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Regulatory Impact Assessment Banking

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Preface

The government announcement around recapitalization of public sector banks as part of the union budget has brought in more disappointment than cheers from the financial sector. This was on account of the capital infusion figure being much lower than what was expected by the industry. However, even though the finance minister has stated that the government is ready to infuse capital as and when needed, a lot needs to be done to improve the alarming state of NPA problem in financial sector. In addition to the announcement in relation to the real estate regulator and measures on the fiscal front, RBI is expected to publish a rate cut in its next policy review, thus providing banks a cushion before they adopt the marginal cost of funding method of pricing the loans.

Further, in line with the government notification on implementation of IND AS, RBI also came up with detailed guidelines around the same, thus laying a roadmap for its adoption by the banks.

There has been an increased focus on promoting start ups in India with the Central Government coming up with various solutions to provide them with a sustainable environment and ensure their smooth functioning. The RBI too relaxed certain regulatory requirements pertaining to start up

businesses.

RBI also reviewed the prudential norms related to stressed assets and announced certain procedural changes related to the same.

The major focus of all the stakeholders in the current economy is around

- reduction of NPAs
- capitalization of banks
- timely recovery from defaulting parties.

RBI is expected to come up with regulations/guidelines which will help banks in combating the menace of the non performing assets and address the above concerns.



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



Settlement of Export/ Import transactions in currencies not having a direct exchange rate

RBI Circular Reference: RBI/2015-16/307

Date of Notification: February 04, 2016

Applicable Entities: All Category - I Authorized Dealer Banks

Background and Objective

With India facing a constant dip in the value of export of goods and increasing shortfall in meeting the export targets for the past few financial years, RBI with this notification aims to boost international trade of India by allowing quicker remittance and settlement of transactions as the banks will be able to settle transactions in currencies which do not have a direct exchange rate subject to certain conditions mentioned in it. This will further liberalize the procedure of receipt and payment of export proceeds for exports from India and import payments for imports to India and will facilitate settlement of export and import transactions where the invoicing is done in a freely convertible currency

Key directives issued by RBI

To further liberalize the procedure and facilitate settlement of export and import transactions where the invoicing is in a freely convertible currency and the settlement takes place in the currency of the beneficiary, which though convertible, does not have a direct exchange rate, it has been decided that AD Category-I banks may permit settlement of such export and import transactions (excluding those put through the ACU mechanism), subject to conditions as under:

- a. Exporter/ Importer shall be a customer of the AD Bank,
- b. Signed contract / invoice is in a freely convertible currency,
- c. The beneficiary is willing to receive the payment in the currency of beneficiary instead of the original (freely convertible) currency of the

invoice/ contract/ Letter of Credit as full and final settlement,

d. AD bank is satisfied with the bonafide of the transaction, and;

e. The counterparty to the exporter / importer of the AD bank is not from a country or jurisdiction in the updated FATF Public Statement on High Risk & Non Co-operative Jurisdictions on which FATF has called for counter measures.

Impact Assessment

- Banks will have to incorporate this requirement of settling transactions whose invoicing is done in a freely convertible currency and the settlement of which takes place in the currency of the beneficiary, which though convertible, does not have a direct exchange rate, in their policies and procedures.
- Banks will have to bear in mind that the above relaxation is not permitted for trades under ACU mechanism
- In case of import payments, the Banks may take a confirmation from the overseas party stating that the beneficiary is willing to receive the payment in the currency of beneficiary instead of the original (freely convertible) currency of the invoice/ contract/ Letter of Credit as full and final settlement. The Bank's Treasury department will in turn, have to define controls around booking forward contracts for such trades

Implementation of Indian Accounting Standards (Ind AS)

RBI Circular Reference: RBI/2015-16/315

Date of Notification: February 11, 2016

Applicable Entities: All Scheduled Commercial Banks (excluding RRBs)

Background and Objective

The Ministry of Corporate Affairs (MCA), Government of India has notified the Companies (Indian Accounting Standards) Rules, 2015 on February 16, 2015. A reference is also invited to the Press Release dated January 18, 2016 issued by the MCA outlining the roadmap for implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards for banks, non-banking financial companies, select All India Term Lending and Refinancing Institutions and insurance entities.

With RBI wanting the banks to go the IFRS way, it has issued new directives on the implementation of International Financial Reporting Standards (IFRS) converged Indian Accounting Standards (Ind AS) by banks. The implementation of Ind AS is expected to significantly impact the financial position of banks, including the adequacy of capital, taking into account Basel-III capital requirements.

Key directives issued by RBI

It is advised that scheduled commercial banks (excluding RRBs) shall follow the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015, subject to any guideline or direction issued by the Reserve Bank in this regard, in the following manner:

i) Banks shall comply with the Indian Accounting Standards (Ind AS) for financial statements for accounting periods beginning from April 1, 2018 onwards, with comparatives for the periods ending March 31, 2018 or thereafter. Ind AS shall be applicable to both standalone financial

statements and consolidated financial statements. "Comparatives" shall mean comparative figures for the preceding accounting period.

ii) Banks shall apply Ind AS only as per the above timelines and shall not be permitted to adopt Ind AS earlier.

Ind AS implementation is likely to significantly impact the financial reporting systems and processes and, as such, these changes need to be planned, managed, tested and executed in advance of the implementation date. Banks are advised to set up a Steering Committee headed by an official of the rank of an Executive Director (or equivalent) comprising members from cross-functional areas of the bank to immediately initiate the implementation process. The name and details of the designated official and the team shall be forwarded by email. The Audit Committee of the Board shall oversee the progress of the Ind AS implementation process and report to the Board at quarterly intervals. The critical issues which need to be factored in the Ind AS implementation plan include the following:

a) Ind AS Technical Requirements: Diagnostic analysis of differences between the current accounting framework and Ind AS, significant accounting policy decisions impacting financials, drafting accounting policies, preparation of disclosures, documentation, preparation of proforma Ind AS financial statements, timing the changeover to Ind AS, and dry-run of accounting systems and end-to-end reporting process before the actual conversion.

b) Systems and processes: Evaluate system changes - assessment of processes requiring changes, issues having significant impact on information systems (including IT systems), and develop/strengthen data capture system, where required.

Implementation of Indian Accounting Standards (Ind AS) (contd.)

c)Business Impact: Profit planning and budgeting, taxation, capital planning, and impact on capital adequacy.

d)People - Evaluation of resources: Adequate and fully dedicated internal staff for implementation, comprehensive training strategy and program.

e)Project management: Managing the entire process-holistic approach to planning and execution by ensuring that all linkages are established between accounting, systems, people and business, besides effective communication strategies to stakeholders.

Banks shall assess the impact of the Ind AS implementation on their financial position including the adequacy of capital, taking into account the Basel III capital requirements and place quarterly progress reports to their Boards. Banks also need to be in preparedness to submit proforma Ind AS financial statements to the Reserve Bank from the half-year ended September 30, 2016, onwards.

The Reserve Bank shall also take steps to facilitate the implementation process. To begin with, from April 2016, the Reserve Bank shall hold periodic meetings with banks in this regard. The Reserve Bank shall issue necessary instructions/guidance/clarifications on relevant aspects as and when required.

Banks shall disclose in the Annual Report, the strategy for Ind AS implementation, including the progress made in this regard. These disclosures shall be made from the financial year 2016-17 until implementation.

The Boards of the banks shall have the ultimate responsibility in determining the Ind AS direction and strategy and in overseeing the development and execution of the Ind AS implementation plan.

The directions contained herein are issued under

Section 35A of the Banking Regulation Act, 1949 and banks shall ensure strict compliance of the same.

Impact Assessment

The adoption of Ind AS by the banks in India is expected to have a major impact on their business and banking operations in addition to the financial reporting process and requirements. As has been stated in the RBI notification, there are several implications and considerations related to systems, business processes and regulatory aspects that banks need to assess and implement.

Since the processes and requirements for implementation of Ind AS as set forth by the RBI seems to be a challenging and time consuming process, banks should commence preparation for adoption of Ind AS as early as possible to ensure due adherence to the timelines put forward by the RBI.

Regulatory relaxations for start-ups – Clarifications relating to acceptance of payments

RBI Circular Reference: RBI/2015-16/318

Date of Notification: February 11, 2016

Applicable Entities: All Authorized Dealer Category – I Banks

Background and Objective

Recently, the Government of India has started the initiative of "#startupindia". One of the visions of this initiative was relaxation of regulations for startups in India so that the start up company setup and operations become easier. In this regard, in line with the recently announced Startup India Action Plan ('the Action Plan'), the Reserve Bank of India ('RBI') in its 'Sixth Bi-monthly Monetary Policy Statement, 2015-16 ('the Policy')', has indicated that steps would be taken for ensuring ease of doing business and creating an ecosystem that is conducive for the growth of Startup enterprises

Key directives issued by RBI

Pursuant to paragraph 14 of the Sixth Bi-Monthly Monetary Policy Statement for 2015-16, Reserve Bank of India vide Press Release dated February 2, 2016, had announced that in case of start-ups, to facilitate ease of doing business, certain permissible transactions under the existing regime shall be clarified. One of the issues relate to the start-ups accepting payment on behalf of overseas subsidiaries.

In this connection, it is clarified as under:

a. A start-up in India with an overseas subsidiary is permitted to open foreign currency account abroad to pool the foreign exchange earnings out of the exports/sales made by the concerned start-up;

b. The overseas subsidiary of the start-up is also permitted to pool its receivables arising from the transactions with the residents in India as well as the transactions with the non-residents abroad into the said foreign currency account opened abroad in the name of the start-up;

c. The balances in the said foreign currency account as due to the Indian start-up should be

repatriated to India within a period as applicable to realization of export proceeds (currently nine months);

d. A start-up is also permitted to avail of the facility for realizing the receivables of its overseas subsidiary or making the above repatriation through Online Payment Gateway Service Providers (OPGSPs) for value not exceeding USD 10,000 (US Dollar ten thousand) or up to such limit as may be permitted by the Reserve Bank of India from time to time under this facility; and

e. To facilitate the above arrangement, an appropriate contractual arrangement between the start-up, its overseas subsidiary and the customers concerned should be in place.

Impact Assessment

By way of a circular dated April 02, 2012, the RBI had allowed Indian companies to open, hold and maintain Foreign currency account (FCA) abroad for the purpose of overseas direct investments subject to the certain terms and conditions. The conditions, amongst other things included:

- (a) utilization of the remittances sent to the FCA by the Indian party for making overseas direct investment into the joint ventures/ wholly owned subsidiaries abroad;
- (b) repatriation of any amount received in the account by way of dividend and / or other entitlements from the subsidiary, to the Indian entity within 30 days from the date of credit.

As a relaxation to the above, the clarification now allows Indian companies to directly pool the receivables not only of the overseas subsidiary but also of the Indian startup entity. The banks thus will have to enhance its monitoring mechanism with respect to the FCA opened by these start ups.

Furthermore, the timeline for repatriation of the balances in the FCAs of these Indian start ups

Regulatory relaxations for start-ups – Clarifications relating to acceptance of payments (contd.)

will be 9 months.

RBI vide this circular also states that a start up is permitted to avail the facility for realizing the receivables of its overseas subsidiary or making repatriation through Online Payment Gateway Service Providers (OPGSPs) for value not exceeding USD 10,000. Banks will thus need to ensure that the above limits are adhered to by the Companies.

Review of Prudential Guidelines - Revitalizing Stressed Assets in the Economy

RBI Circular Reference: RBI/2015-16/330

Date of Notification: February 25, 2016

Applicable Entities: All Scheduled Commercial Banks (excluding RRBs) All-India Term-lending and Refinancing Institutions (Exim Bank, NABARD, NHB and SIDBI)

Background and Objective

The Reserve Bank of India (RBI), through its notification DBR.BP.BC.No.82/21.04.132/2015-16 dated 25 February 2016, issued certain revisions and clarifications to its prudential guidelines on Strategic Debt Restructuring (SDR). It reiterates the requirement for banks to stringently adhere to previously-issued guidelines including those relating to:

- triggers for invoking SDR
- effecting a change in the management of borrower companies
- invoking personal guarantees obtained from existing promoters and
- conversion of debt into equity shares of the borrower within the specified timeframe.

In addition, the notification prospectively modifies some of the previously-issued guidelines on SDR. The circular emphasizes on a need to ensure that the banking system recognizes financial distress, takes prompt steps to resolve it and ensure fair recovery for lenders.

Key directives issued by RBI

The Reserve Bank of India has issued various guidelines aimed at revitalizing the stressed assets in the economy. The measures taken by the Reserve Bank include:

- Strategic Debt Restructuring Mechanism
- Framework to Revitalize the Distressed Assets in the Economy
- Revisions to the Guidelines on Restructuring of Advances by Banks, Flexible structuring of Long Term Project Loans and
- Amendments to guidelines on Sale of

Financial Assets to Securitization Companies (SC) /Reconstruction Companies (RC).

On a review of these guidelines, and based on feedback received from stakeholders, RBI decided to partly modify, and also clarify, some aspects of the guidelines. The revisions will take prospective effect.

Impact Assessment

Revitalization of stressed assets will improve the banking system's ability to deal with corporate distress by strengthening real and financial restructuring as well as debt recovery. It will look to fend off the negative impact of higher NPAs and increase provisioning that will be required for banks. Apart from economic growth and the ability of firms to raise equity through sale of assets or otherwise, implementation of RBI norms related to revitalization of distressed assets and the effectiveness of JLFs to address the viability of the infrastructure projects will be key in determining restructuring of banks in the coming financial year.

Banks and other stakeholders should carefully assess the procedural changes as well as the additional provisioning requirements, which are expected to have a significant impact on banks' financial statements in the next financial year. While the modified guidelines are applicable prospectively, RBI has encouraged banks to apply them to the existing SDR cases as well. This may have an immediate impact on their financial statements.

Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2015

RBI Circular Reference: RBI/2015-16/308

Date of Notification: February 4, 2016

Applicable Entities: All Category - I Authorized Dealer and Authorized Banks

Background and Objective

The Reserve Bank, as empowered by the Foreign Exchange Management Act (FEMA), 1999 frames regulations to prohibit, restrict or regulate the acquisition or transfer of immovable property outside India by person's residents in India. This has been done to keep a check on companies which have branch or offices outside India for the purpose doing business and where the cases of tax evasion have propped up in the past.

This notification is a revision to the earlier notification issued under the Foreign Exchange Management (Acquisition and Transfer of Immovable Property outside India) Regulations, 2000. It now permits acquisition of immovable property outside India by a person resident in India jointly with a relative who is a person resident outside India, on the condition that there is no outflow of funds from India.

Key directives issued by RBI

In terms of these Regulations, acquisition or transfer of any immovable property outside India by a person resident in India would require prior approval of Reserve Bank except in the following cases:

- a) Property held outside India by a foreign citizen resident in India;
- b) Property acquired by a person on or before 8th July, 1947 and held with the permission of Reserve Bank;
- c) Property acquired by way of gift or inheritance from:
 - persons referred to in (b) above;
 - persons referred to in section 6(4) of the Act;
- d) Property purchased out of funds held in Resident Foreign Currency (RFC) account held in accordance with the Foreign Exchange

Management (Foreign Currency Accounts by a person resident in India) Regulations, 2015;

e) Property acquired jointly with a relative who is a person resident outside India provided there is no outflow of funds from India;

f) Property acquired by way of inheritance or gift from a person resident in India who acquired such property in accordance with the foreign exchange provisions in force at the time of such acquisition

An Indian company having overseas offices may acquire immovable property outside India for its business and residential purposes provided total remittances do not exceed the following limits prescribed for initial and recurring expenses, respectively:

- a) 15 per cent of the average annual sales/ income or turnover of the Indian entity during the last two financial years or up to 25 per cent of the net worth, whichever is higher;
- b) 10 per cent of the average annual sales/ income or turnover during the last two financial years.

Impact Assessment

These regulations further relax acquisition of property outside India by resident individuals. The notification now amply clarifies that foreigners coming to work in India (who would become resident for FEMA purposes) can now acquire property outside India, jointly with a person resident outside India. It also is a case of liberalization for Indian citizens wherein they can now acquire such property outside India. In light of the notification, the banks will need to:

- Revise their existing internal policies to keep it in line with the stated regulation
- Ensure that the inward remittances of an Indian company which has acquired immovable property outside India for its business and residential purposes does not exceed the prescribed revised limit.

Other Key
Guidelines
issued by RBI
in February
2016



S. No	Guidelines Reference	Date of Issue	Particulars	Impact
1	RBI/2015-2016/303	February 1, 2016	Foreign Direct Investment – Reporting under FDI Scheme, Mandatory filing of form ARF, FCGPR and FCTRS on e-Biz platform and discontinuation of physical filing from February 8, 2016	Banks would now be required w.e.f February 8, 2016 to migrate to the electronic platform, i.e., e-Biz, for filing of ARF, FCGPR and FCTRS form. Physical filing of these forms will be discontinued and forms submitted in online mode only through e-Biz portal will be acceptable.
2	RBI/2015-2016/305	February 4, 2016	Deferred Payment Protocols dated April 30, 1981 and December 23, 1985 between Government of India and erstwhile USSR	Banks would now have to revise the Special Currency Basket rate to Rs. 80.9604520 with retrospective effect from January 25, 2016.
3	RBI/2015-2016/309	February 4, 2016	Foreign Exchange Management (Foreign currency accounts by a person resident in India) Regulations, 2015	<ul style="list-style-type: none"> The notification has extended The policy to receiving The entire salary into an overseas bank account if a person is deputed in India from a group company/LLP. The notification also allows a resident foreign citizen employed directly by an Indian LLP to remit The whole salary received in India into their bank accounts maintained outside India. The notification expands The scope by including LLP in The definition of a 'company'
4	RBI/2015-2016/310	February 4, 2016	Foreign Exchange Management (Export & Import of Currency) Regulations, 2015	<p>The notification supersedes the notification dated December 29th, 2015. The circular highlights the following:</p> <ul style="list-style-type: none"> Currency and currency notes (Indian and Foreign) that may be exported or imported into India either by a person resident in India or outside India Limitations with respect to export and import of currency and currency notes to countries such as Nepal and Bhutan

S. No	Guidelines Reference	Date of Issue	Particulars	Impact
5	RBI/2015-2016/311	February 4, 2016	Foreign Exchange Management (Realization, repatriation and surrender of foreign exchange) Regulations, 2015	The notification supersedes the notification dated December 29 th , 2015. The circular highlights the duty of persons to realize any foreign exchange due, the manner of repatriation, period for surrender of realized/ acquired/ purchased/ foreign exchange by non-individual residents, period for surrender of received/ realized/ unspent/ unused foreign exchange by resident individuals and the exemption cases/situations.
6	RBI/2015-2016/312	February 4, 2016	Foreign Exchange Management (Possession and Retention of Foreign Currency) Regulations, 2015	<p>The circular provides the limits for possession or retention of foreign currency or foreign coins, namely:</p> <p>i) Possession of foreign currency and coins by an authorized person within the scope of his authority - Without limit ;</p> <p>ii) Possession of foreign coins by any person - Without limit ;</p> <p>iii) Retention by a person resident in India of foreign currency notes, bank notes and foreign currency travellers cheques - Not exceeding USD 2,000 or its equivalent in aggregate, provided that such foreign exchange in the form of currency notes, bank notes and travellers cheques:</p> <p>a. was acquired by him while on a visit to any place outside India by way of payment for services not arising from any business in or anything done in India; or</p> <p>b. was acquired by him, from any person not resident in India and who is on a visit to India, as honorarium or gift or for services rendered or in settlement of any lawful obligation; or</p> <p>c. was acquired by him by way of honorarium or gift while on a visit to any place outside India; or</p> <p>d. represents unspent amount of foreign exchange acquired by him from an authorized person for travel abroad.</p> <p>iv. A person resident in India but not permanently resident may possess foreign currency in the form of currency notes, bank notes and travellers cheques without any limit, if such foreign currency was acquired, held or owned by him when he was resident outside India and, has been brought into India in accordance with the regulations made under the Act.</p>

S. No	Guidelines Reference	Date of Issue	Particulars	Impact
7	RBI/2 015- 16/320	February 11, 2016	Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards	<p>The additional liquidity up to 5 per cent of NDTL will be available, in addition to the MSF, through a special facility and at a rate higher than the MSF rate as decided by the Reserve Bank from time to time taking into account the market conditions.</p> <p>Such government securities reckoned for the LCR should be valued at an amount no greater than their current market value as HQLAs are required to be taken at their market value for the purpose of computing the LCR.</p>
8	RBI/2 015- 16/321	February 11, 2016	Legal Guardianship Certificates issued under the Mental Health Act, 1987	RBI has clarified that it had not intended to mandate banks to insist on appointment of a guardian as a matter of routine from every person "who is in need of treatment by reason of any mental disorder". It would be necessary for banks to seek appointment of a guardian only where they are convinced on their own or based on documentary evidence available, that the concerned person is mentally ill and is not able to enter into a valid and legally binding contract.
9	RBI/2 015- 2016/3 17	February 11, 2016	Compilation of R-Returns: Reporting under FETERS	<ul style="list-style-type: none"> The submission of data under the FETERS will be web based instead of email based. Banks will therefore need to follow the web based procedure as highlighted in the circular Transactions relating to Liberalized Remittance Scheme (LRS) may now be reported under respective FETERS purpose codes to help AD banks in classification of transactions for similar activities under a single purpose code. With a view to facilitating miscellaneous remittances and reducing paperwork associated with payment transactions, RBI decided that AD banks, offering internet banking facilities to their customers may allow online submission of Form A2. Besides, they may also enable uploading/submission of documents, if and as may be necessary, to establish the permissibility of the remittances under the extant rules or regulations framed under FEMA. Remittances on the basis of online submission alone will be available for transactions with an upper limit of USD 25,000 (or its equivalent) for individuals and USD 100,000 (or its equivalent) for corporates

S. No	Guidelines Reference	Date of Issue	Particulars	Impact
7	RBI/2015-16/319	February 11, 2016	Regulatory relaxations for Startups-Clarifications relating to issue of shares	The circular clarifies that Indian Companies are permitted to issue shares without cash payment by way of issue of sweat equity. The circular also permits issue of equity shares against any funds payable by the investee company, remittance of which does not require prior permission of the Government of India or RBI under FEMA, 1999.



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