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IIBF VISION

Committed to professional excellence

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top stories

Savings A/c for girl child

The government has announced the launch of 'Sukanya Samriddhi Account' a new small savings instrument for the girl child. The instrument will cater to the requirements of education and marriage of the girl child. The account can be opened and operated by the natural or legal guardian of a girl child till she attains the age of 10 years, after which she can herself operate it. The deposits in the account may be made by the guardian or any other person or authority. An account can be opened with ₹1,000. It will require a minimum deposit of ₹1,000 and a maximum deposit of ₹1.5 lakh in a financial year. Interest at the rate, to be notified by the Government, compounded yearly shall be credited to the account till the account completes fourteen years.

Debit card for inter-bank fund transfers at ATM centres

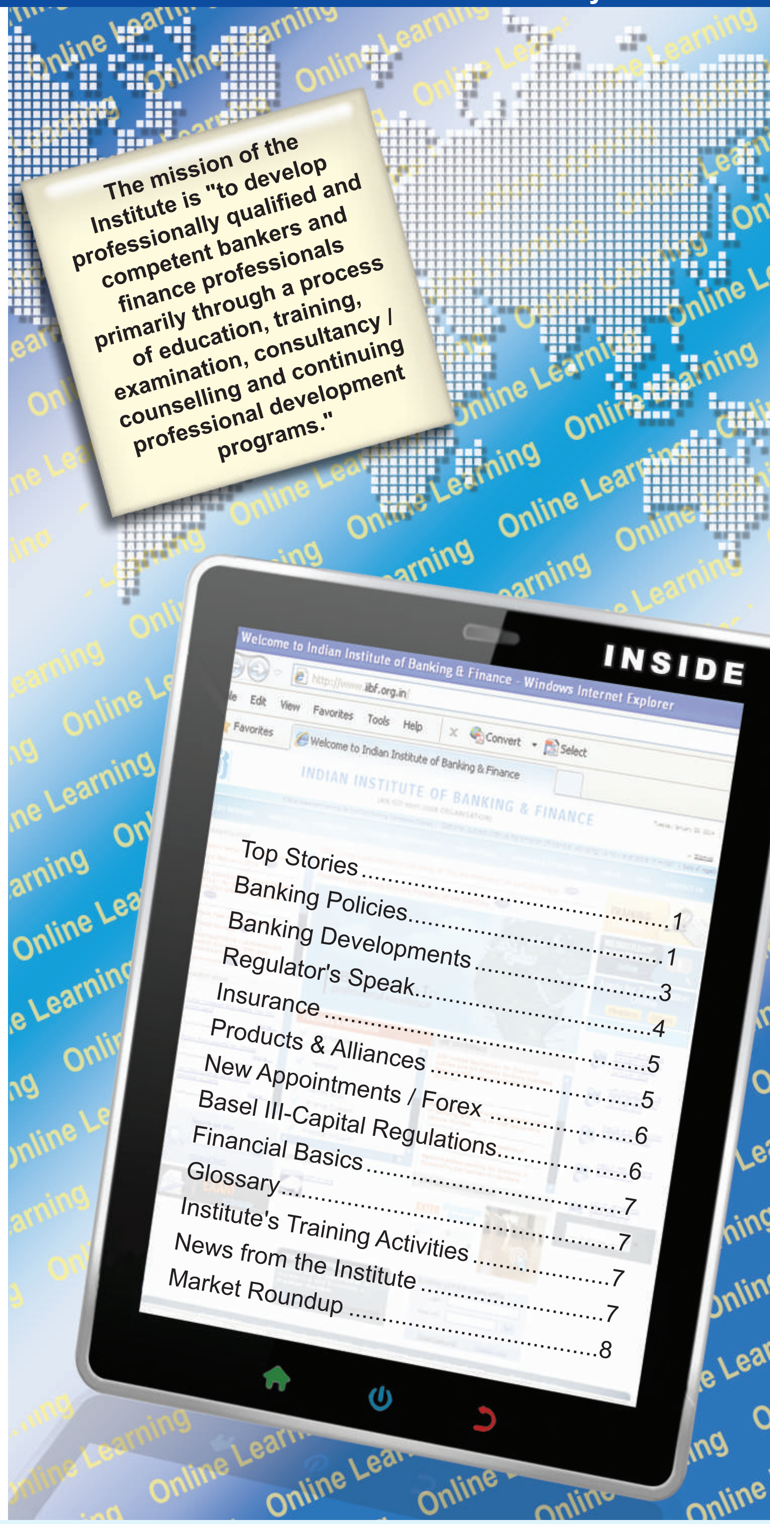
A customer of a bank can now transfer money from his account to a customer of another bank through his debit card, via an Automated Teller Machine (ATM). Some banks have allowed inter-bank fund transfers through debit cards. A customer has to simply go to the ATM and punch in the amount and the 16-digit debit card number of the person to whom the money is to be transferred. Immediately, the customer's account gets debited and the other person's account linked to the card gets credited.

Banks have been trying to reduce the number of consumers' visits to branches, by increasing the number of services available through ATMs. Fund transfers are allowed even through internet channels; but the sender needs to add the receiver as a beneficiary. This later process takes up to 24 hours, unlike an instant card-to-card transfer.

Banking Policies

Extension of deadline for exchanging pre-2005 notes

RBI has extended the deadline to exchange currency notes printed before 2005 to June 30, 2015. Such notes can be exchanged for their full value and continue to remain legal



tender. Notes in the Mahatma Gandhi series have been in circulation for a decade, and a majority of the old notes have also been withdrawn through bank branches. Therefore, RBI has decided to withdraw the remaining old design notes from circulation. It has so far shredded 144.66 crore such notes valued at ₹52,855 crore since the launch of the drive. The withdrawal exercise is in conformity with the standard international practice of not having multiple series of notes in circulation at the same time. RBI will continue to monitor and review the process so that the public is not inconvenienced in any manner.

RBI decreased HTM limits for standalone PDs

Due to prevailing market conditions, the quantum of securities that can be classified as 'Held to Maturity' (HTM) is being reduced from 200% to 100% of the audited Net Owned Funds (NOF) of the Primary Dealer (PD) as at the end of the preceding financial year. The new limits have come into effect from December 31, 2014. PDs are allowed to effect one additional transfer from HTM for the last quarter ended December 31, 2014 to enable them to comply with the new norms.

RBI extends RTGS business hours

The business hours of the Real-Time Gross Settlement (RTGS) system have been extended in order to facilitate customer and inter-bank transactions, as well as other market obligations to settle in the RTGS system. Accordingly, from December 29 onwards, RBI has extended the RTGS business hours to 8:00 hours from 9:00 hours and has extended the closing time of RTGS to 20:00 hours on week days. On Saturday, the window will be open from 8:00 hours to 15:30 hours.

RBI unveils norms regarding TReDs for MSMEs

RBI has released guidelines for setting up Trade Receivables System (TReDS), which will facilitate financing of trade receivables of Micro, Small and Medium Enterprises (MSMEs) from large corporates and other buyers, including government departments and PSUs through multiple financiers. RBI will accept applications for setting up TReDS till February 13, 2015. Since TReDS will not be allowed to assume any credit risk, its minimum paid up equity capital shall be ₹25 crore. Entities, other than the promoters, cannot have shareholding in excess of 10% of the equity capital of the TReDS. To be eligible to operate as TReDS, entities and their promoters should have financial soundness and a track record of at least five years in running their businesses. Once TReDS is in place, a supplier waiting 90 to 120 days to receive payments from final goods producers will be able to discount receivables and get upfront payments in an electronically operated platform. The TReDS will facilitate the discounting of invoices and bills of exchange.

RBI doubles pre-paid card limit to ₹1 lakh

Earlier RBI issued guidelines on issuance and operation of Pre-paid Payment Instruments (PPI) in India wherein it was stated that the maximum value of any pre-paid payment instruments shall not exceed ₹50,000/-. It also mentioned that semi closed pre-payment instruments upto ₹50,000/- with full KYC and reloadable in nature can be issued and the balance in the PPI should not exceed ₹50,000/- at any point of time. The limit of Pre-paid Payment Instruments (PPI) that can be issued under this category has now been enhanced from ₹50,000 to ₹1 lakh. The balance in the PPI should not exceed ₹1 lakh at any point of time. Besides, the maximum validity of gift cards has been enhanced from one year to three years. RBI has also allowed issue of multiple PPIs by banks from fully-KYC compliant bank accounts for dependent or family members. Only one card can be issued to one beneficiary. The bank can establish a mechanism to monitor and report suspicious transactions on PPIs to Financial Intelligence Unit India (FIU IND). Such PPIs shall be issued only in electronic form.

Guidelines on White Label ATMs

White Label ATMs (WLAs) are now allowed to accept international credit / debit / prepaid cards issued under the card payment network schemes (authorized under the PSS Act 2007). The WLA Operators (WLAOs) have to ensure that they have established technical connectivity with the respective card network operators either directly or through their sponsor banks. In the case of cards issued under any other card scheme, the routing and settlement will take place based on the bilateral arrangement set up by the existing authorized networks. Further, to permit the facility of Dynamic Currency Conversion (DCC) for the use of international cards at WLAs, the currency conversion rate will only be obtained from an authorised dealer bank. WLAOs will have to convert the amount requested by the international cardholder to his home currency using a Base Exchange Rate provided by the AD bank. In order to enable delinking cash supply from that of sponsor bank arrangements, WLAOs may now tie up with other commercial banks for cash supply at WLAs. While the cash would be owned by the WLAO, the responsibility of ensuring the quality and genuineness of that cash would rest with the cash supplier bank.

Standardised mobile banking operations

To make mobile banking seamless and user-friendly, RBI has advised banks to minimise the timing between registration and activation of mobile banking services; as also, provide easy registration through ATMs, internet banking and mailers. RBI feels that there is a need for better standardisation in procedures relating to on-boarding of customers for mobile banking. Banks must conduct awareness programmes to explain mobile banking to customers. They must also urge customers to register their mobile numbers for mobile banking at the branch level and other touch points. In order to quicken the process of MPIN generation and widen the accessibility of this process, banks can adopt various channels / methods *viz.*:

1) ATM channels
2) Through an option provided in the USSD menu for mobile banking (both - their own USSD platform, as well as, the inter-operable USSD Platform for mobile banking)
3) Banks' own internet banking website, with necessary safe-guards
4) Use of MPIN mailers (like PIN mailers for cards)
5) Common website can also be designed as an industry initiative.

Banking Developments

RBI's charter to protect consumer rights

Reserve Bank of India released a Charter of Customer Rights, which enshrines broad, overarching principles for protection of bank customers and enunciates the 'five' basic rights of bank customers. These are : (i) Right to Fair Treatment; (ii) Right to Transparency; Fair and Honest Dealing; (iii) Right to Suitability; (iv) Right to Privacy; and (v) Right to Grievance Redress and Compensation.

Banks now borrow at floating rate

Till now, banks used to source funds for their short-term needs from RBI at a fixed repo rate. However, now banks are required to borrow much of their short-term requirements from RBI at close to market rates. In keeping with the recommendations of the Urjit Patel Committee, RBI moved to the term repo mechanism in October 2013. This was done because RBI didn't want to extend unlimited funds to banks at a fixed rate; and, it wanted to enable its policy rate changes to reach the borrowers quickly. Over the last one year, RBI has reduced the banks' dependence on its old repo window, by capping the amount they can borrow under it. Instead, the shortfall is made good by term repo auctions (conducted for 7 and 14-day periods) held by it. Banks can source overnight funds from this auction by bidding for the rates at which they would like to borrow.

Norms on converting NPAs into equity

As banks seek to convert their distressed debt into equity in cases of corporate defaults on loans, financial regulators, SEBI and RBI are trying to establish a mechanism for such share purchases by lenders. RBI has indicated the need for a framework for banks to convert debt into equity to recover bad loans.

ATM slips, SMSes likely in Hindi soon

Messages on bank transactions and slips in Automated Teller Machines (ATMs) may soon come up in Hindi. "Banks must ensure that information sent to customers by emails and SMSes on bank transactions should be in Hindi", said the official language department in a recent letter to the financial services department under the Finance Ministry.

RBI on non-cooperative borrowers

Borrowers unwilling to repay bank loans despite the ability to do so, run the risk of being classified as non-cooperative. Aimed at clamping down on errant borrowers, this move of RBI will ensure that companies classified as non-co-operative will not get fresh funds. A non-co-operative borrower is one who deliberately stonewalls legitimate efforts of lenders to recover their dues. On an additional note, RBI has also prescribed norms for classifying / declassifying a borrower as non-cooperative and reporting information on such defaulters to the 'Central Repository of Information on Large Credits' (CRILC).

Lending by banks doubles to ₹63 lakh crore

In the second half of this fiscal year, since September-end, commercial banks have lent double the amount they had in the same period a year ago. According to RBI's latest figures, as on December 12, 2014, total loans extended by commercial banks amounted to ₹63 lakh crore. This represents a y-o-y growth of 10.88%, lower than the 11.6% y-o-y growth posted in the previous quarter. However, in absolute terms, banks have lent ₹1.4 lakh crore since September-end compared to ₹64,800 crore they lent in the same period a year ago. Though banks are still to see some perceptible growth in loans, they see loan books slowly inching up, thanks to indications of a pickup in loans to infrastructure, particularly the road sector.

No new A/c needed to get benefits under Jan Dhan

According to a statement by the Finance Ministry, people already having bank accounts need not open fresh ones to avail benefits under the Pradhan Mantri Jan Dhan Yojana (PMJDY). They will just have to get a RuPay card issued in their existing account to get the benefit of accidental insurance. The overdraft facility can be extended in the existing account. Accident insurance of ₹1 lakh will be available to all RuPay cardholders of ages 18-70 years. The RuPay card will have to be used atleast once within 45 days of receipt of the card to receive this benefit.

Factoring firms can now diversify business

With RBI relaxing the principal business criteria, factoring companies can now diversify their business. According to the new criteria, factoring companies have to ensure that their financial assets in the factoring business constitute at least 50% (against 75% earlier) of their total assets and their income derived from the factoring business is not less than 50% (than earlier 75%) of their gross income. A factoring company is a NBFC engaged in the business of acquiring receivables of business entities (sellers of goods) at a discount, thereby helping the entity become immediately liquid. The company, in turn, recovers the dues from the buyer at the end of the credit period.

NPCI links 10 crore Aadhaar cards to bank accounts

The National Payments Corporation of India (NPCI)-managed National Financial Mapper has crossed the milestone of getting 10 crore bank accounts seeded with Aadhaar numbers. This allows the Government department / agencies to reach out to beneficiaries of direct benefit transfer schemes. The Mapper rides on the Aadhaar Payment Bridge (APB) system, which went live in January 2013. Through the APB, the NPCI links the Government departments and other State agencies like oil marketing companies and their sponsor banks on the one side and beneficiary banks & the end beneficiary on the other side. The payment bridge system allows NPCI to reach out to the financially excluded segment of the country within its overall ambit of creating simplicity and innovation of all retail payment systems in the country.

RBI allows banks to recast existing project loans

To give a fillip to the infrastructure and core sectors, RBI has allowed banks to be flexible in lending to existing projects, in line with cash flows available for debt refinancing. This facility will also be available for non-performing loans. Until now, flexible structuring of project loans with option of periodic refinancing was available only to new loans for projects sanctioned after July 15, 2014. For new loans, RBI had not prescribed any ceiling or floor on the repayment period. RBI's move will benefit infrastructure and core sector companies that have projects worth a few lakh crore rupees as banks can now offer loans for an extended period. However, only term-loans to projects in which the aggregate exposure of all institutional lenders exceeds ₹500 crore will qualify for such flexible structuring and refinancing.

RBI may scrap 2-step verification for transactions below ₹3,000

In a move that could provide a major fillip to the fledgling e-commerce industry, RBI is considering obliterating the two-step verification for online transactions below ₹3,000. Currently, users are required to give a One-Time Password (OTP) or use the 3D secure system before making any purchase online. However, RBI is expected to soon issue fresh guidelines on online-related transactions. Reportedly, RBI is also looking at making EMV-enabled credit / debit cards mandatory for online transactions. These have already been rolled out by the banks for offline transactions.

After 20 years, ₹1 paper notes to make a comeback

The Government has notified 'Printing of One Rupee Currency Notes Rules, 2015' which will come into effect from January 1, 2015. Due to higher cost and for freeing the capacity to print higher denomination notes, printing ₹1 notes was discontinued in November 1994, followed by ₹2 in February 1995, and ₹5 in November 1995. Since then, only coins have been issued for these denominations. However, old notes are still in circulation and remain legal tender.

Credit growth

As per a CARE Ratings' report, credit growth in April-November period increased 4.5% *vis-à-vis* a growth of 7.3% in the same period last year. This slow pace was attributed to sluggish GDP and industrial growth. In incremental terms, credit remained at ₹2.9 lakh crore *vis-à-vis* ₹3.86 lakh crore in April-November last year. Agriculture and personal loans sector showed a higher increase in credit; while, industry and services witnessed lower growth. The agriculture sector witnessed a growth of 11.2% in March-October 2014 period *vis-à-vis* 5% in the same period last year. The credit off-take in the industry sector witnessed a relatively slower growth at 0.7% compared to 5.7% in the same period last year. This could be attributed to a lower industrial growth of 1.9% and higher interest rates.

Regulator's Speak...

RBI working out guidelines for e-commerce deals

Mr. H. R. Khan, Deputy Governor, RBI, has revealed that the apex bank is working on a mechanism to address various concerns on e-commerce transactions, and will soon come out with guidelines to plug gaps if any. He said on the sidelines of a conference held by the National

Payments Corporation of India that "E-commerce is something you cannot push away. There are some issues and we are planning to look at them."

RBI to raise cap on foreign investments in sovereign bonds

As revealed by Dr. Raghuram Rajan, Governor, RBI, the central bank has put in place a schedule to expand the limits for foreign investment in sovereign bonds. The present limit for investment by SEBI-registered Foreign Institutional Investors, Qualified Foreign Investors, Registered Foreign Portfolio Investors and long-term investors in Government Securities is $30 billion. While Dr. Rajan has not specified the new limit, the schedule for the expansion will be consistent with the country's ability to absorb capital inflows.

RBI to push foreign banks for subsidiarisation after PSL review

RBI will nudge foreign banks in India to opt for the subsidiarisation route after it reviews the Priority Sector Lending (PSL) norms set for them. Foreign banks have expressed concerns on the kind of obligations they would have, if they move into the Wholly-Owned Subsidiary (WOS) structure. The primary concerns relate to PSL obligations, which mandate bank lending to certain special sectors such as agriculture, small scale industries, and education. Presently, RBI is in the process of reviewing the priority sector norms. According to Dr. Rajan, new foreign banks entering the country will fall under the WOS scheme framework. Foreign banks that entered India after August 2010 will have to convert their branches into WOSs. The conversion is however, voluntary for those operating in India before August 2010.

RBI is vigilant about CAD, not worried by it

Dr. Raghuram Rajan, Governor, RBI, has averred that RBI remains vigilant about the widening Current Account Deficit (CAD), though it is not apprehensive about it. CAD has widened to 2.1% of the GDP but he finds this figure 'comfortable', adding "gold imports have increased; falling oil prices have provided some cushion. It is also a good time to see how removing restrictions on gold would work as it is hard to maintain restrictions for too long".

Insurance

Insurance regulator is now IRDA of India

The Insurance Regulatory and Development Authority has been renamed as the Insurance Regulatory and Development Authority of India, stated a press release from the insurance authority. The Insurance Laws (Amendment) Ordinance, 2014, that was promulgated by President on December 26 has certain changes that resulted in the change of name. The ordinance, among other things, also enabled raising the foreign direct investment cap for the insurance sector to 49 per cent from 26 per cent.

IRDA tightens norms for group health insurance pricing

IRDA has tightened its norms around reporting of group health risks. Since the industry-wide burning cost is not available with the Insurance Information Bureau of India (IIB) for group health, insurers should make detailed disclosures while under-writing such risks. The regulator has said if an insurer chooses to use the 'burning cost' of a particular risk-based on its own past experiences and the risk was earlier with the other insurers, then this has also to be reported to the board of directors. Burning cost is the estimated cost of claims in the forthcoming insurance period. This is used by insurers to protect themselves from larger claims that exceed premiums paid. For underwriting any group health risk, IRDA has said till such time that IIB comes up with an industry-wide burning cost, all insurers will use the input format designed by the General Insurance Council without any exception while underwriting any group health risks. Additional information can also be sought from the proposer before deciding to underwrite any policy.

Products & Alliances

Organisation	Organisation tied up with	Purpose
Federal Bank Limited	Kotak Life Insurance	To launch Vidya Suraksha for providing life insurance cover to students availing education loans.
American Express	Jet Airways	To help Small and Medium companies and their executives to drive substantial savings on business travel and associated expenses.
The Saraswat Co-operative Bank Limited	Avenues India Pvt. Ltd. and IBIBO Web Pvt. Ltd.	To make online payments to thousands of merchants listed with Avenues.
IDBI Bank	NSDL Database Management Limited (NDML)	To allow a portfolio of insurance policies held in electronic form with an insurance repository.

New Appointments

Name	Designation / Organisation
Mr. P. Srinivas	Managing Director & Chief Executive Officer, United Bank of India
Mr. R. Koteeswaran	Managing Director & Chief Executive Officer, Indian Overseas Bank
Mr. Animesh Chauhan	Managing Director & Chief Executive Officer, Oriental Bank of Commerce
Mr. Kishore Kumar Sansi	Managing Director & Chief Executive Officer, Vijaya Bank

Forex

Foreign Exchange Reserves		
Item	As on 19th December 2014	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	20,147.6	3,19,997.5
(a) Foreign Currency Assets	18,634.1	2,95,670.9
(b) Gold	1,176.6	18,985.2
(c) SDRs	264.8	4,199.0
(d) Reserve Position in the IMF	72.1	1,142.4

Source : Reserve Bank of India (RBI)

Benchmark / Base Rates for FCNR (B) Deposits applicable for the month of January, 2015					
LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.44600	0.89300	1.29500	1.56700	1.76900
GBP	0.65370	0.9330	1.1535	1.3274	1.4455
EUR	0.18350	0.181	0.222	0.286	0.364
JPY	0.16380	0.164	0.175	0.201	0.240
CAD	1.48000	1.461	1.588	1.702	1.811
AUD	2.53000	2.420	2.415	2.600	2.690
CHF	-0.62500	-0.125	-0.080	-0.018	0.088
DKK	0.43200	0.4375	0.4950	0.5736	0.6690
NZD	3.78000	3.840	3.910	3.960	4.008
SEK	0.25500	0.288	0.388	0.513	0.660
SGD	0.77000	1.110	1.455	1.730	1.920
HKD	0.56000	1.000	1.380	1.650	1.850
MYR	3.83000	3.830	3.900	3.990	4.050

Source : www.fedai.org.in

Forex reserves post biggest weekly rise of FY15 up by $3.16 bn

The foreign exchange (forex) reserves rose by $3.16 billion in the week ended December 26, the biggest weekly rise so far in 2014-15, data from Reserve Bank of India showed. Forex reserves stood at $320 billion as of December 19, 2014, up by $3.16 billion in that week. Reserves have expanded by $24.49 billion year-on-year. Forex assets rose by $33.3 billion, indicating RBI may have bought dollars from the foreign exchange market. RBI has been largely a net buyer of dollars in 2014, both in the spot and forward markets. Foreign investors have been pumping in dollars, primarily into the debt market. FIIs have poured in $26.2 billion so far in 2014 into bonds. FIIs also invested around $16 billion into equities.

Basel III - Capital Regulations (Continued...)

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

Market Discipline - (Pillar - 3)

Market Discipline is termed as development of a set of disclosure requirements so that the market participants would be able to access key pieces of information on the scope of application, capital, risk exposures, risk assessment processes, and in turn the capital adequacy of the institution. Market discipline can contribute to a safe and sound banking environment. Hence, non-compliance of the prescribed disclosure requirement attracts penalty including financial penalty. Banks should have a formal disclosure policy approved by the Board of Directors that addresses the bank's approach for determining what disclosures it will make and the internal controls over the disclosure process.

The Pillar 3 disclosures as introduced under Basel III would become effective from 01.07.2013 and the first set of disclosures as required should be made by banks as on 30.09.2013 (with exception of Post March 31, 2017 template (dealt separately). Banks are required to make Pillar 3 disclosures at least on a half yearly basis, irrespective of whether financial statements are audited, with the exception i.e. Capital Adequacy, Credit Risk : General Disclosure for all banks; and Credit Risk : Disclosures for Portfolios subject to the Standardised Approach. These are to be made at least on a quarterly basis by banks. All disclosures must either be included in a bank's published financial results / statements or at a minimum, must be disclosed on bank's website.

Banks are required to make disclosures in the prescribed format by RBI. Banks are also required to maintain a 'Regulatory Disclosures Section' on their website where all information relating to disclosures will be made available to the market participants. The link should be prominently provided on the home page of the website so as to make it easily accessible. An archive for at least three years of all templates relating to prior reporting periods should be made available by banks on their websites.

Financial Basics

Bankruptcy remote

The legal position with reference to the creation of the SPV should be such that the SPV and its assets would not be touched in case the originator of the securitization goes bankrupt and its assets are liquidated.

Credit enhancement

These are the facilities offered to an SPV to cover the probable losses from the pool of securitized assets. It is a credit risk cover given by the originator or a third party and meant for the investors in any securitization process.

Glossary

Dynamic Currency Conversion

Dynamic Currency Conversion (DCC) or Cardholder Preferred Currency (CPC) is a financial service in which holders of credit cards, when making a payment in a foreign currency, have the cost of a transaction converted to their local currency at the point of sale. It allows customers to see the exact amount their card will be charged, expressed in their own home currency but the exchange rate is generally less favorable than that offered through their credit card company.

Institute's Training Activities

Training Programme Schedule for the month of January 2015

No.	Programme	Date
1.	Recovery Management in Banks	15th to 17th January 2015 (3 days)
2.	Treasury Management for Co-operative Banks	15th to 17th January 2015 (3 days)

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

CEO of the Indian Institute of Banking and Finance

Dr. Jibendu Narayan Misra has joined as CEO of the Institute on 15th December, 2014. Before joining the Institute, Dr. Misra was working as Deputy Managing Director and Corporate Development Officer at State Bank of India.

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) will be available in the market by end January 2015. For details visit www.iibf.org.in.

Code of conduct for blended courses

The Institute has started issuing a code of conduct to all the successful candidates completing the recently launched blended courses and they are encouraged to adhere to the same. For details visit www.iibf.org.in.

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.

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.

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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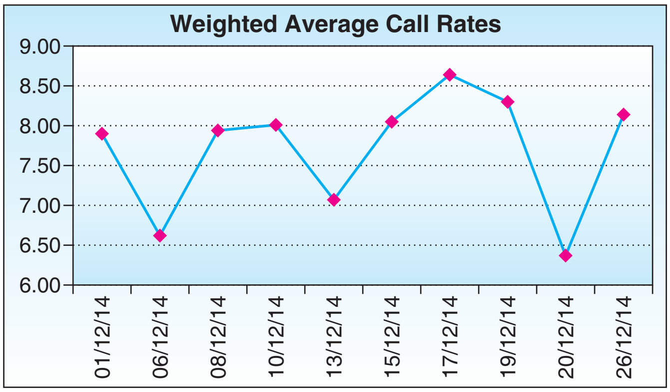
IIBF Vision via mail

The Institute is e-mailing IIBF Vision to all the e-mail addresses registered with the Institute. Members, who have not registered their e-mail ids, are requested to register the same with the Institute at the earliest. IIBF Vision is also available for download from the Institute's web site.

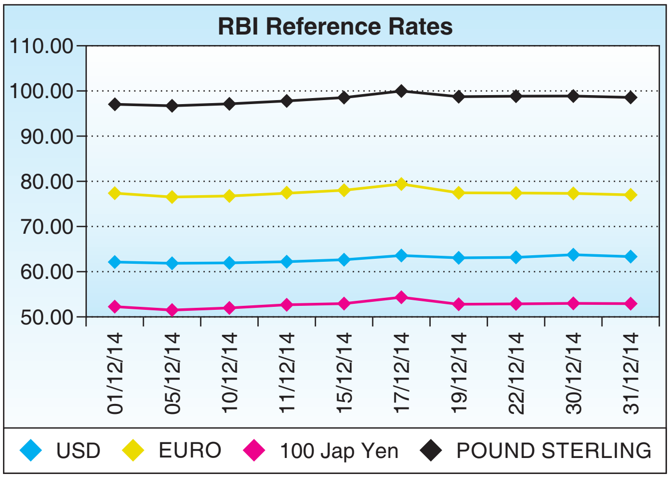
Green Initiative

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.

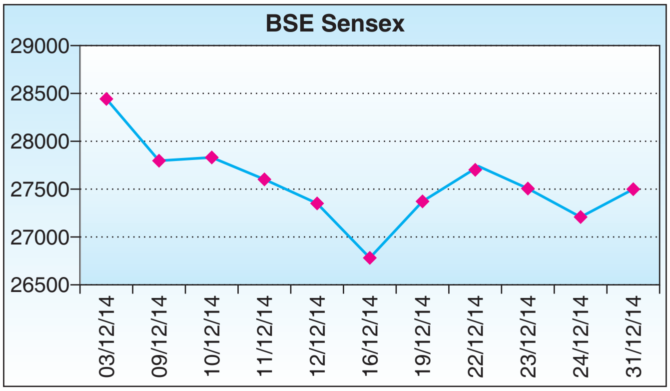
Market Roundup



Source : CCIL Newsletter, December 2014



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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