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IIBF VISION

Volume No. : 8

Issue No. : 2

September 2015

No. of Pages - 8

3rd Bi-monthly Monetary Policy Statement : 4th August, 2015

- The policy repo rate under the Liquidity Adjustment Facility (LAF) remained unchanged at 7.25%;
- The Cash Reserve Ratio (CRR) of scheduled banks remained unchanged at 4.0% of Net Demand and Time Liability (NDTL);
- Liquidity to be provided under overnight repos at 0.25% of bank-wise NDTL at the LAF repo rate and liquidity under 14-day term repos, as well as, longer term repos of up to 0.75% of NDTL of the banking system through auctions; and
- Daily variable rate repos and reverse repos will be continued to smoothen out liquidity. Consequently, the reverse repo rate under the LAF will remain unchanged at 6.25%; whereas, the marginal standing facility (MSF) rate and the Bank Rate will continue at 8.25%.



11 payments banks to be launched

Reserve Bank of India (RBI) has decided to grant "in principle" approval to the 11 applicants to set up payments banks under the guidelines for licensing of Payments Banks. The "in-principle" approval granted will be valid for a period of 18 months, during this time the applicants have to comply with the requirements under the guidelines and fulfil the other conditions as may be stipulated by Reserve Bank of India. On being satisfied that the applicants have complied with the requisite conditions laid down by it as part of "in-principle" approval, RBI would consider granting to them a licence for commencement of banking business.

Indian banks in UK face tougher rules

All 10 Indian banks with operations in the UK will soon be subject to new rules to increase individual accountability from next year. The Financial Conduct Authority and the Bank of England's Prudential Regulatory Authority released "near final rules" to bolster

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."

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the governance of the UK branches of foreign banks. Overseas banks in the UK can either operate as branches or subsidiaries. Branches have been subject to increasing levels of supervision, and were forced to overhaul their structure last year, as part of British efforts to shore up the banking sector and ensure lesser vulnerability to external shocks than in the past.

Banking Policies

Banks can shift, merge urban, semi-urban branches without approval : RBI

Reserve Bank of India (RBI) has allowed banks to shift, merge or close all branches except rural branches and sole semi-urban branches at their discretion. However, the shifting, merger, or closure of any rural or sole semi-urban branch would require approval of the District Consultative Committee / District Level Review Committee. While doing these activities, banks have to ensure that banking needs continue to be met, either through satellite offices / mobile vans or through Business Correspondents (BCs). Banks should ensure that customers of the branch, which is being shifted / merged / closed, are informed well in time before actual shifting / merger / closure of the branch, so as to avoid inconvenience to them.

RBI to banks : 'Give cheaper short-term crop loans'

Government of India has approved the implementation of the Interest Subvention Scheme for the year 2015-16 for short term crop loans upto ₹3 lakhs. Interest subvention at the rate of 2% per annum will be made available to the Public Sector Banks (PSBs) and the Private Sector Scheduled Commercial Banks (in respect of loans given by their rural and semi-urban branches) on their own funds used for short-term crop loans up to ₹3,00,000/- per farmer provided the lending institutions make available short term credit at the ground level at 7% per annum to the farmers. This 2% interest subvention will be calculated on the crop loan amount from the date of its disbursement / drawal up to the date of actual repayment of the crop loan by the farmer or up to the due date of the loan fixed by the banks whichever is earlier, subject to a maximum period of one year. RBI has advised banks to give adequate publicity to the scheme so that the farmers can avail of the benefits.

RBI enables online filing of FCTRS returns

With a view to promote the ease of reporting of transactions under foreign direct investment, the Reserve Bank of India (RBI), under the aegis of the e-Biz project of the Government of India has enabled online filing of the Foreign Currency Transfer of Shares (FCTRS) returns for

reporting transfer of shares, convertible debentures, partly paid shares and warrants from a person resident in India to a person resident outside India or vice versa. The design of the reporting platform enables the customer to log on to the e-Biz portal, download the reporting form (FCTRS), complete and then upload the same using their digitally signed certificates. Authorized Dealer Banks (ADs) will be required to download the completed forms, verify contents from the available documents and, if necessary, call for additional information from the customer. They may then upload it for RBI to process and allot the Unique Identification Number (UIN). The ADs will be required to access the e-Biz portal, which is hosted on the National Informatics Centre (NIC) servers using a Virtual Private Network (VPN) account obtained from NIC.

Banking Developments

Bad loans : RBI steps up checks and balances

RBI supervises banks and go into their portfolios to see whether they have declared all the NPAs they should and examine divergences. There are a number of checks and balances in trying to ensure that the NPAs that are declared represent the true and fair picture. The RBI is monitoring stressed sectors in the economy, such as power and steel, whilst urging banks to ensure that restructuring if and when done, is deep, is appropriate and that projects are put back on track.

Government modifies Atal Pension Yojana to reach informal sector workers

To increase the subscription of the Atal Pension Yojana (APY) among informal sectors workers and make the scheme more viable, the government has modified the flagship programme to give subscribers an option to make contributions on a monthly, quarterly or half yearly basis, instead of only on a monthly basis earlier. Also, the provision related to the discontinuation of payment of contribution has been substantially modified in favour of the subscriber. The account will not be deactivated and closed till the account balance with self-contributions, minus the government co-contributions, becomes zero due to the deduction of account maintenance charges and fees. Besides, the penalty on delayed payment has been simplified to just ₹1 per month for contribution of ₹100, or part thereof, for each delayed monthly payment instead of different slabs given earlier.

India ranks 9th in Brookings report card

India has been ranked nine out of 21 countries on the 2015 Brookings Financial and Digital Inclusion

project (FDIP) report on financial and digital inclusion efforts. The report evaluates and ranks countries based on four dimensions of financial inclusion - the country's commitment to increasing financial inclusion, its mobile capacity, the regulatory environment, and adoption of traditional and digital financial services. India's overall score was 72%. It scored 100% on its commitment to financial inclusion. This score is based on its digital financial service commitments, its financial inclusion strategy, quantified targets, a dedicated financial inclusion body and surveys which measure financial inclusion.

Government unveils PSB revamp road map

Government announced revamp plan for Public Sector Banks' (PSBs) along with the announcement of appointment of MD and CEO of five (5) PSBs as well as Non-Executive Chairman of five (5) PSBs. According to the Ministry of Finance, specific capital allocation of ₹20,088 crore is to be made within a month as part of tranche 1 and tranche 2 to thirteen (13) PSBs. Bank Board Bureau (BBB) is to be set-up replacing the appointments board for appointment of whole-time Directors and Non-Executive Chairman of PSBs and it will start functioning from 1st April, 2016. A new framework of key performance indicators (KPIs) to be measured for evaluating the performance of PSBs was also announced among others.

RBI to transfer surplus to Government

The Central Board of Directors of Reserve Bank of India, approved the transfer of surplus amounting to ₹658.96 billion for the year ended June 30, 2015 to the Government of India. The amount was ₹526.79 billion for the year ended June 30, 2014.

Norms for selection of chiefs of smaller PSBs announced

The government will begin the selection process for the Chiefs of Public Sector Banks (PSBs), barring the top five PSBs, in September. Executive Directors of Nationalised Banks, DMDs of IDBI Bank and MDs of Associate Banks of SBI who have risen from the Associate Bank Services, with one year of service as ED / DMD / MD and who have two years remaining service are eligible for consideration as MD & CEO. The selection will be made by the Appointments Board as per the existing methodology of interaction of the candidates with three panels of the Sub-committee of the Appointments Board. The guidelines has also laid down the eligibility criteria for the post of Executive Directors of the nationalized banks. General Managers

of nationalized Banks and CGMs of Associate Banks of SBI who have risen from the Associate Banks Service, and who have completed two years of service are eligible for consideration for the post of Executive Director.

Consensus between Government, RBI on monetary policy panel

The government and RBI have reached a consensus on the structure for the proposed Monetary Policy Committee (MPC) and Public Debt Management Agency (PDMA). The setting up of both would require amendments to RBI Act. The MPC will comprise representatives from the Finance Ministry and RBI, to decide on interest rates.

RBI road map for UCBs to go commercial

A Committee headed by Mr. R. Gandhi, Deputy Governor, RBI to suggest the road ahead for Urban Co-operative Banks (UCBs) has suggested that multi-state UCBs having business of more than ₹20,000 crore could be granted a commercial banking licence. It also feels RBI should have the power, as it does for commercial banks, to constitute the Board of Directors, remove Directors or supersede the Board, auditing, winding up and liquidation. As conversion of UCBs into commercial banks requires certain amendments in the provisions of the Co-operative Societies Acts of all states which is a long-drawn process, it recommends that only UCBs registered under the Multi-state Co-operative Societies Act, 2002, be considered for conversion to commercial banks.

Government's Suraksha Bandhan gets rolling

The government had rolled out a drive called Suraksha Bandhan to facilitate enrolment under the Pradhan Mantri Suraksha Bima Yojana (PMSBY) and Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) through innovative schemes like gift cheques and special deposits. The "Suraksha Bandhan" drive aims to take forward the Government's objective of creating a universal social security system in the country, targeted especially at the poor and the under-privileged. Participating Banks supported by the participating Insurance Companies are carrying out local outreach, awareness building and enrolment facilitation under the drive. All eligible citizens have been requested to contact their Bank branches for enrolment. The last date for enrolling under the PMSBY and PMJJBY schemes has been extended till 30th September 2015, and persons enrolling within this period would not be required to submit a certificate of good health for PMJJBY.

Globally, India has youngest set of mobile banking users

According to the Global Mobile Banking Report released by KPMG and UBS, India leads the pack of the youngest population of mobile banking users across the globe. According to the report, the average age of mobile banking users in India is 30 years, as opposed to 32 in the US, 39 in Europe, 37 in Japan and China, and 35 in Australia. The number of mobile banking users globally is estimated to double to 1.8 billion, over 25% of the world's population, in the next four years.

Regulator's Speak...

RBI may review FPI limits in bonds periodically

Dr. Raghuram Rajan, Governor, RBI said that the apex bank is in talks with the government to review the **Foreign Portfolio Investment (FPI)** limit in debt-securities to a medium-term framework and to specify it in rupee terms instead of dollars, so that they do not vary with exchange rate movements. Medium-term framework will also include a target indicating what fraction of the sovereign bond market will be constituted by FPIs in the medium term and an enhancement of staggered changes in limits every six months, which will be released on a monthly or quarterly basis. The framework will create space for participation by different kinds of investors, including long-term ones such as pension funds and sovereign wealth funds, as well as those coming through international central security depositories such as Euroclear and Clear stream.

Easy liquidity necessary for transmission of rate cuts : RBI

RBI has acknowledged that easy liquidity conditions might be necessary to pass on rate reduction to consumers. It said 'Liquidity conditions have been very easy in June and July. A seasonal reduction in demand for currency and increased spending by government, coupled with structural factors such as low credit deployment relative to the volume of deposit mobilization, have contributed to surplus conditions in the money markets. The easy liquidity conditions should facilitate loan growth and more rate cuts by lenders.' Easy liquidity has resulted in lower funds being drawn under the liquidity adjustment facility (LAF). Banks net borrowing were ₹47,700 crore from this window in June as compared to ₹1,03,100 crore a month earlier. This means, net liquidity injection has more than halved. In July, the banking system turned surplus as banks parked ₹12,000 crore net with RBI.

Applications for MSME trading platform

Mr. S. S. Mundra, Deputy Governor, RBI said the apex bank has received seven applications for setting up Trade Receivables Discounting System (TReDS). He said, "Apart from credit, one of the biggest pain points for medium and small enterprises (MSMEs) is timely realizations of their receivables, which creates a big dent in the cash flow. The government has been requested to find a legislative mechanism to make it compulsory for large corporates, public sector enterprises and maybe even government departments who purchase from MSMEs, to register themselves on TReDs so that they come under a defined definition of paying their dues on the appointed date. This will bring a big change in the MSME sector."

Resolving power discom woes will cut NPA risk for banks

Dr. Raghuram Rajan, Governor, RBI has said that in order to protect the asset quality of banks, the stress from financially troubled state-owned power distribution companies (discoms) needed to be addressed on priority. After the global overcapacity in metals, the power sector has been a second source of stress for banks. "Central to the woes in the sector are the distribution companies. If these get resolved in more permanent ways, it would alleviate some sources of stress in the sector. RBI is focusing on resolving this stress, so that the power purchases go on in a more effective way" he said.

Indian Corporates have increased hedging of Foreign Currency loans :

RBI said that the Indian corporates have increased the hedging of their foreign currency loans. In the past, the regulator had flagged the risks that corporates unhedged exposures were posing to the system. The hedging percentage has improved. For the whole of 2014-15, the hedging ratio was around 39% and in Q1 of this year it has gone up close to 41%. The weighted average maturity, for the whole of last year was 6.5 years, and for Q1 of this fiscal, it is 7.5 years, said Mr. H. R. Khan, Deputy Governor, RBI.

We have right mix of medium-term, long-term policies : Mundra

Mr. S. S. Mundra, Deputy Governor, RBI believes that in the medium to long term, India is on the right path. He adds "markets are supposed to be quite wise and capable of governing themselves. It does not require a central banker to offer any advice at this point in time. As for rupee intervention, if there is undue volatility, RBI would certainly see that there is no unruly and undue volatility in the market."

RBI on infra projects' loan refinancing

According to Mr. H. R. Khan, Deputy Governor, RBI, following the guidelines for the 5/25 scheme, banks had taken up flexible structuring of a few projects. However, in some cases, banks have incorporated long moratorium periods in their revised loan amortization schedules and are not clear on the methodology to compute the net present value of these loans. Under the 5/25 scheme, banks were allowed to fix longer amortization period for loans to projects in infrastructure or core industries sector for, say, 25 years. This was based on the economic life or concession period of the project with periodic refinancing, say, every five years. The scheme was announced for addressing the loan maturity mismatches in financing the infra projects.

Economy

Moody's cuts India growth forecast to 7%

Moody's Investors Service cut India's growth forecast for this fiscal to 7% from 7.5% projected earlier, citing below-normal rainfall. However, it has retained growth forecast for 2016-17 at 7.5%. India's growth outlook is resilient beyond short-term monsoon effects. The agency says "One main risk to our forecast is the pace of reforms slows significantly as consensus behind the need for reforms weakens once the least controversial aspects of the government's plan have been implemented."

Inflation falls to historic low of (-)4.05% in July

The WPI-based inflation for July came in at (-)4.05% - the ninth straight month of contraction - thus confirming the deflationary trend in the economy. WPI inflation for June stood at (-)2.4%. CPI inflation also touched a record low of 3.78% in July. This speaks volumes about the stability of the economy. The latest WPI, CPI and other data such as bank deposits and gold imports, point to a big and encouraging structural shift in the underlying process of inflation.



Insurance

IRDAI refuses any say to foreign partners

Foreign partners in insurance companies in India will have no final say on decisions pertaining to strategy and products, as the Insurance Regulatory and Development Authority of India (IRDAI) will not be giving them any

additional rights when their stake increases from 26% to 49%. The Insurance Laws (Amendment) Act said all insurers would have "Indian management and control" and no exclusivity will be granted to foreign promoters regarding appointment of Chief Executive Officers, or board positions, or even company decisions on strategy and products. However, IRDAI may review individual agreements in detail when foreign insurers seek approval to increase their stake.

Tie-up with multiple insurers for banks to be optional

Mr. Nilesh Sathe, Member-Life, IRDAI has stated that the regulator will allow corporate agents (including banks) to tie up with up to three life, non-life and health insurers each for distribution of insurance products, but this will not be made mandatory. Corporate agents would be given an option to tie up with nine insurers. Thus, banks can decide to continue with the existing bancassurance arrangement, or tie up with more insurers. IRDAI is also reviewing other guidelines, including sum assured not being paid for suicide-related claims after reinstatement of the policy. Furthermore, the regulator is looking into norms to see if simpler products could be sold by agents without any major examination. For complex products like annuity or unlinked products, they can be made to take two-three day training and a test. IRDAI has already suffered a loss of ₹35 crore since licensing fee from individual agents collected by it has been discontinued.

New Appointments

Name	Designation / Organisation
Ms. Usha Ananthasubramanian	MD & CEO, Punjab National Bank
Mr. M. O. Rego	MD & CEO, Bank of India
Mr. G. Padmanabhan	Non-Executive Chairman, Bank of India
Mr. Rakesh Sharma	MD & CEO, Canara Bank
Mr. T. N. Manoharan	Non-Executive Chairman, Canara Bank
Mr. G. Narayanan	Non-Executive Chairman, Vijaya Bank
Mr. T. C. V. Subramanian	Non-Executive Chairman, Indian Bank
Mr. Kishore Kharat Piraji	MD & CEO, IDBI Bank
Mr. P. S. Jayakumar	MD & CEO, Bank of Baroda
Mr. Ravi Venkatesan	Non-Executive Chairman, Bank of Baroda
Mr. K. Venkata Rama Moorthy	Executive Director, United Bank of India

Forex

Benchmark Rates for FCNR (B) Deposits applicable for the month of September 2015

LIBOR / SWAP for FCNR (B) Deposits					
	LIBOR		SWAPS		
Currency	1 Year	2 Years	3 Years	4 Years	5 Years
USD	0.55100	0.87400	1.18100	1.42300	1.62200
GBP	0.71100	1.0550	1.2720	1.4620	1.6190
EUR	0.05200	0.095	0.198	0.298	0.427
JPY	0.14130	0.140	0.155	0.191	0.243
CAD	0.77000	0.711	0.829	0.964	1.119
AUD	1.96800	1.970	2.060	2.310	2.460
CHF	-0.65000	-0.638	-0.562	-0.455	-0.327
DKK	0.25400	0.3590	0.4680	0.6170	0.7670
NZD	2.75000	2.790	2.880	2.990	3.110
SEK	-0.30900	-0.190	0.008	0.250	0.510
SGD	1.70000	1.950	2.180	2.410	2.560
HKD	0.74000	1.060	1.330	1.510	1.680
MYR	3.99000	4.050	4.130	4.180	4.250

Source : www.fedai.org.in

Foreign Exchange Reserves

Item	As on 21 st August, 2015	
	₹Bn.	US \$ Mn.
	1	2
Total Reserves	23,268.5	3,55,353.9
(a) Foreign Currency Assets	21,746.7	3,31,731.1
(b) Gold	1,168.1	18,250.1
(c) SDRs	268.3	4,075.0
(d) Reserve Position in the IMF	85.4	1,297.7

Source : Reserve Bank of India (RBI)



Products & Alliances

Organisation	Organisation tied up with	Purpose
State Bank of India (SBI)	Accenture and MasterCard	To allow users to send money to registered and new users, send reminders to settle dues, transfer additional cash into accounts of their choice free of cost recharge and pay bills instantly.

Organisation	Organisation tied up with	Purpose
Union Bank of India	Visa	To launch new cards - Business Debit Card, Unsecure Credit Card & Signature Credit Card.
Corporation Bank	NCDEX e-Markets (NeML), LTC Commercial Company Ltd., Navjyoti Commodity Management Services & Kalyax Warehousing Pvt. Ltd.	To extend pledge finance through electronic mode.
Axis Bank	Emirates NBD	To facilitate transfer of money directly into registered mobile numbers in India from UAE.

Glossary

Foreign Portfolio Investment

Securities and other financial assets passively held by foreign investors. Foreign Portfolio Investment (FPI) does not provide the investor with direct ownership of financial assets, and thus no direct management of a company. This type of investment is relatively liquid, depending on the volatility of the market invested in.

Financial Basics

Operational Risk

The revised BASEL II framework offers the following three approaches for estimating capital charges for operational risk:

- 1) **The Basic Indicator Approach (BIA)** : This approach sets a charge for operational risk as a fixed percentage ("alpha factor") of a single indicator, which serves as a proxy for the bank's risk exposure.
- 2) **The Standardised Approach (SA)** : This approach requires that the institution separate its operations into eight standard business lines, and the capital charge for each business line is calculated by multiplying gross income of that business line by a factor (denoted beta) assigned to that business line.
- 3) **Advanced Measurement Approach (AMA)** : Under this approach, the regulatory capital requirement will equal the risk measure generated by the banks' internal operational risk measurement system. In India, the banks have been advised to adopt the BIA to estimate the capital charge for operational risk and 15% of

average gross income of last three years is taken for calculating capital charge for operational risk.

Institute's Training Activities

Training Programme Schedule for the month of Sept. 2015

No.	Name of the programme	Date	Location
1.	Post examination training for Certified Bank Trainer Course	1 st to 5 th September, 2015	Mumbai
2.	Training of Officers of Abhyudaya Co-operative Bank on Credit Appraisal	3 rd & 4 th September, 2015	Navi Mumbai
3.	Training of Officers of United Finance, Dhaka, Bangladesh on Housing Finance	7 th to 9 th September, 2015	Mumbai

News From the Institute

Annual General Meeting

The 88th Annual General Meeting of the members of Indian Institute of Banking & Finance was held on Monday, 24th August 2015 at 4.00 pm at IIBF Auditorium, Maker Tower, Cuffe Parade, Mumbai 400005.

IIBF enters Social Media

The Institute has launched the Social Media pages, namely Youtube and Facebook to reach out to its members and others. This will help the Institute in receiving constructive inputs / feedback from them to make its courses relevant and up to date in Banking & Finance.

Seminar on Risk Management and Compliance in Indian Banks on 4th September, 2015

Considering strategic relevance of Risk management and compliance in commercial banks and financial institutions, IIBF had organised a seminar on "Risk Management and Compliance in Indian Banks" on 4th September, 2015 Friday at the Leadership Center, IIBF, Mumbai. For details visit www.iibf.org.in.

APABI Conference 2015

The Asia Pacific Association of Banking Institutes (APABI) is a semi formal structure of Banking Institutes in the Asia Pacific Region. It was established in 1986 by 11 founding members. This Association has an important role in bringing together financial industry training institutes that share a common goal to equip banks and financial institutions with the capacity to deal with the transformational developments that are shaping the financial sector-by supporting the continued renewal of its most valuable asset, human capital. Currently, there are 18 member institutes in APABI. The

members of APABI meet once in two years along with a conference in one of the member countries.

Indian Institute of Banking & Finance (IIBF) will be the host Institute for APABI for the year 2015. The Institute will be hosting the International Conference of APABI on 23rd September 2015 at Hotel Oberoi, Dr. Zakir Hussain Marg, New Delhi. The main theme for Conference is "New Paradigms in Banking". The 32nd PTML lecture will also be organised on the day of the conference on the topic "The Future of Financial Services : How disruptive innovations are reshaping the way financial services are structured, provisioned and consumed." For details visit www.iibf.org.in.

Certificate examination for BCs / BF's (PMJDY)

The Institute has launched a Certificate examination for BCs under the Pradhan Mantri Jan Dhan Yojana (PMJDY) scheme. The courseware for the examination is "Inclusive Banking thro' Business Correspondent - A tool for PMJDY". The book has been published in 6 languages (English, Hindi, Marathi, Tamil, Telugu and Gujarati) and will be made available in Oriya, Assamese, Kannada, Malayalam, Bengali in due course. The next exam is scheduled on 3rd September 2015. (For details visit www.iibf.org.in)

Cut-off Date of Guidelines / Important Developments for Examinations

In respect of the exams to be conducted by the Institute during May / June of a calendar year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 31st December of the previous year will only be considered for the purpose of inclusion in the question papers.

In respect of the exams to be conducted by the Institute during November / December of a calendar year, instructions / guidelines issued by the regulator(s) and important developments in banking and finance up to 30th June of that year will only be considered for the purpose of inclusion in the question papers.

Additional Reading Material for the institute's examination

The Institute has put on its web site additional reading material, for various examinations, culled out from the Master Circulars of RBI and other sources. These are important from examination view point. For details visit www.iibf.org.in.

Green Initiative

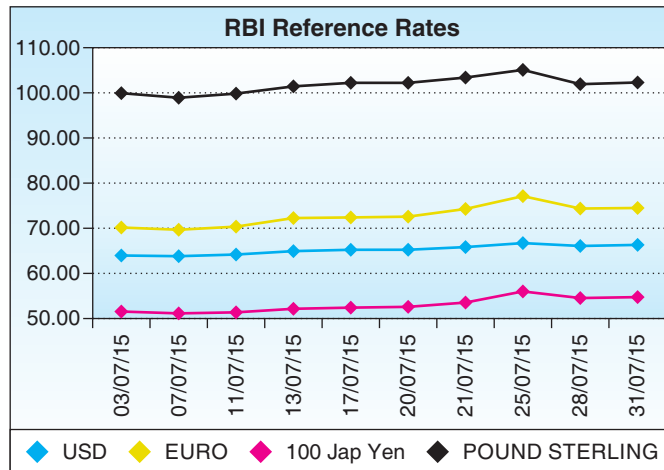
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- Registered with Registrar of Newspapers under RNI No. : 69228 / 1998
- Postal Registration No. : MH / MR / North East / 295 / 2013 - 15
- Published on 25th of every month.
- Posting Date : 25th to 30th of every month.

- Posted at Mumbai Patrika Channel Sorting Office, Mumbai - 1
- WPP Licence No. : MR / Tech / WPP - 62 / N E / 2013 - 15
- Licence to post without prepayment.

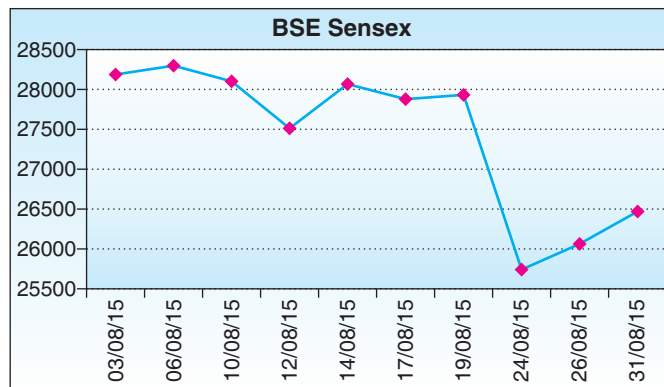
Sending of hard copies of IIBF Vision document

The Institute is forwarding the monthly IIBF Vision by e-mails to all the members who had registered their e-mail ids with the Institute. Members who have not registered their e-mail ids are requested to register the same with the Institute on or before 30th September 2015. The Institute is going to discontinue sending the hard copies of the IIBF Vision with effect from October 2015 to all the members. The members are requested to note that only the soft copies of IIBF Vision will be sent by e-mail in the future and the same would be available for downloading on Institute's portal www.iibf.org.in.



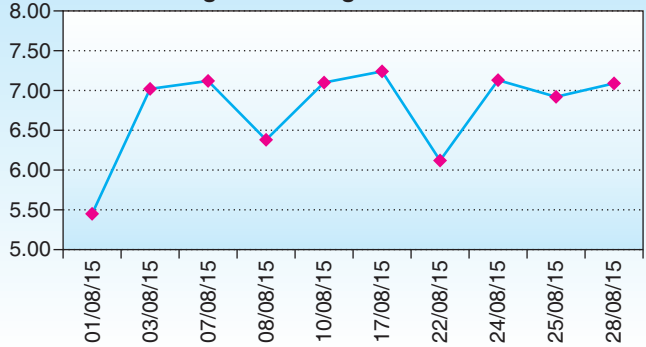
Source : Reserve Bank of India (RBI)

Market Roundup



Source : Bombay Stock Exchange (BSE)

Weighted Average Call Rates



Source : CCIL Newsletter, August 2015

Printed by Dr. J. N. Misra, published by Dr. J. N. Misra on behalf of Indian Institute of Banking & Finance, and printed at Quality Printers (I), 6-B, Mohatta Bhavan, 3rd Floor, Dr. E. Moses Road, Worli, Mumbai - 400 018 and published from Indian Institute of Banking & Finance, Kohinoor City, Commercial-II, Tower-I, 2nd Floor, Kiro Road, Kurla (W), Mumbai - 400 070.
Editor : Dr. J. N. Misra.

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