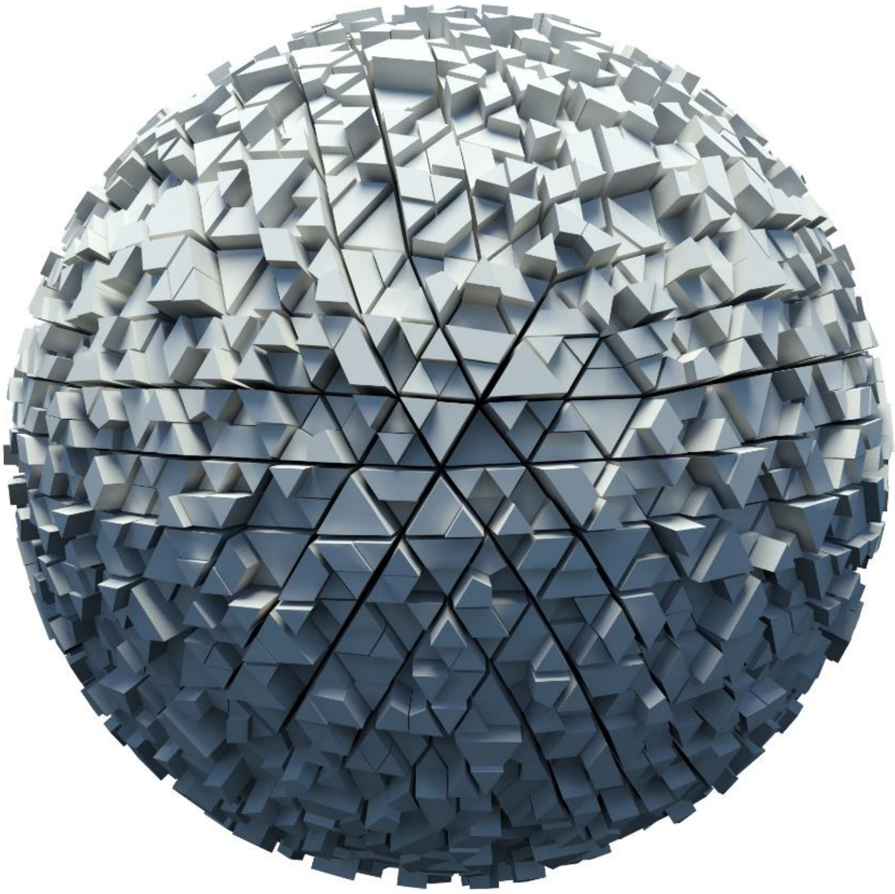

Regulatory Impact Assessment

Banking

July 2016 | Regulatory Intelligence Group

For private circulation only | inri@deloitte.com

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Preface

India's plan to roll out a goods and services tax (GST) bill to create a single unified tax structure and bring together a common national market has been missing several deadlines. The monsoon session of the Parliament is critical to end the long wait for the GST bill roll out, failing which there will be further delays in endorsement of the bill in at least half of the state assemblies and the same will be held up until the Parliament's winter session. If the passing of the bill is held up till the winter session, most of the state Assemblies will not be able to take up the legislation before their respective budget sessions in February-March 2017, the same time around which elections are planned to be held in five major states in India.

Due to the high rate of NPAs in the economy, banks are currently facing the need for large amounts of capital infusions, higher than the one sanctioned by the Government. With a view of increasing the bank's capital base and asset strength to give out bigger loans, reducing the cost of operations and increasing customer reach, the government has proposed the merger of various PSU banks. With SBI receiving an approval from the Cabinet to merge 5 of its associate banks, several banks have submitted their proposed lists to the Government proposing merger with other smaller PSUs.

With NPAs alone being over INR 5.9 lakh crore, the government has decided to go ahead with the idea of creating a bad bank to absorb majority ownership of the loan menace by injecting INR 229.15 billion in 13 state-run banks to help shore up the cash-strapped lenders and revive loan growth that has hit a two-decade low. However, in the long run, this set up will end up creating moral hazards for banks or government owned entities as they will continue to being reckless with their lending practices on the pretext that they will be bailed out of the system one day.

In continuation to the roadmap laid down by MCA for adoption of IFRS by banks in India, the RBI has issued a guideline to oversee due implementation of the same. Also, with an intention of resolving heavily stressed assets of the banks, RBI has formulated a scheme for structuring these assets by devising a resolution plan for the same. With information security being a prime concern of the RBI, a "Cyber Security Framework for banks" has been developed wherein banks are expected to streamline their IT architecture and implement an appropriate Cyber Security policy. Under this framework, banks are also required to setup a Security Operations Centre (SOC) which will primarily be responsible for identifying and managing cyber threats.

This year as per the predictions of the Indian Meteorological Department, monsoon has hit its average long period high. This is a positive news for the Indian economy especially the rural sector whose income largely depends on the rainfall. It is not just the economy of the rural sector that will see an up rise but also sectors such as agri-related goods and services, consumer durables, retail etc. thus impacting the overall economy of the country to a great extent. With the seventh pay commission boost to salaries, allowances and pension of over 1 crore government employees by about 23.55%, it is expected to fuel the economy as a result higher demand and consumer spending. However, this increase may also stoke up inflation in the services and consumer durables sector moderately.

Our point of view on key RBI guidelines issued in June 2016

Cyber Security Framework in Banks

RBI Circular Reference: RBI/2015-16/418
Date of Notification: June 02, 2016
Applicable Entities: The Chairman/ Managing Director /Chief Executive Officer All Scheduled Commercial Banks (excluding Regional Rural Banks)

Background and Objective

RBI has been from time to time providing guidelines to Banks for managing the Information Security aspects. Recently, RBI also has created an Information Security Subsidiary which apart from looking after the Information Security in RBI will also provide policy guidelines to the Banking industry as a whole.

While the IT subsidiary is kicking off its activities with the appointment of a CEO (Mr Nandakumar Sarvade), RBI has come up with this notification on a "Cyber Security Framework for Banks" as an extension of the circular of April 29, 2011, after the well known GGWG report on which extensive comments were made in 2011.

In particular this new circular recognizes the growing sophistication of attacks in the Banking sector and highlights the need to putting in place an "adaptive Incident Response", Management and Recovery framework to deal with adverse incidents/disruptions, if and when they occur.

Key directives issued by RBI

- The RBI through Section 3 and 4 of the circular highlights the need for implementation of a Board approved Cyber Security policy and adoption of a comprehensive risk identification and control mechanism.
- Section 6 identifies the need to set up a SOC (Security Operations Centre) by every bank which will be responsible for ensuring continuous surveillance and keeping itself regularly updated on the latest nature of emerging cyber threats.
- Section 7 and 8 speaks about development of an adequate IT architecture.
- RBI vide Section 9, 10, 11 and 12 highlights the importance of addressing security related issues pertaining to networks, databases, customer information etc. and the need for development of a Cyber Crisis Management Plan.
- The requirement for banks to report information relating to cyber security incidents and material gaps in controls along with an appropriate remediation plan is specified in the circular
- Section 17 of the circular states that the Banks should review the organisational arrangements so that the security concerns are appreciated, receive adequate attention and get escalated to appropriate levels in the hierarchy to enable quick action. Additionally, Section 18 talks about increasing cyber security awareness among the top management/ stakeholders/ board members of the banks.

Impact

Major implications will include the following:

- Banks will need to draft and adopt a cyber-security policy that reflects the organization's objectives for cyber security and the agreed upon management strategy to combat cyber threats. The policy needs to be duly approved by the Board.
- The Cyber Security policy needs to be distinct and separate from the Information security policy and should highlight the risk management process adopted by the bank to manage these cyber risks.
- Inherent risks and controls needs to be identified and considered when adopting the cyber-security framework. The organization needs to adopt a qualitative (low, moderate, high and very high) approach to score such identified risks.

Cyber Security Framework in Banks

- Banks are mandated to setup a SOC (Security Operations Centre) at the earliest to ensure continuous monitoring of the IT infrastructure along with periodic assessments that protects the organizations from existing and emerging cyber attacks.
- Security should be incorporated into the Enterprise Architecture and banks need to ensure that security controls are implemented at all times. The architecture should be reviewed by the IT Sub Committee of the Board and upgraded in a phased manner, if required based on the results of risk assessments. The risk cost/potential cost trade off decisions adopted should be recorded in writing to enable subsequent supervisory assessment.
- Banks may require to conduct a comprehensive review of network and database security and undertake adoption of well defined processes to prevent unauthorized access.
- Emphasis on security of customer confidential and sensitive data. Adoption of suitable systems and process across the data lifecycle to ensure the privacy of such data.
- Banks should adopt a board approved Cyber Crisis Management Plan (CCMP). The plan should address the following four aspects: (i) Detection (ii) Response (iii) Recovery and (iv) Containment. CERT-In/NCIIPC/RBI/IDRBT guidance may be referred to while formulating the CCMP.
- With an objective of timely containing cyber risks, it is now necessary that all cyber security incidents (successful as well as unsuccessful attempts) are reported timely to the Reserve bank. The RBI also encourages collaborative efforts by banks to combat and contain cyber threats. A Summary as well as details of Information Security incidents need to be provided to the RBI as per format in Annex-3 of the circular.
- The RBI requires Banks to review the organizational arrangements to ensure information security concerns are addressed appropriately by the organization to enable quick action.
- In order to create a cyber-safe environment with commitment of the entire organization, Banks are required to take suitable and immediate steps in building High level of awareness among staff at all levels including the Top Management and the Board of directors.

Scheme for Sustainable Structuring of Stressed Assets

RBI Circular Reference: RBI/2015-16/432
Date of Notification: June 13, 2016
Applicable Entities: All Scheduled Commercial Banks (Excluding RRBs), All-India Term-lending and Refinancing Institutions (Exim Bank, NABARD, NHB and SIDBI) Non-Banking Financial Companies Securitisation Companies/ Reconstruction Companies

Background and Objective

The circular lays prudential guidelines for schemes relating to the sustainable structuring of stressed assets for all banks –Scheduled Commercial banks (Excluding RRBs),

All-India Term-lending and Refinancing Institutions,

Non-Banking and Securitisation Companies.

The resolution requires co-ordination in restructuring the stressed assets as it may involve a substantial write-down of the debt and thus the Reserve Bank has decided to facilitate the resolution of large accounts.

Key directives issued by RBI

Eligibility and Sustainability

- Accounts which have commenced commercial operations and with aggregate exposure greater than Rs 500 cr are eligible under the scheme.
- Debt sustainability is determined by the the Joint Lenders Forum (JLF)/Consortium of lenders/bank conclude through independent techno-economic viability (TEV) and sustainable debt should not be less than 50 percent of current funded liabilities.
- The resolution plan may involve one of the following options with regard to the post-resolution ownership of the borrowing entity:
    - The current promoter continues to hold majority of the shares or shares required to have control;
    - The current promoter has been replaced with a new promoter, in one of the following ways
    - The lenders have acquired majority shareholding in the entity through conversion of debt into equity either under SDR or otherwise
- In any of the circumstances mentioned above, the JLF/consortium/bank shall, after an independent TEV, bifurcate the current dues of the borrower into Part A and Part B
- The level of debt that can be serviced, the assessed free cash flow shall be allocated to servicing each existing debt facility in the order in which its servicing falls due. The level of debt so determined will be referred to as Part A in these guidelines.
- The difference between the aggregate current outstanding debt, from all sources, and Part A will be referred to as Part B in these guidelines.

Resolution Plan:

- There shall be no fresh moratorium granted on interest or principal repayment for servicing of Part A.
- There shall not be any extension of the repayment schedule or reduction in the interest rate for servicing of Part A, as compared to repayment schedule and interest rate prior to this resolution.
- Part B shall be converted into equity/redeemable cumulative optionally convertible preference shares.

Overseeing Committee:

- An Overseeing Committee (OC), comprising of eminent persons, will be constituted by IBA in consultation with RBI. The members of OC cannot be changed without the prior approval of RBI

Scheme for Sustainable Structuring of Stressed Assets

Impact

The ‘Scheme for Sustainable Structuring of Stressed Assets’ structured by the Reserve Bank is expected to serve in resolving heavily stressed accounts. The scheme aims at determination of the sustainable debt level for a stressed borrower, and bifurcation of the outstanding debt into sustainable debt and equity or quasi-equity instruments which are expected to provide upside to the lenders in case of default.

Since the resolution plan is envisaged by credible professional agencies, it is expected to impart transparency and prudency in the system and guarantee reasonableness and adherence to the provisions of these guidelines thus enabling sustainable formulation of the scheme.

Implementation of Indian Accounting Standards (Ind AS)

RBI Circular Reference: RBI/2015-16/429
Date of Notification: June 23, 2016
Applicable Entities: All Scheduled Commercial Banks (excluding Regional Rural Banks)

Background and Objective

In its circular RBI/2015-16/315, DBR.BP.BC.No.76/21.07.001/2015-16, dated February 11, 2016, RBI had drawn reference to the roadmap laid down by MCA for the adoption of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards for banks, non-banking financial companies, and select All India Term Lending and Refinancing Institutions and insurance entities. As per this circular, banks were required to submit Proforma Ind AS Financial Statements to the Reserve Bank from the half-year ended September 30, 2016, onwards. The RBI has issued guidelines on the implementation of the same

Key directives issued by RBI

- In terms of Section 2 of the regulations, Banks shall submit Proforma Ind AS Financial Statements, for the half year ended September 30, 2016 latest by November 30, 2016 to the RBI. Banks shall be guided by the Ind ASs notified by the Ministry of Corporate Affairs, Government of India under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016, as amended from time to time, in this regard.
- Section 3, 4 and 5 of the circular states the inclusions and the format related requirements for the Proforma Ind AS Financial statements which includes: Balance Sheet including Statement of Changes in Equity, Profit and Loss Account and Notes to accounts
- Section 6 of the circular seeks to clarify that banks which are not in a position to submit both standalone and consolidated proforma Ind AS financial statements for the half year ended September 30, 2016 are permitted to submit only standalone financial statements. However, banks shall submit both proforma Ind AS standalone and consolidated financial statements in the subsequent periods.
- Section 7 of the circular specifies the specific aspects that the banks require to disclose as part of its disclosure of significant accounting policies
- Section 8 of the circular clarifies that for the purpose of preparation of proforma Ind AS financial statements for the half year ending September 30, 2016, the notional date of transition to Ind ASs shall be the beginning of business as on April 01, 2016 (or equivalently close of business as on March 31, 2016).
- Section 9 and Section 10 requires certain reconciliations to be included as part of the Proforma Ind Ass Financial Statements and the purpose of the same.

Impact Assessment

Key implications of the above circular on the banks include the following:

- Banks are required to prepare and submit the Proforma Ind AS Financial Statements, for the half year ended September 30, 2016 latest by November 30, 2016 in accordance with Ind ASs notified by MCA. Banks thus may require the expertise of persons well versed with Ind AS in order to present the Proforma Ind AS Financial Statements. This may involve training the bank's personnel in Ind AS or hiring professionals for the same.
- The circular provides a relaxation to banks which are not in a position to submit both standalone and consolidated proforma Ind AS financial statements for the half year ended September 30, 2016. Banks are permitted to submit only standalone financial statements for the current period. However, banks will be required to submit both proforma Ind AS standalone and consolidated financial statements, wherever applicable, in the subsequent periods. Banks will thus have to take steps to comply with the new requirements at least by the next quarter.
- The circular states the requirements pertaining to disclosures of significant accounting policies to be made in the proforma financial statements as also the inclusions necessary in the financial statements. Accordingly, the banks may have to ensure compliance with the same.

Implementation of Indian Accounting Standards (Ind AS)

- Specifically in relation to impairment of financial assets, RBI has stated a number of disclosures to be made. Banks are expected to adopt sound expected credit loss methodologies. Banks may also be required to maintain flexibility while designing the systems and processes with regard to expected credit loss provisioning as Reserve Bank shall finalize the policy on expected credit loss provisioning, taking into account the impairment requirements under Ind AS 109, after due deliberations, and considering various factors including, inter alia, the inputs as above.
- Banks may be required to get acquainted with the Ind AS requirements and develop a plan for the adoption and smooth transition to Ind AS.

Permitting writing of options against contracted exposures by Indian Residents)

RBI Circular Reference: RBI/2015-16/431
Date of Notification: June 23, 2016
Applicable Entities: All Category - I Authorised Dealer Banks

Background and Objective

In line with its Bi-Monthly Monetary Policy Statement issued in April, 2016, RBI has sought to increase market participation in the OTC market by issuing the ensuing guideline relating to writing of options. Previously, the Regulator had permitted only back-to-back currency options involving corresponding purchase and sale of options as a part of an entire option strategy. However, the user of the option was not permitted to be the receiver of premium. This guideline entails permitting Resident Exporters and Importers to write Currency Options (Call as well as Put Options), subject to fulfillment of conditions relating to minimum net worth and disclosures. The aim on the whole, is at injecting liquidity in the OTC market and spreading risk equally among users and market makers.

Key directives issued by RBI

As announced in the Bi-Monthly Monetary Policy Statement on April 7, 2015, in order to encourage participation in the Over the Counter (OTC) currency options market and improve its liquidity, it has been decided to permit resident exporters and importers of goods and services to write (sell) standalone plain vanilla European call and put option contracts against their contracted exposure, i.e. covered call and covered put respectively, to any AD Cat-I bank in India subject to operational guidelines, terms and conditions given in Annex I to this circular. Annex I specifies conditions around the eligible participants, product type and usage and the operational guidelines, terms and conditions applicable to such products.

Impact Assessment

AD Category Banks will be required to incorporate the following in their Treasury Operations Department:

- Ensure that the users of the aforementioned options are only those Companies as prescribed.
- The guideline strictly permits the above product only subject to a cover of contracted exposure arising out of exports or imports of goods and services from India. Hence, AD Banks will be required to verify the details of the underlying as usually verified with respect to maturity period, notional value, direction of trade, etc. as per the guidelines governing derivative products in general apply as it is to these options.
- Also AD Banks should ensure that covered options offered cannot exceed 12 months tenor, the option seller may write the covered option either as a single FCY-INR option or as separate options for the FCY-USD and USD-INR legs and such options should not be undertaken in combination with any other derivative or cash instrument
- AD Banks are also required to provide these options subject to approval from Board Resolution/ Risk Committee/ ALCO/EXCO.
- AD Banks must ensure that amended BRs are received and accordingly limits and authorities mentioned therein are incorporated prior to processing covered options.
- AD Banks will be required to define parameters to analyze the financial soundness, awareness and risk appetite of the Company before offering them the above products. Thus, they must develop a suitable policy/ framework to establish thresholds or conditions to be satisfied by a Company to be eligible to use the product.
- Since the above products do not necessarily involve hedging of exposures, the liquidity and credit risk of the company need to be minimized by categorizing such products under 'Unhedged Foreign Currency Exposure' and provisioning for the same, accordingly.
- AD Banks must also report these option contracts as per the relevant FCY-INR CCIL Reporting guidelines.

Other Key Guidelines issued by RBI in June 2016

S.No	Guidelines Reference	Date of Issue	Particulars	Impact
1	RBI/2015-2016/416	June 2, 2016	Implementation of Supreme Court Orders in Writ Petition by Swaraj Abhiyan against Union of India and others- Guidelines on Relief Measures by banks in areas affected by Natural Calamities	Based On The Hearing Of The Captioned Writ Petition, The Hon'Ble Supreme Court, Banks Are Advised To Ensure Implementation Of Guidelines On Relief Measures By Banks In Areas Affected By Natural Calamities Contained In Master Circular- Guidelines For Relief Measures By Banks In Areas Affected By Natural Calamities dated July 1, 2015
2	RBI/2015-2016/420	June 9, 2016	National Rural livelihoods Mission (NRLM) – Aajeevika - Interest Subvention Scheme	The Ministry of Rural Development, Government of India has modified a clause in the guideline on interest subvention scheme under National Rural Livelihoods Mission (NRLM) where the clause "there is no human intervention" of the Scheme is replaced with "with minimal human intervention". Banks should update their policy to incorporate this change
3	RBI/2015-2016/423	June 13, 2016	Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Spread Over of Shortfall on Sale of NPAs to SCs/RCs	Banks are now being allowed to extend the dispensation of amortising the shortfall on sale of NPAs up to 31st March 2017. Further, for sale of assets between April 1 2016 to March 31 2017, banks will be allowed to amortise the shortfall over a period of four quarters starting from the date of sale and will have to debit its other reserves by the amount remaining un provided for at the end of the financial year by crediting the amount to specific provisions thus reducing its equity component. The dilution of the equity base on account of debiting the reserves and surplus will result in a higher leverage ratio and lower profitability ratio for adjustment of amortising the shortfall on sale of NPAs. The banks however are required to complete the provisioning by debiting profit and loss in the subsequent quarters and reversing the debits in the other reserves.

S.No	Guidelines Reference	Date of Issue	Particulars	Impact
4	RBI/2015-2016/424	June 16, 2016	Credit Information Reporting in respect of Self Help Group (SHG) members	From July 1, 2016, banks are required to submit the Microfinance Data file to all the four CICs in the format as prescribed in the circular
5	RBI/2015-2016/428	June 23, 2016	Reporting Requirements under Basel III Capital Regulations-Review	It has been decided that Banks need not submit a copy of the offer document to Reserve Bank of India. Banks shall however report to the Principal Chief General Manager the details of the debt raised as per the format prescribed with the below mentioned details duly certified by the compliance. The compliance with Basel III regulations will continue to be examined by the Department of Banking Supervision. The format for reporting capital issuances has been highlighted in the circular and can be emailed via soft copy . Banks however have to continue to obtain and keep on their records a certificate from statutory auditors and an external legal opinion as per Annex 16 of the Master Circular on Basel III Capital Regulations dated July 1 2015
6	RBI/2015-2016/430	June 23, 2016	Foreign Exchange Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015	▪ RBI has sought to liberalize regulations pertaining to foreign exchange management for Indian startups. Accordingly, Indian startups which have subsidiaries overseas are permitted to open a foreign currency account with a foreign bank and make payments and receipts in foreign exchange pertaining to their business operations subject to the FEMA and RBI regulations as applicable. ▪ Such receipts of foreign currency will be a permissible credit to the EEFC account maintained in India ▪ RBI has also clarified that any insurance/reinsurance company registered with the Insurance Regulatory and Development Authority of India (IRDA) may open a foreign currency account with a bank outside India to carry out insurance/ reinsurance business. Accordingly, banks may modify their policies pertaining to these aspects

S.No	Guidelines Reference	Date of Issue	Particulars	Impact
7	RBI/2015 - 2016/410	June 23, 2016	Reporting of Information on Investment in Commercial Papers and Unhedged Foreign Currency Exposures of the Borrowers to Credit Information Companies	▪ Banks and Financial institutions will be required to enhance the reporting requirements to incorporate the standardized data on commercial papers issued by the companies and UFCE of individual borrowers as per the required timelines. ▪ Banks and Financial institutions will be required to put in place internal controls in monitoring the reporting mechanism to avoid any default in reporting and ensuring strict adherence to timelines for reporting the information on CPs issued by the companies and UFCE of individual borrowers to the Credit information companies. ▪ Banks and Financial institutions will be required to update the policies / standard operating procedures with the new reporting requirements along with designating the teams for reporting the data and required reporting procedures to be adopted within the bank / FI.
8	RBI/2015 - 2016/435	June 30, 2016	Quarterly reporting system-Foreign branches/ subsidiaries/ joint ventures/ associates of Indian banks	RBI has decided to discontinue the submission of the quarterly return for reporting of profit and asset size of overseas operations of the bank from June 30, 2016. Banks should update their policy to incorporate the same.
9	RBI/2015 - 2016/436	June 30, 2016	Guidelines for relief measures by banks in areas affected by natural calamities-utilisation of insurance proceeds	In view of the difficulties faced by farmers in areas affected by natural calamities, banks are advised to act with empathy and consider restructuring and granting fresh loans without waiting for the receipt of the insurance claims, in cases where there is reasonable certainty of receipt of the claim from the insurance proceeds
10	RBI/2015 - 2016/436	June 30, 2016	Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR	RBI has made a revision to the Rupee value of the Special Currency Basket on June 20, 2016 to ₹ 83.5796140. This value will be effective June 23,2016

S.No	Guidelines Reference	Date of Issue	Particulars	Impact
11	RBI/2015 - 2016/440	June 30, 2016	External Commercial Borrowings (ECB) – Approval Route cases	As per the notification issued by RBI, for all approval route ECB cases, the borrowers may approach the RBI with an application in prescribed format Form ECB for examination through their AD Category I bank. Such cases shall be considered keeping in view the overall guidelines, macroeconomic situation and merits of the specific proposals. Further, ECB proposals received in the Reserve Bank above certain threshold limit (refixed from time to time) would be placed before the Empowered Committee set up by the Reserve Bank. The Empowered Committee will have external as well as internal members and the Reserve Bank will take a final decision in the cases taking into account recommendation of the Empowered Committee.
12	RBI/2015 - 2016/441	June 30, 2016	Settlement System under Asian Clearing Union (ACU)	Banks may note that as the payment channel for processing "ACU Euro" is temporarily suspended pending review with effect from July 01, 2016, the eligible current account transactions in "Euro" are permitted to be settled outside ACU mechanism
13	RBI/2015 - 2016/442	June 30, 2016	Performance Audit of Crop Insurance Schemes	The C & AG is conducting a performance audit of agricultural crop insurance schemes in several states to examine the efficacy of crop insurance in providing succour to farmers who suffer damage to their crops. In line of the same, since banks provide help in the implementation of several crop insurance schemes, the auditor would examine the records of the bank to ascertain whether crop insurance schemes were being implemented effectively and delivering benefits to the targeted beneficiaries. Banks should inform the concerned persons to provide access to the Principal Accountant General/Accountant General (Audit) to the requested records
14	RBI/2015 - 2016/443	June 30, 2016	Pre-2005 series of Banknotes - Revision of exchange facility	With effect from July 2016, RBI has specified that the facility to the public to exchange the pre-2005 bank notes will only be available at the specified offices in the circular. Banks are thus required to do the following: ▪ Provide relevant guidance to the public to approach these stated branches for exchange of such notes ▪ Ensure that such notes are not allowed to go back into circulation either through the ATMs or over the counters


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