture over time, compensation policies may be drawn which should be linked to longer-term capital preservation and the financial strength of the firm, and should consider risk-adjusted performance measures.

h) Banks should provide adequate disclosure regarding its compensation policies to stakeholders.

(Source : Reserve Bank of India)

Financial Basics

Securitization

A process by which a single asset or a pool of assets are transferred from the balance sheet of the originator (bank) to a bankruptcy remote SPV (trust) in return for an immediate cash payment.

Special Purpose Vehicle

An entity which may be a trust, company or other entity constituted or established by a 'Deed' or 'Agreement' for a specific purpose.

Glossary

Credit Valuation Adjustments (CVA)

Credit Valuation Adjustment (CVA) is the difference between the risk-free portfolio value and the true portfolio value that takes into account the possibility of a counterparty's default. In other words, CVA is the market value of counterparty credit risk.

Institute's Training Activities

HR Meet

A joint meeting of IIBF, NIBM & IDRBT with the HR / Training Chiefs of Banks was organized by the Institute at its Leadership Centre, Mumbai on December 5th, 2014. The meeting was attended by 48 HR / Training heads of banks.

Training Programme Schedule for the month of Dec. 2014

No.	Programme	Date
1.	11th Programme on Credit Appraisal (Industrial and Commercial Advances)	8th to 12th December 2014

International Training Programme for the Trainers in Banks, Banking Institutes and Financial Institutions

The 4th International TTP will be organised from 23rd to 28th February 2015 (6 days) at Leadership Centre, IIBF, Mumbai. (For details visit www.iibf.org.in)

News From the Institute

Launch of updated syllabus for JAIIB & DB&F examinations

The Institute will be offering examinations under the updated syllabus for JAIIB & DB&F candidates from May / June 2015 onwards. (For details visit www.iibf.org.in)

Certified Treasury Dealer course

The Institute has identified specified chapters from the recommended books for the ensuing Certified Treasury Dealer examination (For details visit www.iibf.org.in)

Micro / Macro Research

Macro Research proposals and Micro Research Papers for the year 2014-15 are invited by the Institute. For details visit Institute's web site.

Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF) : 2014-15

The Institute is inviting applications for Diamond Jubilee and CH Bhabha Banking Overseas Research Fellowship (DJCHBBORF). For details visit Institute's web site.

Time limit for completing Classroom Learning for Blended Courses

Time Limit for completing Classroom Learning for the following Advanced Blended Certificate Courses :

1) Certified Bank Trainer
2) Certified Banking Compliance Professional
3) Certified Credit Officer
4) Certified Treasury Dealer

Classroom learning is required to be completed within 15 months from the date of declaration of the results in which the candidate successfully completes / passes the online examination.

In case a candidate fails to complete the Class Room Learning either on account of not able to successfully complete the Class Room Learning or by not attending the training for Class Room Learning within the stipulated period of 15 months, the candidate would be required to RE-ENROLL for the Online examination foregoing credit for the subject/s passed in the Online examination earlier in case he/she wants to complete the course.

Cut-off date of Guidelines

Candidates may note that in respect of the exams to be conducted by the Institute during November / December and May / June of a particular year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June and 31st December respectively 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.

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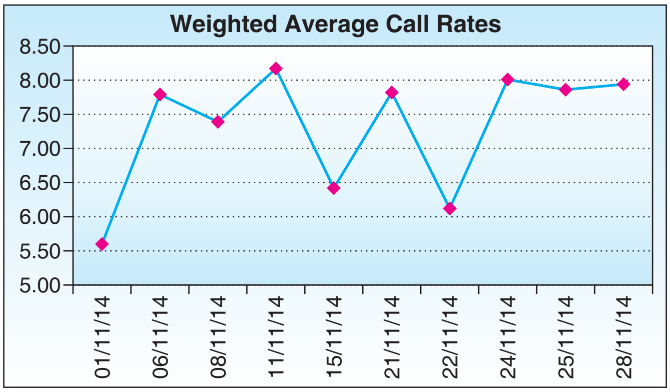
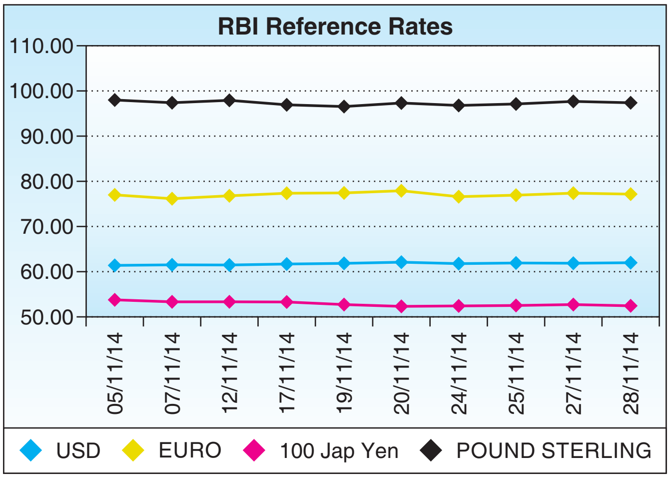
Green Initiative

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.

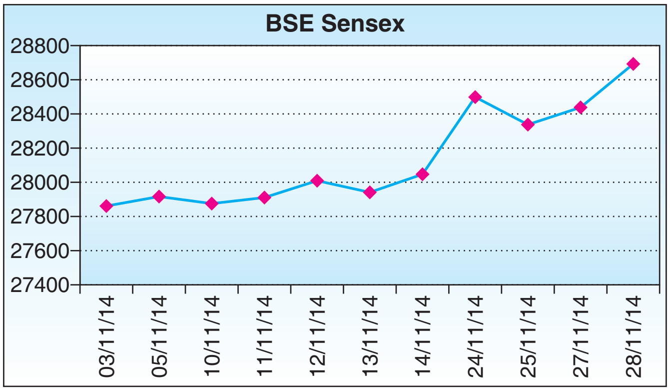
Market Roundup



Source : CCIL Newsletter, November 2014



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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