A Monthly Newsletter of Indian Institute of Banking & Finance (Rs. 40/- per annum)

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IIBF VISION

Committed to professional excellence

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top stories

Dr. Jean Tirole wins Nobel Prize for Economics

Dr. Jean Tirole, French economist won the 2014 Nobel Prize for Economics for his analysis of market power and regulation in natural monopolies and oligopoly.

Banking Policies

RBI eases norms for short sale in G-Secs

To develop the government securities (G-secs) market and enhance liquidity, RBI has announced a host of measures *viz.* gradually lowering the ceiling on the securities' under the Held-To-Maturity (HTM) category, and "T+2" settlement for secondary market Over-The-Counter (OTC) trades in the securities for foreign investors. RBI will bring down the ceiling on Statutory Liquidity Ratio (SLR) securities under the HTM category from 24% of NDTL to 22% in a phased manner, w.e.f. the fortnight beginning January 10, 2015 to the fortnight beginning September 19, 2015.

KYC norms simplified

RBI has further simplified 'Know Your Customer (KYC) norms with immediate effect in order to ease the difficulties faced by people while opening and periodically updating their bank accounts. Accordingly, banks will not insist on physical presence of the customer at the time of periodic updating. They will also not seek fresh proof of identity and address at the time of periodic updating in case of no change in status for 'low-risk' customers. Banks will allow self-certification and accept certified copies of documents by mail / post, etc. Further, they will not seek fresh documents if an existing KYC-compliant customer desires to open another account in the bank.

RBI raises share of Govt. Bonds to meet liquidity norms

RBI has increased the component of government bonds held by banks to qualify for High-Quality Liquid Assets

(HQLA) by another 5%, to help them meet Basel-III liquidity norms. RBI had issued the norms for Liquidity Coverage Ratio (LCR) in June, permitting banks to reckon G-secs as Level-1 HQLA under the LCR. Now, banks will be allowed to include G-secs held by them up to another 5% of Net Demand and Time Liabilities (NDTL) within the mandatory Statutory Liquidity Ratio (SLR) requirement as Level-1 HQLA for meeting the LCR norms.

RBI revises rules for reporting bad loans

RBI has issued new guidelines on the reporting of bad debt and the working of the Joint Lenders' Forum (JLF). Banks will be permitted to report their SMA-2 (Special Mention Accounts) and JLF formations on a weekly basis, at the close of business on every Friday or the next working day, if Friday is a holiday. RBI had set up a Central Repository of Information on Large Credits (CRILC) to collect, store, and disseminate credit data to lenders who would then report all such information here, including classification of an account as SMA, on all borrowers having aggregate fund-based and non-fund-based exposure of ₹50 million and above. The new regulations have exempted crop loans from such reporting. Banks also don't need to report their interbank exposures to CRILC, including exposure to NABARD, SIDBI, EXIM Bank of India and NHB. However, other agricultural loans will have to be reported as earlier.

Banking Developments

Money market volatility

RBI has managed to tame India's volatile money markets. Money markets are crucial in India because banks rely on overnight funding to finance longer-term borrowing. This reliance has often made the market volatile. After Dr. Rajan pledged to look into the causes of volatility that gripped the overnight cash rate in recent times, RBI made the changes that bankers wanted, including injecting short-term cash more frequently.

Bulk deposit rates drop as liquidity eases

Banks have begun reducing short-term corporate bulk deposit rates on the back of comfortable liquidity. This signals a downward bias in the overall rate environment, though those on retail deposits are yet to see any major revision. Yet, with retail inflation falling to 6.46% in September (the lower since the government started issuing Consumer Price Index data in 2012), banks also see it as an opportunity to cut retail deposit rates.

RBI's instructions on banks' excess bonds

RBI has allowed banks to shift their excess bond holdings to trading portfolios, from the Held-To-Maturity (HTM) basket three more times in 2015, to adhere to its road map on HTM cut. Usually, banks are allowed to do this transfer only once a year, in April. However, now the transfers can be done in January, July and September next year and will be excluded from the 5% cap prescribed for selling or transferring securities to and from HTM in a year.

Business outlook, consumer confidence improve in Q2

Business outlook and consumer confidence in the country have improved during Q2 of the current financial year vis-à-vis the year-ago period. However, according to the Industrial Outlook Survey, July-September 2014 released by RBI, there is reduced optimism on the finance and exports front. The survey showed increased optimism in percentage points ranging from less than 100 bps to 300 bps in production, order books, capacity utilisation and employment, among others. For instance, the selling price expectations had improved from 12.5 to 13.3, while optimism on profit margins turned positive from (-)2.3 to 1. The business outlook of the Indian manufacturing sector as inferred from movements in the Business Expectations Index (BEI) showed improvement for the Q2 at 106.2 (105.2). The increase in composite index was due to higher optimism in capacity utilisation, imports, production, and cost of raw materials.

RBI pulls out ₹25,000 crore liquidity

In overnight variable rate reverse repo auction, RBI has pulled out liquidity worth ₹25,001 crore. The cut-off rate of the auction was 7.96%, while the weighted average rate was 7.90%. The notified amount announced by RBI for the auction was ₹25,000 crore.

Bank credit growth

In spite of attractive interest rates being offered and processing fees getting waived, bank credit at the start of this year's festival season has grown at the slowest rate in at least seven years. According to latest data, loans offered by banks during the period between August and the third week of September increased by a mere ₹17,800 crore on an annual basis, *vis-à-vis* ₹1.08 lakh crore, same period last year. According to RBI data, annual credit growth had fallen to a single-digit rate of 9.7% as of September 19, *vis-à-vis* 17.6% in the year-ago period. The rate for this financial year so far has been 2.5%, against 6.5% a year ago.

Cut in export finance limit

RBI has cut the Export Credit Refinance (ECR) facility from 32% of banks' eligible export credit to 15%, w.e.f.

October 10, 2014. This is the second time it has done so in this financial year; RBI had reduced it from 50% in the June review.

A reformed monetary policy with focus on inflation

India is taking steps that will lead to the government agreeing to inflation targeting; while monetary policy will be decided by a Committee, in line with systems in the US and the UK. These will mark the start of sweeping changes in the financial sector. The finance ministry has begun discussions with RBI on an agreement to set up the framework that is needed along the lines of high-level panels such as the Dr. Urjit Patel Committee and Justice B. N. Srikrishna headed Financial Sector Legislative Reforms Commission. The agreement will lead to creating a committee to set monetary policy that will be geared to an inflation target. The contours of this plan will be made public so views can be sought before an accord is signed.

Basel-III easier for banks with new Tier I Capital Norms

According to a Fitch Ratings report, Indian banks are in a better position to meet Basel-III norms after RBI shortened the maturity of additional Tier-I capital to up to five years. However while it will still be challenging for banks to adhere to Basel-III norms (which aim to toughen the banking system to withstand financial shocks), it may still help the banks partly fill the sector's large $200 billion Basel-III capital needs. Banks need capital to grow their loan book since they have to set aside their own capital for every new loan they disburse. Capital requirement would also increase with economic recovery. India's economy grew 4.6% in March, 2014. Fitch expects it to grow by 5.5% in 2015 and 6.5% in 2016.

FM, RBI to unveil new monetary policy framework by February 1

The Finance Ministry aims to complete the formalities for implementating the new 'Monetary Policy Framework Agreement' by February 1, 2015. However, the date of implementation will be left to RBI. The proposed framework, that will focus on inflation targeting, also aims to change the monetary policy formulation. Traditionally, the monetary policy formulation is a closed-door affair in RBI. But, with the new system, an eight-member Monetary Policy Committee will now take a call on the policy, and the apex bank will then implement it.

Extend restructuring leeway till April, 2016

Bankers have urged RBI to continue regulatory forbearance on loan restructuring for another year. As of now, the forbearance is scheduled to end on April 1, 2015. If RBI sticks to this deadline, the banking system's gross NPAs will rise to 10% from 4% in March this year. Currently, banks have to make lower provisioning for standard restructured advances - 5%, *vis-à-vis* 15% for sub-standard assets (the first level of NPAs - when interest or principal is due for more than 90 days). RBI had mandated after April 2015, banks should treat all restructured standard advances as NPAs and make provisions accordingly.

RBI to monitor trades by firms in debt markets

Worried that a surge in debt market trading by companies could pose risks to financial market stability, RBI has ordered its supervision team to monitor their trades. The move is the strongest expression of concern from RBI about companies that are building large trading positions in debt and currency markets. Such trading can be a lucrative additional source of profits and revenue from traditional businesses for corporate treasurers. But it exposes the companies and broader markets to price volatility and there is a regulatory grey area about who supervises trades by companies in those markets. There is a surveillance team that looks into the deals between banks and corporate. It is easier to get data from the banking side since RBI controls them.

RBI's restructuring completed by October end

RBI's organisational restructuring exercise is completed by October end, the number of departments at the central office has increased from 29 to 36. As part of this exercise, RBI has rechristened three departments - 'Department of Banking Operations & Development' as 'Department of Banking Regulation'; 'Customer Service Department' as 'Consumer Education & Protection Department'; and 'Rural Planning & Credit Department' as 'Financial Inclusion & Development Department'.

Banks channel funds into CPs

At a time when borrowings through Commercial Papers (CP) have increased 35% y-o-y, banks are also aggressively buying these instruments faced with ample liquidity and a dismal credit growth. As of September 19, 2014 banks had invested Rs.2,887 crore into CPs - a massive 240% rise from a year ago. While this is still just a drop compared with banks' credit off take, the slowdown in loan disbursement and the resulting liquidity is pushing banks to scout for yields.

Non-food credit growth

As per RBI's latest data, non-food credit growth has remained below 10% a week. Non-food credit growth for the 14-day period ended September 19, 2014 came in at 9.78% y-o-y to ₹60,41,455 crore. Credit growth fell to a decade low in the fortnight ended September 5, 2014.

KYC norms

RBI has allowed banks to partially freeze a customer's account, if the KYC (Know Your Customer) requirements have not been met. Banks need to give a three-month notice to the customer, followed by reminders for another three months. After that, banks can bar all credit and debit transactions from the account and can even close the account. The account holder can revive the account after submitting the KYC documents.

Committee to study corporate bankruptcy legal framework

The Finance Ministry (FM) has set up a Committee to study the corporate bankruptcy legal framework in the country, following the Finance Minister Mr. Arun Jaitley's announcement that an entrepreneur-friendly, legal bankruptcy framework would be developed for Small and Medium Enterprises (SMEs) to enable an easy exit. The Committee, set up under Mr. T. K. Vishwanathan, will submit its report by February 2015. The Committee will examine a gamut of issues relating to bankruptcy; will look into early detection and resolution of financial distress; and will examine the protection of interest of stakeholders.

Regulator's Speak...

RBI may not open ECB route in a big way

Worried about rising unhedged forex exposures of corporates, RBI is not keen on allowing unfettered access of External Commercial Borrowing (ECB) market to Indian companies. "We have already opened up fairly for infrastructure. The automatic route has also been increased. We can't open up fully" said Mr. H. R. Khan, Deputy Governor, RBI. Since 2013, RBI has made a number of relaxations for companies to borrow overseas loans by hiking the limit on interest rates and removing the need to get regulatory approval for loans by allowing more borrowings through the automatic route. In September, it had allowed foreign lenders to issue rupee-denominated loans to Indian companies overseas.

RBI working on G-Sec settlements in Euroclear

Mr. H. R. Khan, Deputy Governor, has said that RBI is working towards allowing settlements of government bonds in the Euroclear system, the world's biggest securities settlement systems. "We are trying to achieve a balance between loss of liquidity in the local market and providing ease of trading for overseas investors. Right now, it is only for gilts." The move will help improve acceptability of Indian bonds among FIIs (Foreign Institutional Investors), though probably RBI will have to eventually remove the FII limits in bonds towards this end. In July, RBI had raised FIIs' sub-limit in government bonds by $5 billion, after the existing $20 billion limit was almost exhausted. The overall limit was kept unchanged at $30 billion.

Hedging forex exposure

A relatively stable rupee may be prompting corporates not to hedge their foreign currency exposures, but RBI is not comfortable with such a trending practice. Citing shrinking hedging ratios, Mr. H. R. Khan, Deputy Governor, RBI has advised Indian business entities against leaving their overseas borrowings unhedged. He also advises that financing banks should factor the risk of unhedged exposure in their credit assessment framework. The hedge ratio for External Commercial Borrowings (ECBs), or Foreign Currency Convertible Bonds, declined to as low as 15% in July-August 2014, *vis-à-vis* 24% during April-August and about 34% in 2013-14.

Need to look beyond banks to fund infra projects

Mr. R. Gandhi, Deputy Governor, RBI opines that "there is a need to look for sources other than bank finance for funding infrastructure projects in the country. The exposure of banks to infrastructure and real estate sector cannot increase much beyond the current levels. As a prudential measure, banks are not allowed to lend more than 1/4th of their total loans to the infrastructure and the real estate sector." It is estimated that the infrastructure segment will need a cumulative investment of $1 trillion in the current Five-Year-Plan (ending 2017) to sustain a healthy economic growth.

Economic growth is picking up

Dr. Raghuram Rajan, Governor, RBI said "India's economic growth is seeing a surge at present but more can be done to support it on a sustainable basis. The Current Account Deficit (CAD) has come down and some pick-up is seen in industrial growth. The bottom-line is that growth seems to be picking up as inflation is easing. We are expecting a 5.5% growth this year, which could later go up a little more to 6%."

FPI debt limit to be raised in a measured manner

Dr. Raghuram Rajan, Governor, RBI has stated that the cap on Foreign Portfolio Investments (FPIs) in government debt will be increased in a steady and measured manner. "We want a steady, measured increase in limits to understand what is happening and see the market develop as these limits are increased. FPIs are extremely important to market development."

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

Economy

World Bank presses for reforms

World Bank has marginally scaled up its estimate of India's economic growth to 5.6% for 2014-15 from that of 5.5% made in June. However, it has advised the government to go in for structural reforms, including implementation of a national Goods and Services Tax (GST) and prudent macroeconomic management, to reach its potential growth. Even reducing time to carry goods from one place to another would boost competitiveness in India.

April-Aug fiscal deficit at 75% of full-year target

The Central Government's fiscal deficit reached 74.9% of the Budget Estimate (BE) for the full financial year of 2014-15 in only the first five months. The gap between expenditure and receipts totalled ₹3.98 crore over the April 1 - August 31 period against the ₹5.31 lakh crore pegged in the Budget for 2014- 15. The deficit was 74.6% at this point of time in the previous financial year and the government had managed to rein it at no more than 4.5% of Gross Domestic Product (GDP) against the 4.8% estimated in the Budget.

Insurance

IRDA might tighten grip on group health pricing

IRDA Member (non-life) Mr. M. Ramaprasad, said, "the regulator will look into the group-health space, which constitutes 55% of the health segment; retail health makes up the rest. Claims in group health are much higher than in the retail side of the business. The high claims - 100% at one point - is a matter of concern." According to experts, unhealthy competition is eroding the group-health space. IRDA is looking into this matter and will consider having higher capital requirements or solvency rates for those insurance companies that quote unviable prices.

Forex

Forex reserves fall by $1.42 billion

Foreign exchange reserves fell by $1.42 billion for the week ended September 26 to $314.18 billion. According to currency dealers, the fall was not necessarily due to RBI intervention in the forex market but due to revaluation of the currencies.

Benchmark Rates for FCNR (B) Deposits applicable for the month of November, 2014

LIBOR / SWAP for FCNR (B) Deposits

	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.33600	0.715	1.139	1.483	1.760
GBP	0.71070	1.1060	1.3858	1.6137	1.7911
EUR	0.21300	0.244	0.288	0.363	0.466
JPY	0.17000	0.163	0.171	0.198	0.240
CAD	1.46000	1.458	1.631	1.808	1.970
AUD	2.72300	2.768	2.855	3.075	3.170
CHF	0.06750	0.020	0.069	0.139	0.214
DKK	0.48500	0.5240	0.5743	0.6670	0.7730
NZD	3.77000	3.908	4.028	4.120	4.170
SEK	0.28700	0.350	0.460	0.620	0.775
SGD	0.40000	0.710	1.100	1.438	1.675
HKD	0.48000	0.800	1.180	1.510	1.750
MYR	3.76000	3.775	3.830	3.880	3.920

Source : www.fedai.org.in

Foreign Exchange Reserves

Item	As on 24th October 2014	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	19,282.9	314,177.9
(a) Foreign Currency Assets	17,692.7	288,332.0
(b) Gold	1,233.1	20,013.4
(c) SDRs	262.7	4,289.8
(d) Reserve Position in the IMF	94.4	1,542.7

Source : Reserve Bank of India (RBI)

Products & Alliances

Organisation	Organisation tied up with	Purpose
RBI	Central Bank of Kenya	For exchange of information and supervisory cooperation.
State Bank of India (SBI)	M/s. Arts Watermatics Pvt. Ltd.	To finance sugarcane growers for drip irrigation equipments under arrangement with reputed sugar mills.
Bank of India	Maruti Suzuki India Limited	To provide Channel Finance facility, an innovative option for extending working capital finance to Maruti

Organisation	Organisation tied up with	Purpose
		Suzuki dealers which will help them in meeting their working capital related requirements.
Canara Bank	Origo Commodities	To support farmers with warehouse receipt financing.
Karnataka Bank Ltd.	TVS Motor	To extend channel finance facility to the authorised dealers of the company.

New Appointments

Name	Designation / Organisation
Dr. M. D. Patra	Executive Director, RBI
Mr. K. K. Vohra	Executive Director, RBI
Mr. G. Mahalingam	Executive Director, RBI
Mr. Hemant G. Contractor	Chairman, Pension Fund Regulatory and Development Authority (PFRDA)
Mr. Sushoban Sarkar	Director, National Insurance Academy, Pune

Basel III - Capital Regulations (Continued...)

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

Supervisory Review and Evaluation Process (SREP) - (Pillar 2)

The objective of Supervisory Review Process (SRP) is to :

a. Ensure that banks have adequate capital to support all the risks in their business; and

b. Encourage them to develop and use better risk management techniques for monitoring and managing their risks.

This in turn would require a well-defined internal assessment process within banks through which they assure RBI that adequate capital is indeed held towards the various risks to which they are exposed. The process of assurance could also involve an active dialogue between the bank and RBI so that, when warranted, appropriate intervention could be made to reduce the risk exposure of the bank or augment / restore its capital. Thus, Internal Capital Adequacy Assessment Process (ICAAP) is an important component of the SRP.

The main aspects to be addressed under SRP / ICAAP would include :

a) The risks that are not fully captured by the minimum capital ratio prescribed under Pillar 1;

b) The risks that are not at all taken into account by the Pillar 1; and

c) The factors external to the bank.

The capital adequacy ratio prescribed under Pillar 1 is only the minimum and addresses only the three risks *viz.* credit, market and operation risks. Holding of additional capital might be necessary for banks to take care of the possible under-estimation of risks under the Pillar 1 and the actual risk exposure of a bank *vis-à-vis* the quality of its risk management architecture. Banks were advised, therefore, to develop and put in place, with the approval of their Boards, an **ICAAP**, in addition to a bank's calculation of regulatory capital requirements under Pillar 1, commensurate with their size, level of complexity, risk profile and scope of operations. The ICAAP was operationalised w.e.f. March 2008 by foreign banks and March 2009 by Indian Banks.

Based on the three mutually reinforcing Pillars i.e. Pillar 1, Pillar 2, and Pillar 3, the Basel Committee lays down four key principles under the SRP as under :

a) Banks are required to have a process for assessing their overall capital adequacy in relation to their risk profile and a strategy for maintaining their capital levels.

b) Evaluation of banks' internal capital adequacy assessments and strategies as well as their ability to monitor and ensure their compliance with the regulatory capital ratios by Supervisors.

c) Supervisors should expect banks to operate above the minimum regulatory capital ratios and should have the ability to require banks to hold capital in excess of the minimum.

d) Supervisors should intervene at an early stage to prevent capital from falling below the minimum levels required to support the risk characteristics of a particular bank and should require rapid remedial action if capital is not maintained or restored.

The Principles **a & c** relates to the supervisory expectations while others i.e. **b & d** deals with the role of the supervisors under Pillar 2. Pillar 2 also requires the Supervisory authorities to put in place an evaluation process known as **Supervisory Review and Evaluation Process (SREP)** and to initiate supervisory measures as may be necessary.

The ICAAP should form an integral part of the management and decision-making culture of a bank. The implementation of ICAAP should be guided by the principle of proportionality and RBI expects degree of sophistication in the ICAAP in regard to risk measurement which should commensurate with the nature, scope, scale and the degree of complexity in the bank's business operations.

(Source : Reserve Bank of India)

Financial Basics

Foreign Currency Convertible Bond

A bond issued in foreign currency abroad giving the investor the option to convert the bond into equity at a fixed conversion price or as per a pre-determined pricing formula.

Trading Book

Investments in trading book are held for generating profits on the short term differences in prices / yields. Held for trading (HFT) and Available for sale (AFS) category constitute trading book.

Glossary

Oligopoly

An oligopoly is a market form in which a market or industry is dominated by a small number of sellers (oligopolists). Oligopolies can result from various forms of collusion which reduce competition and lead to higher prices for consumers.

Institute's Training Activities

Training Programme Schedule for the month of November 2014

No.	Programme	Date
1.	Training for Certified Bank Trainer Course	10th to 14th November
2.	8th Programme on SME Financing	17th to 21st November
3.	7th Programme on Marketing and Customer Care	17th to 21st November
4.	1st Programme on Recovery Management	24th to 26th November

Course in Project Finance

The next programme on Certificate course in Project Finance will be held at IFMR, Chennai from 2nd February to 7th February 2015. (For details visit www.iibf.org.in)

News From the Institute

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 Classroom Learning either on account of not able to successfully complete the Classroom Learning or by not attending the training for Classroom 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.

E-learning, Mock Test and Video lecture for JAIIB / DB&F & CAIIB

The Institute is offering E-learning, and Video lectures to all the candidates of JAIIB / DB&F & CAIIB. Further, mock test facility is also available. For details visit web site.

Contact classes for JAIIB / DB&F and CAIIB

The Institute has announced contact classes for JAIIB / DB&F and CAIIB courses. The zone wise schedule for the contact classes are uploaded on the website.

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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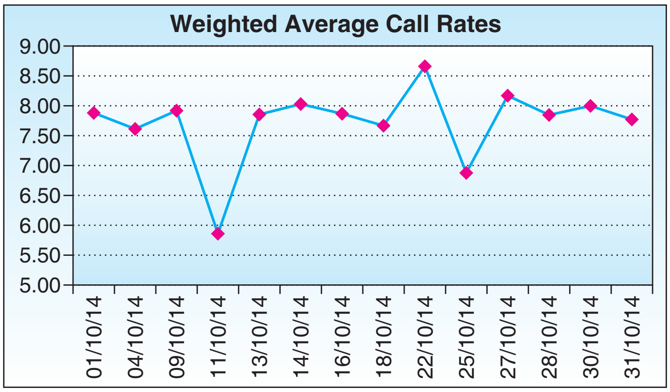
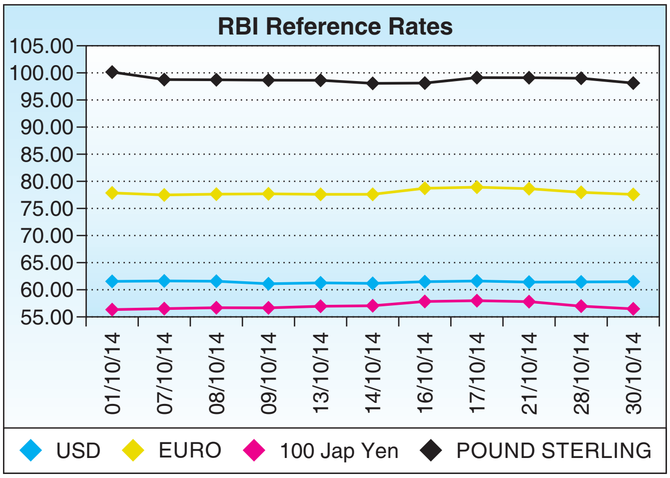
Green Initiative

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.

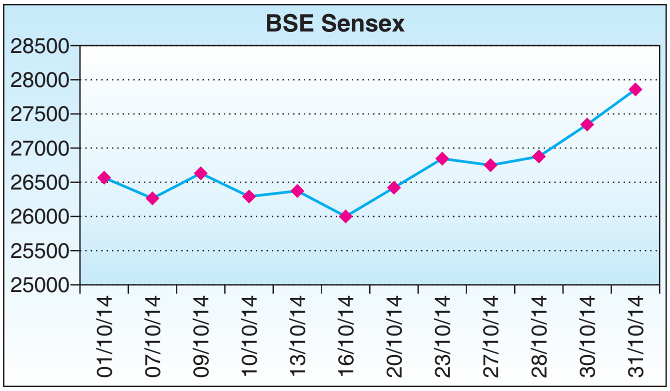
Market Roundup



Source : CCIL Newsletter, October 2014



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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