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

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Committed to professional excellence

IIBF VISION

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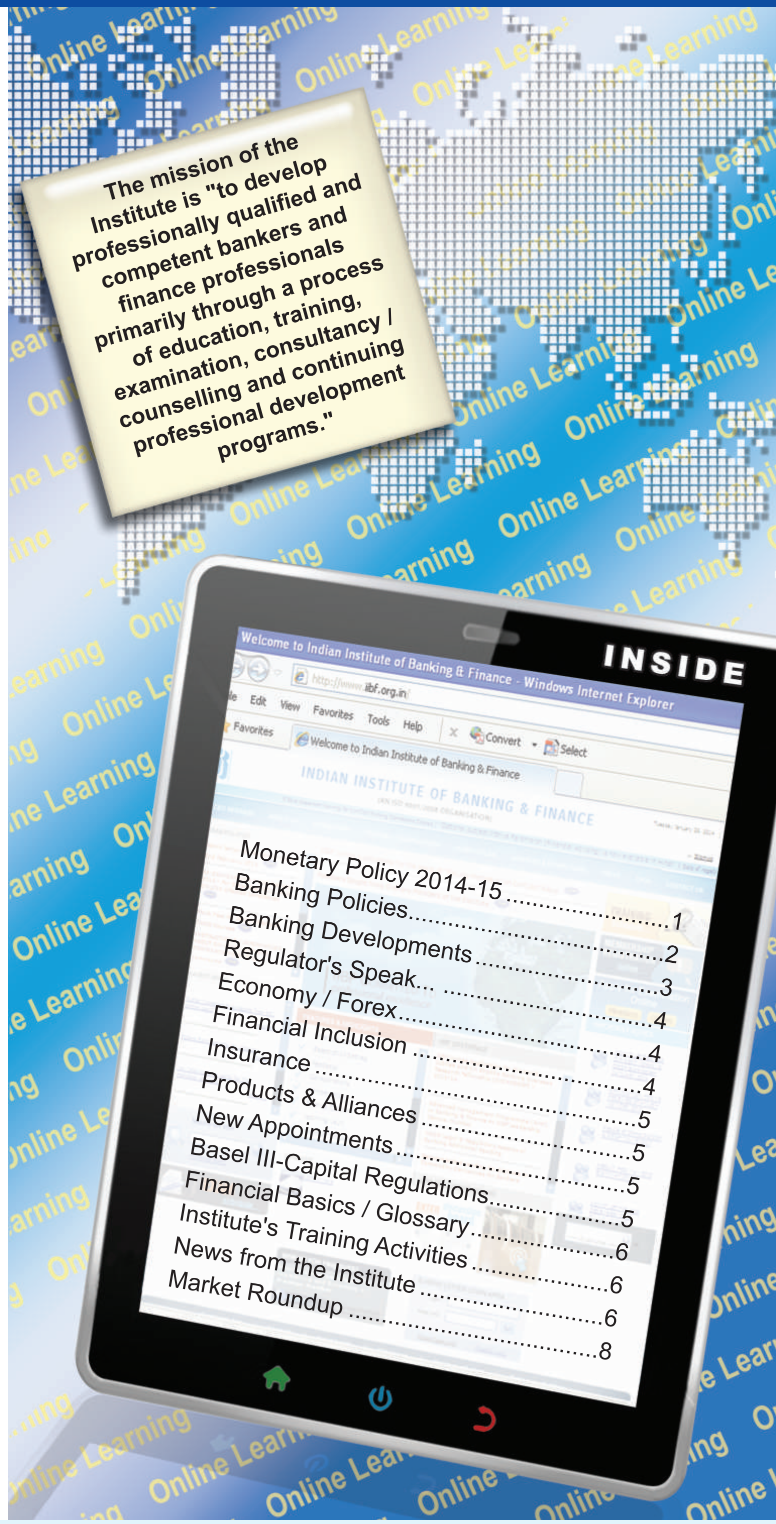
4th Bi-monthly RBI Monetary Policy : 30th Sept. 2014

- The policy repo rate under the Liquidity Adjustment Facility (LAF) remains unchanged at 8.0%.
- The Cash Reserve Ratio (CRR) of scheduled banks remains unchanged at 4.0% of Net Demand and Time Liabilities (NDTL).
- The liquidity provided under the Export Credit Refinance (ECR) facility is reduced from 32% of eligible export credit outstanding to 15% with effect from October 10, 2014.
- RBI to continue to provide liquidity under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 7-day and 14-day term repos of upto 0.75% of NDTL of the banking system through auctions; and continue with daily one-day term repos and reverse repos to smooth liquidity.
- The reverse repo rate under the LAF will remain unchanged at 7.0% and the Marginal Standing Facility (MSF) rate and the Bank Rate at 9.0%.
- Since June, headline inflation has ebbed to levels which are consistent with the desired near-term glide path of disinflation -- 8% by January 2015. The most important feature since January 2014 is the steady decline in inflation excluding food and fuel, by a cumulative 111 basis points, to a new low. With international crude prices softening and relative stability in the foreign exchange market, some upside risks to inflation are receding.
- An Early Warning System (EWS) is being put in place to track banks' critical financial parameters. Deviations from pre-defined benchmarks would trigger more granular oversight in the form of enhanced off-site monitoring, focused discussions, on-site examination and punitive action, if warranted.
- With a view to easing operational conditions for hedging of foreign exchange risk by market participants, it has been decided to increase the eligible limit for importers under the past performance route to 100% from the existing 50% i.e., importers can hedge up to 100% of the average of past three years' import



The mission of the Institute is "to develop professionally qualified and competent bankers and finance professionals primarily through a process of education, training, examination, consultancy / counselling and continuing professional development programs."

INSIDE

turnover or the preceding year's import turnover, whichever is higher, subject to compliance with other conditions applicable for hedging under this route.

- State-Level Coordination Committees (SLCCs) are being strengthened to focus on financial inclusion for flow of public savings to the formal channels and protection of public deposits mopped up by unauthorised and unscrupulous entities. In line with the recommendation of the Financial Stability and Development Council (FSDC) - the SLCC, which is now chaired by State Chief Secretaries / UT Administrators, will meet every quarter instead of half-yearly.
- With a view to ease difficulties faced by common persons while opening bank accounts and during periodic updating, guidelines on 'Know Your Customer' (KYC) will be further simplified with immediate effect so that banks : do not insist on physical presence of the customer at the time of periodic updating; do 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; allow self-certification; accept a certified copy of the document by mail / post, etc; and do not seek fresh documents if an existing KYC compliant customer of a bank desires to open another account in the bank.

Banking Policies

ECB lenders can transact in Rupees

RBI has stated that all recognised non-resident External Commercial Borrowing (ECB) lenders can extend loans in Indian Rupees by mobilising Indian Rupees through swaps undertaken with a bank authorised to deal in foreign exchange in India, the ECB contract should comply with all other conditions applicable to the automatic and approval routes as the case may be and the all-in-cost of such ECBs should be commensurate with prevailing market conditions. This relaxation is to provide greater flexibility for the structuring of ECB arrangements. At present, all eligible borrowers are eligible to raise ECBs in Indian Rupees only from their foreign equity holders.

RBI terms for weak bank takeover

RBI has stipulated two conditions to ensure that the acquisition of a weak Urban Co-Operative Bank (UCB) by a commercial bank does not affect the latter. Firstly, the acquiring bank should not incur any loss arising out of the merger / transfer of assets and liabilities. Secondly, the big depositors holding over ₹1 lakh will have to sacrifice in proportion to the target bank's deposit erosion. These conditions will ensure that consolidation by way of non-disruptive exit of weak entities by transfer of assets and liabilities of UCBs to commercial banks is undertaken transparently without affecting the financial health of the acquiring entities.

RBI clarification on Inoperative Accounts

RBI has clarified that dividend on shares is credited to Savings Bank accounts as per the mandate of the customer, the same should be treated as a customer induced transaction. As such, the account should be treated as operative account as long as the dividend is credited to the Savings Bank account. The Savings Bank account can be treated as inoperative account only after two years from the date of the last credit entry of the dividend, provided there is no other customer induced transaction.

Loan disposal process to be accelerated

RBI has asked banks to set up timelines and review loan applications pending beyond a specific period. The timeframe within which loan applications up to ₹2 lakh will be disposed of, should be indicated at the time of acceptance of loan applications. Probably, other loans too might be subjected to such timeframes later. In its guidelines on Fair Practices Code for Lenders, RBI has asked banks to clearly delineate within 30 days the procedure for disposal of loan proposals, with appropriate timelines, and institute a suitable monitoring mechanism for reviewing pending applications.

Upper age for Pvt. bank CEOs, MDs

In line with the Companies Act 2013, RBI has fixed 70 years as the maximum age of retirement for Managing Directors, CEOs and whole-time Directors of private banks. The Companies Act 2013 says that “no Company shall appoint or continue the employment of any person as Managing Director, whole-time Director or Manager who is below 21 years or has attained the age of 70 years”. However, within the overall limit of 70 years, bank boards are free to prescribe a lower retirement age, as an internal policy.

RBI eases norms for issuing equity shares under FDI

Easing norms on Foreign Direct Investment (FDI), RBI has allowed companies to issue equity shares to a resident outside India against any type of fund, but with certain conditions. RBI has reviewed the extant guidelines for issuing shares or convertible debentures under the automatic route and has permitted issue of equity shares against any fund payable by the investee company, remittance of which does not require prior permission of the government or RBI.

(visit RBI website for details)

Banking Developments

Electronic retail payments in 2013-14 up in value and volume

Retail electronic payments in value and volume terms have jumped 50% and 60%, respectively, in 2013-14. As per RBI's Annual Report, the banking system saw ₹47.86 lakh crore worth of electronic retail payments during the year *vis-à-vis* ₹31.88 lakh crore in 2012-13. Electronic methods such as computerised transfer of money, mobile banking and use of credit / debit cards accounted for 35% of total retail payments in 2013-14, up by 10% from a year ago. RBI's efforts to migrate banking transaction to electronic channels have gained momentum in the past two years with a maximum rise in the usage of National Electronic Funds Transfer (NEFT), Electronic Clearing Service (ECS), debit and credit card payment gateways.

FinMin's panel on unclaimed funds of PPF

Finance Minister Mr. Arun Jaitley has set up a committee under Mr. H. R. Khan, Deputy Governor, RBI to take stock of unclaimed deposits in the Public Provident Fund (PPF) and post office saving schemes and suggest how these funds can be utilised for the benefit of senior citizens. The Committee will also suggest whether the unclaimed deposits should come to the government or be kept in a separate account. The committee members include Secretary (Department of Posts), Joint Secretary (Law & Ministry and Budget division of Finance Ministry), Deputy MD of SBI, and Executive Director of Punjab National Bank (PNB).

RBI panel outlines steps to help PSBs manage talent better

A Committee constituted by RBI has recommended a slew of measures to ease the human resources pressure on the banking industry. Improvement of various institutions such as the National Institute of Bank Management, mentoring of Managing Directors and Chief Executives, and having rigorous induction programmes are essential to meet the growing needs of the industry. The panel has suggested that a national and online Banking Aptitude Test at the entry level as a necessary but not sufficient condition for selecting a bank employee. It has also stressed that placement of employees be based on well-laid out parameters rather than being ad-hoc or discretionary. The ambit of the report is essentially Human Resource (HR) intervention that would be required for improving the efficacy and efficiency of personnel employed at various levels by banks, and NBFCs regulated by the apex bank. The Committee has recommended to banks to create specialists, as their role is increasingly becoming crucial; thus there is a need for suitable HR intervention. Adoption of formal standards and structured training programmes will club India with advanced countries like UK, Hong Kong and Singapore which adhere to certain threshold knowledge parameters for serving in the banking industry. The Committee has also stressed the need for banks and NBFCs to plan talent and leadership requirements strategically over the long term, say over 5 years and above.

PSBs need to raise ₹2.2 lakh crore to meet Basel III norms

As per rating agency Moody's report, major PSBs in India will need to raise ₹1.5-2.2 lakh crore in the next four-five years to meet Basel III norms. The PSBs that it rates could need external capital, assuming a moderate recovery in GDP growth and a gradual decline in non-performing loans from the current levels. Moody's noted that a significant part of the required capital around ₹80,000-90,000 crore could be in the form of Additional Tier I capital. Basel III raises the minimum required capital levels for both Total Tier I to 7% and Common Equity Tier I capital to 5.5%. Besides, banks will also need to meet a Capital Conservation Buffer in order to pay dividends. That will put pressure on PSBs, as low capital levels remain a key credit weakness.

Use your Paytm digital wallet to pay at grocers' store

Mobile commerce and online payment service provider Paytm is working on a technology that will help consumers shop from offline stores through digital wallet mechanism, through which customers can store their money digitally and make payments online or via mobiles. This will revolutionise the way consumers shop and transact at offline stores. With the digital wallet, people need not carry cash or credit / debit cards.

Pension funds allowed to invest in Basel-III compliant bank bonds

Pension regulator PFRDA has widened the investment space for pension funds by explicitly permitting them to invest in Basel-III compliant additional Tier-I bonds issued by Scheduled Commercial Banks (SCBs). It is also expected to bring down the capital infusion burden for the Government. Mr. R. V. Verma, Officiating Chairman, PFRDA states "pension fund managers can invest in these bonds after factoring in their corpus, appetite for risk and due-diligence."

Regulator's Speak...

Easier PSL rules likely for foreign banks

Dr. Raghuram Rajan, Governor, RBI has said that RBI may tweak the Priority Sector Lending (PSL) rules so that foreign banks find it easier to meet requirements. The regulator also wants to strengthen the Non-Banking Finance Companies (NBFCs) to make the financial system more competitive. Dr. Rajan has also reiterated his concern over food inflation, given the patchy monsoon and suggested that one possible solution could involve domestic banks doing more agriculture lending and foreign banks doing more SME lending.

Need to break persistent inflation

Dr. Raghuram Rajan, Governor, RBI has emphasised that the real problem is inflation that is persistent. In order to break the back of inflation, "we have to break this persistence", he added. Retail inflation has been easing marginally and was 7.8% in August, while Wholesale Price Index (WPI) inflation fell to five-year low of 3.74% for that month. RBI aims to bring retail inflation down to 6% by January. Once inflation is contained, RBI would be in a more comfortable position.

Hike tariffs to reduce stress on power assets

According to Dr. Urjit Patel, Deputy Governor, RBI stress on power assets can be reduced by rationalising the electricity tariff similar to the phased increase in diesel prices and railway fares. "Bottlenecks related to fuel linkages and environment need to be resolved to regularise assets and reduce stressed assets. Rationalisation of tariffs in energy sector is essential. We had some tariff increase in railways; the way we closed the gap on the subsidy to diesel by increasing 50 paise per month, can also be adopted for electricity tariff. Banks need to adapt to a smoother and time-bound financial restructuring model that will help de-clog the bottleneck in the banking sector in these areas. If a project faces any difficulty, a consortium of lenders or a new buyer can take it over. That can prevent the asset from becoming a NPA."

Economy

CAD shrinks to 1.7% in Q1

According to RBI, a rise in exports and a decline in imports have helped sharply to narrow the country's Current Account Deficit (CAD) to $7.8 billion in the April-June quarter i.e. Q1 of 2014-15 from $21.8 billion in the year-ago period. As a percentage of GDP, the CAD was lower at 1.7% in the reporting period as against 4.8% in same period last year. However, the CAD in Q1 was higher than $1.2 billion (0.2% of GDP) in the preceding January-March quarter.

Inflation dips to near 5-year low

The Wholesale Price Inflation (WPI) tumbled to an almost five year low of 3.74% in August as food items witnessed moderate increases and petrol turned cheaper. The decline in global crude oil price - which helped to end the monthly price increases in diesel - could help inflation to moderate further in the next few months, although potential impact of rough weather and late sowing on summer crops continue to pose some risk.

Forex

Benchmark Rates for FCNR (B) Deposits applicable for the month of October 2014					
LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR	SWAPS			
Currency	1 year	2 years	3 years	4 years	5 years
USD	0.38000	0.816	1.294	1.692	1.961
GBP	0.80210	1.2825	1.6102	1.8533	2.0320
EUR	0.18900	0.200	0.258	0.343	0.471
JPY	0.18380	0.180	0.194	0.225	0.275
CAD	1.47000	1.452	1.665	1.853	2.021
AUD	2.74000	2.825	2.935	3.178	3.328
CHF	0.06750	0.031	0.087	0.162	0.258
DKK	0.46100	0.4834	0.5580	0.6550	0.7870
NZD	3.87000	4.125	4.255	4.335	4.403
SEK	0.47500	0.562	0.724	0.900	1.078
SGD	0.43000	0.840	1.268	1.625	1.880
HKD	0.54000	0.960	1.430	1.760	1.960
MYR	3.76000	3.780	3.860	3.930	4.010

Source : www.fedai.org.in

Foreign Exchange Reserves		
Item	As on 26th September 2014	
	₹Bn.	US$ Mn.
	1	2
Total Reserves	19,347.9	314,181.5
(a) Foreign Currency Assets	17,721.4	287,392.3
(b) Gold	1,265.9	20,933.1
(c) SDRs	265.2	4,307.2
(d) Reserve Position in the IMF	95.4	1,548.9

Source : Reserve Bank of India (RBI)

Financial Inclusion

Financial inclusion makes business sense for banks

According to Ms. Deepali Pant Joshi, Executive Director, RBI "When foreign investors are attracted by the return on investment generated by MicroFinance Institutions (MFIs), which cater to the credit needs of those at the bottom of the pyramid, then there is definitely a business case for banks to deeply consider financial inclusion under the Prime Minister's Jan Dhan Yojana. Foreign investors are keen on our microfinance segment because they get returns on their investment. We, now, need to see what we need to build up in financial inclusion. You do have profit at the bottom of the pyramid."

Jan Dhan Yojana opens a new door for RuPay gateway

As 'Pradhan Mantri Jan-Dhan Yojana' (PMJDY), the financial inclusion scheme launched by Prime Minister Mr. Narendra Modi, notches up impressive numbers and expects to meet its 7.5 crore accounts target well within 100 days, payment gateway RuPay is experiencing a boost in fortunes. Payment gateways are platforms that help banks facilitate electronic money transfers. India is the fourth country in the world after the US, Japan and China to have its own national payment gateway, in RuPay. With PMJDY getting nearly 2.5 crore new bank accounts within seven days of its launch, each account holder gets a RuPay debit card along with his/her account. With the financial inclusion scheme coming into play, the total number of RuPay card holders is likely to surge.

Insurance

Life insurers see a rebound in growth

Overall improvement in the macro-economic scenario has led to a rebound in growth for life insurers this fiscal so far. According to Insurance Regulatory and Development Authority (IRDA) data, the individual business premium collection for the industry grew 14% to ₹10,087.2 crore as of June, 2014, against ₹8,839.9 crore in the year-ago period.

Products & Alliances

Organisation	Organisation tied up with	Purpose
NABARD	NetApp	To enable India's co-operative banking sector to provide basic rural banking facilities such as any branch banking, NEFT and ATMs.
Allahabad Bank	BSNL	To offer cash management services.
Punjab National Bank (PNB)	Origo Commodities India Pvt. Ltd.	To provide financing via warehouse receipts.
	Honda Motorcycle & Scooter India	To provide attractive retail finance for the latter's two-wheeler customers.
State Bank of Mysore	RML Information Services	To provide SMS-based services to over five lakh farmer customers of the bank. This will provide personalised agri information to farmers.
UCO Bank	CCAvenue	To entail UCO Bank customers to shop online across various web sites that are powered by CCAvenue.com.
State Bank of India (SBI)	Export Import Bank of China	To avail a Line of Credit of USD 1.8 billion to be offered by The Exim Bank of China. Will be utilised for projects involving imports from China.
	Export-Import Bank of Korea	To support Indian companies importing goods and services from Korea.
Jammu & Kashmir Bank	National Collateral Management Services	To finance industries, traders and farmers at every stage of the supply chain, ranging from pre-harvesting, marketing to export.
Union Bank of India	Fino PayTech	To identify and enrol unbanked population under the Prime Minister's Jan Dhan Yojana (PMJDY).
RBL Bank	Thomas Cook	To distribute its multi-currency order less prepaid card through the bank's 185 branches across the country.

New Appointments

Name	Designation / Organisation
Mr. Manoj Adlakha	Chief Executive Officer, American Express Bank, India operations.

Basel III - Capital Regulations (Continued...)

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

Capital charge for Operational Risk

Operational risk is termed as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. This includes legal risk, but excludes strategic and reputational risk. Legal risk includes, but is not limited to, exposure to fines, penalties, or punitive damages resulting from supervisory actions, as well as private settlements.

Measurement Methodologies

Three methods for calculating operational risk capital charges in continuum of increasing sophistication and risk sensitivity are provided, *viz.*

i) The Basic Indicator Approach (BIA)

ii) The Standardized Approach (TSA), and

iii)Advanced Measurement Approach (AMA).

Banks are advised, to begin with, to adopt the Basic Indicator Approach (BIA) and RBI would review the capital requirement under BIA for general credibility and in case it is found any laxity, appropriate Supervisory action under Pillar 2 will be considered. The capital charge for operational risk is calculated under BIA is as under :

KBIA = [™ (GI$_1$…n x Ţ)] / n

Where :

KBIA = the capital charge under the Basic Indicator Approach

GI = annual gross income, where positive, over the previous three years

n = number of the previous three years for which gross income is positive

I = 15% (alpha) which is set by the BCBS, relating the industry wide level of required capital to the industry wide level of the indicator.

(Gross income is defined as "Net interest income" plus "net non-interest income" with adjustments as detailed in the circular).

Banks are advised to compute capital charge for operational risk under the BIA as follows :

a) Average of [Gross Income * alpha] for each of the last three financial years, excluding years of negative or zero gross income

b) Gross income = Net Profit (+) Provisions & Contingencies (+) Operating Expenses

c) Alpha = 15 per cent

Under BIA, banks are required to hold capital for operational risk equal to the average positive annual gross income over the previous 3 years. In case the gross income for any year is negative or zero, the same should be excluded while calculating the average. RBI will initiate necessary supervisory action under Pillar 2 in case the negative gross income distorts banks Pillar I capital charge.

(Source : Reserve Bank of India)

Financial Basics

Liquid Assets

Liquid assets consists of cash, balances with RBI, balances in current accounts with banks, money at call and short notice, inter-bank placements due within 30 days and securities under "held for trading" and "available for sale" categories excluding securities that do not have ready market.

Available for Sale

The securities available for sale are those securities where the intention of the bank is neither to trade nor to hold till maturity. These securities are valued at the fair value which is determined by reference to the best available source of current market quotations or other data relative to current value.

Glossary

Digital Wallet

A system that securely stores users' payment information and passwords for numerous payment methods and websites. By using a digital wallet, users can complete purchases easily and quickly with near-field communications technology. They can also create stronger passwords without worrying about whether they will be able to remember them later. Digital wallets can be used in conjunction with mobile payment systems that allow customers to pay for purchases with their smart phones. They can also be used to store loyalty card information and digital coupons. Also known as an e-wallet.

Institute's Training Activities

Training Programme Schedule for the month of October 2014

No.	Programme	Date
1.	Training for Certified Banking Compliance Professional Course	Mumbai : 7th to 11th Oct. 13th to 18th Oct. Delhi : 7th to 11th Oct. Chennai : 13th to 17th Oct. Kolkata : 27th to 31st Oct.
2.	Certificate course in Project Finance	13th to 19th Oct.
3.	7th Programme on Housing Finance	30th Oct. to 1st Nov.
4.	6th Programme on KYC / AML / CFT	30th Oct. to 1st Nov.

News From the Institute

Asia Pacific Association of Banking Institute's International Conference

The Asia-Pacific Association of Banking Institutes' (APABI) one day International Banking Conference, 2014 was held at the Hotel Trident, Mumbai on 25th September, 2014. In the inaugural session, Mr. T. M. Bhasin, CMD, Indian Bank & President, IIBF welcomed the delegates and also spoke on the talent management issues confronting the banking & finance sector. The conference was inaugurated by Mr. H. R. Khan, Deputy Governor, Reserve Bank of India who delivered the keynote address on Talent Management in Banks. The Deputy Governor also released a Special Issue of Institute's quarterly journal 'Bank Quest'.

Dr. R. Bhaskaran, Chief Executive Officer, IIBF made a powerpoint presentation on 'Talent Management in Banking & Finance Sector' which was based on the findings of the survey of 26 banks conducted by the Institute and various other existing surveys in the second session. This was followed by a panel discussion by senior bankers *viz.*, Mr. Rajeev Rishi, CMD, Central Bank of India, Dr. J. N. Misra, Dy. MD, SBI, Mr. K. Ramkumar, ED, ICICI Bank, Mr. John Wong, Group Head, Transaction Banking, Maybank, Malaysia and Mr. Vikram Tandon, Head-HR, HSBC. The panel discussed at length the talent issues of global and national importance.

In the third session, Mr. B. Sambamurthy, Director, IDRBT, Mr. R. R. Jumani, Executive Vice-President, TIS, Mumbai, Mr. Nishant Dangle, Vice President (Talent Management & OD), Axis Bank and Ms. Carrie Leung, Chief Executive Officer, The Hong Kong Institute of Bankers discussed on various learning initiatives in the banking & finance sector.

Mr. M. V. Tanksale, Chief Executive, Indian Banks' Association and Mr. Indranil Roy, Managing Director, Asia Pacific, Korn & Ferry Leadership & Talent Consulting, Singapore in the fourth session, discussed leadership issues confronting the banking & finance sector and shared their views to tackle those issues. In all the 3 technical sessions, there were Question & Answer sessions.

After the APABI Conference, the 31st Sir Purshotamdas Thakurdas Memorial Lecture was delivered by Dr. Chip Cleary, Consultant - Talent Management, USA on the topic "Talent Management : Mental Models and Bottom-Line Results". Mrs. V. R. Iyer, CMD, Bank of India & Vice-President, IIBF presided over the lecture. Copy of the lecture is available on the IIBF portal www.iibf.org.in. The conference was attended by over 200 delegates including 40 delegates from 21 countries.

Time limit for completing classroom learning for Advanced Blended Courses

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 for the following Advanced Blended Certificate Courses :

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

In case a candidate fails to complete the prescribed classroom learning within the stipulated period, in order to complete the course, the candidate would be required to RE-ENROLL himself/herself for the online examination foregoing the credit for the subject/s passed in the earlier online examinations.

Certified Treasury Dealer Course

The Institute has recently introduced a Certified Treasury Dealer Course for which Examination enrolment is started. The last date for enrolment for the examination is 15th November 2014 and the first examination is scheduled on 15th February 2015.

Certified Credit Officer Course

Last date for applying for examination has been extended to 31st October, 2014.

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

E-learning and Video lectures are offered free to all the enrolled candidates of JAIIB / DB&F & CAIIB examinations.

Mock Test

Mock Test facility is available to candidates of JAIIB / DB&F & CAIIB examinations. For details visit www.iibf.org.in.

Contact classes for JAIIB / DB&F and CAIIB

The Institute has announced contact classes for JAIIB / DB&F and CAIIB courses. The schedule for the contact classes are uploaded on the website. The Institute will also offer contact classes in select centers for the Compliance and Bank Trainers' Courses. 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 upto 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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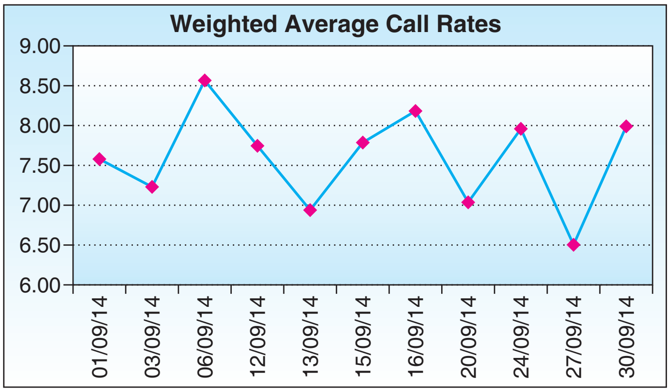
IIBF Vision via mail

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.

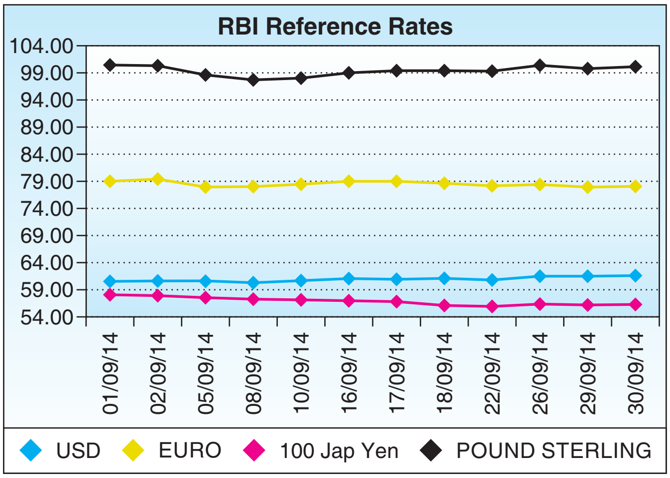
Green Initiative

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.

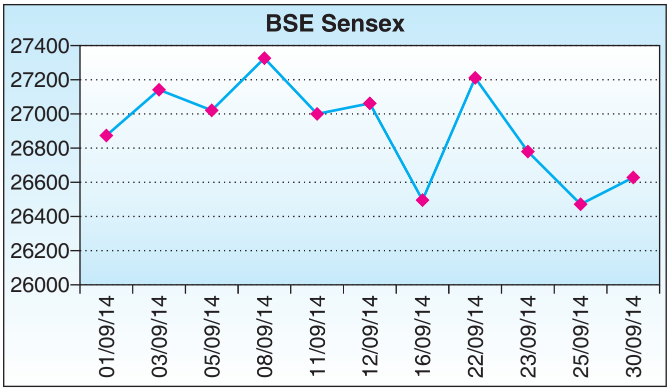
Market Roundup



Source : CCIL Newsletter, September 2014



Source : Reserve Bank of India (RBI)



Source : Bombay Stock Exchange (BSE)

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