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Banking, Financial Services & Insurance (BFSI)

E-Bulletin

September 2024

Volume: 40

Department of Banking & Financial Services

The Associated Chambers of Commerce and Industry of India

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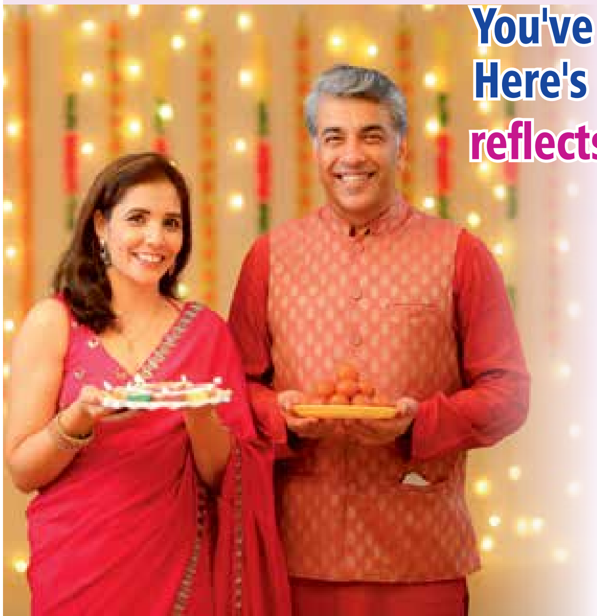

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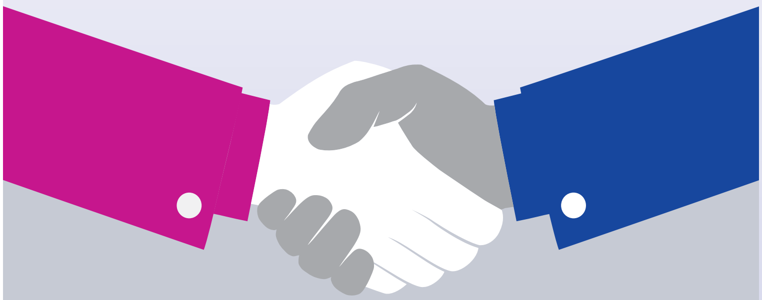

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INDUSTRY ARTICLE IN THE MONTH

Enterprise Risk Management: A Strategic Approach to Managing Uncertainty

Enables organisations become more resilient and competitive through effective, structured and holistic risk management

Overview

Today's organisations are increasingly facing a wide spectrum of dynamic and interconnected risks. Some of the key risks are:

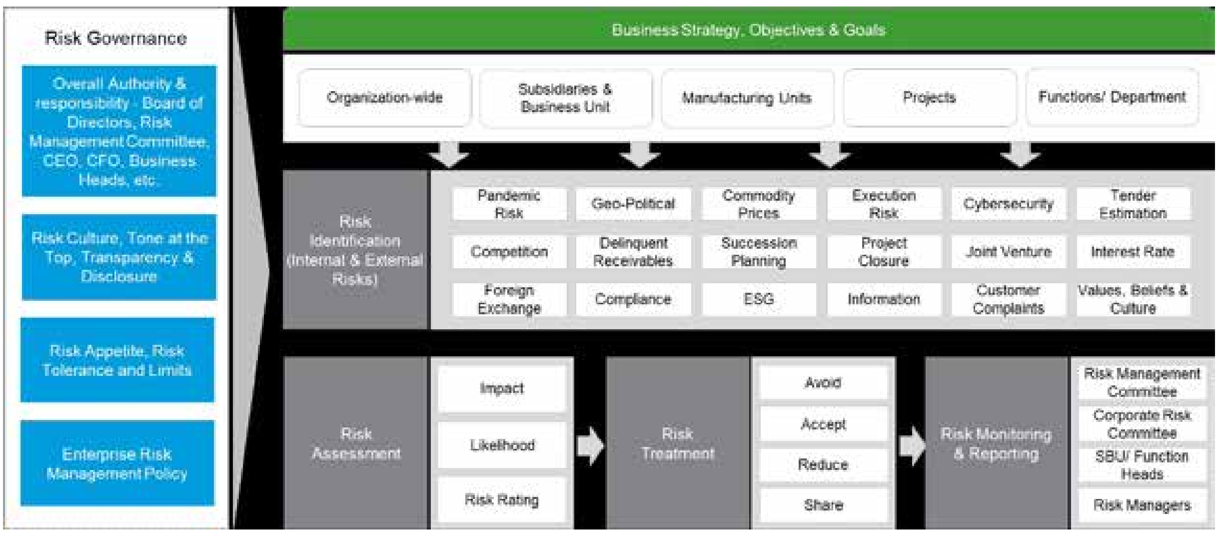
- Geo-political risks due to ongoing conflicts, bipolarisation of the world and recent developments in our neighbouring countries, De-globalisation and increasing protectionism adopted by countries and Climate change and environmental risks
- Competition, technological advancements and disruptive business models
- Supply chain, labour disputes, business disruption related risks
- Interest rate, currency, country and financial risks
- IT and Cyber risks

These risks can cause serious damage to the operations, reputation, profitability, and at times even the viability of the organisations. Moreover, as businesses diversify into other sectors in search for additional revenue streams, they expose themselves to newer risks. Also, organisations can get exposed to risks through alliances, partnerships and joint ventures. All these factors make adoption and implementation of a holistic and structured enterprise risk management (ERM) program extremely imperative for organisations to sustain and grow their businesses.

What is Enterprise Risk Management?

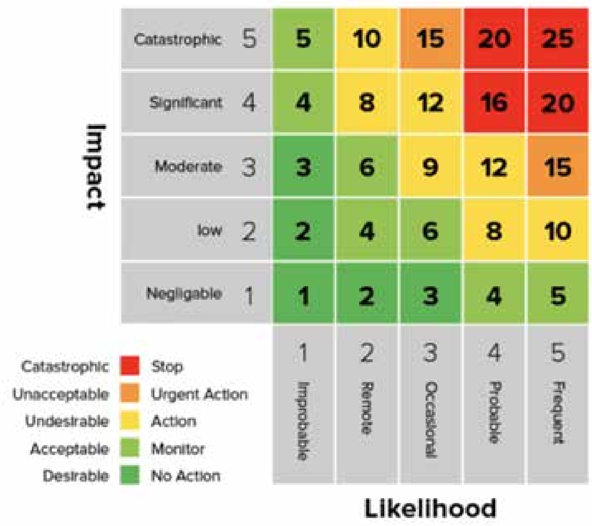
Enterprise risk management is a proactive and disciplined approach wherein organisations identify, analyse, evaluate, and mitigate their key strategic, operational, financial and regulatory risks to avoid losses and seize opportunities. Unlike traditional risk management, which has a narrow and silo focus, contemporary ERM takes a more holistic view, considering all risk types that could potentially impact an organisation's business and operations. Key components of an ERM framework are Business Strategy, Objectives and Goals, Risk Governance, Risk Management and Risk Reporting.

ERM Framework



Practical approach to implementing an effective ERM program

For Enterprise Risk Management to be successful, it is important that it gets full support and sponsorship from the top management on an ongoing basis. The board of directors and the C Suite executives should be able to very clearly demonstrate that risk management is part of all critical decisions made by the organisation. On the other hand, profit at any cost mentality, focusing only on short term benefits, unethical or illegal conduct without accountability, lack of transparency and no clear demarcation of roles and responsibilities would be few red flags indicating weak tone at the top and may impact the effectiveness of the ERM program.



Identification of Risks

This is the first step in the enterprise risk management process. It is important to involve the right stakeholders in the identification process so that all potential risks and their interdependencies are adequately captured. Risks can be identified through various techniques such as interviews, questionnaires, brainstorming, etc. Risk assessments should be customised to the requirement of each organisation depending on its size, complexity, nature of business and geographic reach. Also risk assessment should be kept dynamic, and the process should be revisited if there is any shift in strategy, market conditions or risk profile.

Defining Risk Appetite

Risk appetite is the level of risk an organization is willing to accept in pursuing its strategic goals & objectives. These are tolerance limits within which risks must be managed. They have to be properly communicated to all concerned to ensure that no undue risks are undertaken thereby exposing the organisation.

Risk Assessment & Prioritization

Risk and opportunities are typically assessed in terms of their significance of impact and likelihood of occurrence. Many organisations also see utility in evaluating risks along additional dimensions such as vulnerability (how vulnerable you are to a risk event) and speed of onset (how fast the risk could arise). It is important to focus on the risks that matter the most. Accordingly, risks are then prioritised into High, Medium and Low risks which then becomes the basis of appropriate response to mitigate the risks

Mitigating Risks through appropriate Risk Response

To mitigate the risks, there are different possible options to respond such as:

a. **AVOID** the risk by not commencing or continuing the activity that results in risk to the organisation.

b. **MANAGE** the risk. This would involve providing organisational solutions in terms of strategy, people, processes and systems.

c. **TRANSFER** the risk to a third party though contracts, insurance, etc.

d. **RETAIN** the risk after proper assessment and approval.

The aim of the risk response should be to bring the risk to an acceptable level. All risk responses should have a risk owner and a timeline to complete. This would ensure that the organisation does not remain exposed to the risk beyond agreed timelines.

Risk reporting

The risks that are identified, prioritised and corrective and prevention actions taken to address the underlying risks need to be communicated to all relevant stakeholders. This reporting should be done periodically depending upon the size and complexity of the organisations and number and type of risks it is exposed to. Regular risk reporting helps organisations to assess on ongoing basis, the adequacy of the risks identified, changes if any, required in their prioritisation due to changes in business or external environment and helps in assessing timeliness and effectiveness of the identified risk responses and any changes required therein.

By adopting an Enterprise Risk Management approach, organizations can proactively manage risks, capitalize on opportunities, and achieve their strategic objectives.

RSM

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TOP SPEECHES

Governance in SFBs - Driving Sustainable Growth and Stability

(Keynote Address by Shri Swaminathan J, Deputy Governor, Reserve Bank of India - September 27, 2024 - at the Conference of Directors of Small Finance Banks in Bengaluru)

Chairpersons and Directors of the Boards of Small Finance Banks; Chief Executive Officers of SFBs; Executive Directors, Chief General Managers and colleagues from the Reserve Bank of India; ladies and gentlemen. A very good morning to all of you.

It is an honour to address this distinguished gathering in the inaugural conference of Board of Directors of Small Finance Banks organised by the RBI. As has been mentioned, this conference is in continuation of the Reserve Bank's efforts to reach out to its supervised entities through a direct dialogue with their Boards and Top Management. Our objective is to reaffirm the importance of good governance for maintaining financial stability and fostering sustainable growth.

In his address1 to the Directors of Public and Private Sector Banks last year, the Governor outlined a comprehensive 10-point charter that addressed key aspects such as the role of the Board, its independence, the importance of setting the tone from the top, etc. His speech serves as an excellent blueprint for regulatory expectations from the Boards of Directors, and I encourage you to review it if you haven't already.

Today, I would like to discuss three key issues with you: (i) the vital role of Small Finance Banks in promoting financial inclusion, (ii) the necessity of strengthening governance and assurance functions for sustainable growth, and (iii) important considerations regarding business models and risks that Boards should be mindful of.

Important Financial Inclusion objective of SFBs

As you are aware, the licensing of Small Finance Banks was introduced a decade ago, in 2014, with the primary objective of advancing financial inclusion. Beyond serving as a vehicle to mobilise savings, SFBs were also envisioned to extend affordable credit to underserved and unorganised sectors, such as small and marginal farmers as well as small business units, by leveraging technology to reduce costs and improve accessibility.

India, today, stands at a pivotal moment in her development trajectory. In the last 75 years, we have transformed ourselves from an agrarian economy into one driven by industry and services. However, translating our GDP into higher per capita Gross National Income comparable to developed economies will require a comprehensive approach towards inclusive and sustainable economic growth. This will inter-alia entail education, skill development, employment generation, and more pertinently further deepening of financial inclusion. Thus, the goal for small finance banks is not 'small'. On the contrary, it is very significant, as SFBs play a crucial role in extending financial services to the underserved, fostering entrepreneurship, and driving inclusive growth that will be essential for India's progress towards becoming a high-income economy.

In a developing country like India, it is imperative for the financial sector, including small finance banks to strike a balance between profitability and social objectives. This can be achieved through a strategic focus on sectors that deliver high social impact, ensuring that financial growth is aligned with the broader goal of inclusive development. It is therefore essential for SFBs to actively participate in extending credit under various Government Sponsored Schemes to promote greater accessibility of affordable credit, especially among the vulnerable sections of the society.

As the target group of such lending is mostly the marginalised and underserved sections of the society, it is essential for the SFBs to adopt responsible lending practices. It is disheartening to come across egregious practices by some SFBs, such as charging excessive interest rates, collecting instalments in advance as well as not adjusting such advance collections against loan outstanding, levying of usurious fees, etc. It is also observed that grievance redressal mechanism is far from adequate in most SFBs.

I therefore feel that periodically reviewing how your bank is fulfilling its financial inclusion objectives is an area that Boards should give much deeper consideration to. It is not just about meeting regulatory requirements such as priority sector lending but also about assessing the true impact of your efforts on underserved communities. Boards can reflect on whether the bank is genuinely reaching marginalised groups, such as low-income households, small businesses, and rural populations, and how effectively it is using technology and innovative products to bridge financial gaps, as these were the objectives of having a differentiated licensing for SFBs.

Strengthening Governance

An effective governance framework is the foundation of resilient and well managed institutions, especially in the context of banks. There needs to be a clear division of responsibilities between the Board and the management to ensure smooth functioning of the bank. While the Board is responsible for setting the overall strategic direction, establishing policies, and ensuring that the bank adheres to regulatory frameworks and ethical standards, the management is responsible for the execution of the Board's strategy and operations. It is the Board's role to provide oversight, asking the right questions and holding the management accountable for executing the bank's strategy within the agreed risk appetite.

In this context, it is imperative that the views of the Board are clearly articulated and documented in the minutes of the meetings of the Board and its various sub-committees. It is said that the 'palest ink is better than the best memory'. Proper documentation serves as a vital record of the Board's deliberations, decisions, and rationale behind those decisions, ensuring transparency and accountability in governance. Clear minutes not only provide a historical account of the Board's discussions but also serve as a reference for future decision-making, helping to maintain continuity and clarity in governance practices.

Boards should prioritise proper succession planning for top management. Having just one Whole Time Director (WTD) can create potential vulnerabilities, especially in times of transition or unforeseen circumstances. Without a well-thought-out succession plan, the bank may face leadership gaps that could disrupt operations and affect strategic decision-making. A broader pool of experienced leaders also contributes to better governance and more resilient management structures. We observe that while the SFBs are strengthening their Boards by bringing in new directors, some SFBs are yet to ensure the presence of at least two Whole Time Directors. I would request these banks to expeditiously consider appointing more WTDs.

Empowering Assurance Functions

Boards should accord due importance to assurance functions, namely, risk management, compliance and internal audit. These functions play a critical role in identifying and mitigating risks, ensuring compliance with laws and regulations as well as safeguarding the organisation's integrity.

Boards should ensure that heads of assurance functions are positioned appropriately within the organisational hierarchy and granted direct access to the Board. Dual-hatting, or combining assurance responsibilities with operational or management duties, undermines the independence and objectivity of assurance functions by creating conflicts of interest. Therefore, any dual hatting of assurance functions, should be avoided.

Key risks to reflect upon

Small Finance Banks have demonstrated strong growth since their inception, now accounting for 1.18 percent of total banking assets (as of March 2024). This is a substantial rise from 0.44 percent in March 2018. The deposit base has grown at a 32 per cent compounded annual growth rate (CAGR) over the last five years whereas net advances recorded a CAGR of 26 per cent. While the business growth in Small Finance Banks is indeed impressive, it is imperative that Boards remain vigilant for hidden and emerging risks that could jeopardise their long-term success.

In this context, I would like to highlight a few areas that Boards could keep in mind.

Business model

Firstly, I would urge Boards to consider the sustainability of their growth strategies and business models by conducting a thorough review of both the liability and asset sides of the balance sheet. Specifically, they should assess whether there is an overdependence on high-cost term deposits or bulk deposits from a limited number of institutions. Additionally, they should evaluate any substantial asset exposures that could adversely impact the bank if they were to sour. These are essential aspects that the Board and its Risk Management Committee must scrutinise to ensure long-term stability and resilience.

Credit risks

Secondly, I would like to emphasise proper credit risk underwriting. While many banks have expanded into unsecured retail lending, hoping to leverage the diversification benefits it offers, there is an underlying correlation risk that becomes more pronounced during economic downturns. In such scenarios, the credit profile of a large segment of borrowers can be significantly impacted, leading to higher default rates. This highlights the importance of rigorous underwriting processes that carefully assess the creditworthiness of borrowers, rather than relying solely on automated systems or algorithms. Effective underwriting should consider a comprehensive range of factors, including income stability, credit history, and the overall economic environment, to ensure that loans are made judiciously.

Further, while digital lending solutions have streamlined the process and made access to credit easier, on-the-ground presence for collections remains crucial. Resorting to coercive recovery practices as a means of mitigating risk is not a sustainable solution. Such practices not only harm the bank's reputation but can also lead to legal and regulatory repercussions. A better approach is to implement collection strategies that prioritise communication and collaboration with borrowers. This includes strictly adhering to fair practices code and adopting an empathetic approach while dealing with stressed loan book.

Cyber-security risk and third-party dependencies

Thirdly, I would like to address the issue of cyber security and IT vulnerabilities. Being relatively new entities, SFBs have used technology to enhance their product offerings and customer service. However, with their increasing digital footprint, these banks face significant operational risks from growing cyber threats, digital frauds, and possible data breaches.

The cyber security landscape is evolving rapidly, and SFBs must stay ahead of emerging threats to protect their customers' data and maintain operational resilience. The SFBs should adopt robust business continuity plans and effective IT outsourcing strategies. There is also a need to ensure rigorous change management processes, comprehensive data protection measures, vigilant transaction monitoring, stringent access controls and network security protocols. These measures will help SFBs to significantly enhance their IT resilience against possible disruptions.

Operational Risk

Fourthly, while I have covered cybersecurity threats, I would also like boards of SFBs to be mindful of the larger issue of operational risks. During periods of rapid growth, the focus on increasing market share, launching new products, and acquiring customers can lead to a neglect of essential risk management practices. For example, hastily onboarding new customers without thorough KYC due diligence or rushing the deployment of technology solutions without adequate testing can increase the likelihood of frauds, errors and service disruptions. Growth is important for the success of Small Finance Banks. However, it must not come by overlooking operational controls.

Another significant area of concern for operational risk is the high attrition rate among staff in Small Finance Banks. While the branch network and employee headcounts are expanding, the sector faces a very high attrition rate of nearly 40 per cent, particularly among frontline staff and junior management. Such elevated turnover, though mostly at the entry and junior management levels, poses substantial operational risks, as it can lead to a loss of institutional knowledge, disruption in service delivery, and increased training costs for new hires. To mitigate these risks, Board-level efforts are essential to focus on employee retention strategies at all levels. Further, the absence of succession planning for critical managerial positions is a common issue across SFBs, which requires immediate attention from Boards to ensure a smooth transition of leadership and maintain operational effectiveness.

Conclusion

In conclusion, SFBs with their outreach to rural and semi-urban areas, are intended to be one of the key enablers in credit offerings to individuals, weaker sections, entrepreneurs, SHGs/JLGs and MSMEs. They have a large role to play in achieving our aspirational goal of becoming a developed nation by 2047.

As RBI celebrates 90 years of its foundation this year, we have set deepening financial inclusion as one of our cherished objectives for RBI@100. RBI, with its continued commitment towards a financially inclusive India, has taken several measures to support these segments ranging from Priority Sector Lending targets to the introduction of TReDS for MSMEs. A new chapter in this book is the Unified Lending Interface (ULI) platform which aims at “enabling frictionless credit” with the ‘new trinity’ of JAM-UPI-ULI, further propelling India’s growth story.

SFBs should strive to harness this opportunity and other such opportunities offered by latest technological innovations for efficient and cost-effective service delivery. Further, with robust governance and effective board oversight, SFBs can capitalise on their strengths while meeting growth and stability objectives.

With this, I wish you all the best for the coming sessions and hope that you find these sessions professionally enriching and stimulating. Thank you!

Source: https://rbi.org.in/Scripts/BS_SpeechesView.aspx?Id=1468

Strong together: the benefits of international cooperation

Dinner speech by Mr Agustín Carstens, General Manager of the BIS, at the joint European Banking Authority and European Central Bank international conference, Frankfurt am Main, 3 September 2024.

Introduction

Good evening, everyone. Let me thank Claudia Buch and José Manuel Campa for inviting me to speak tonight. I would also like to congratulate all of those involved in the European Banking Authority and the ECB's Single Supervisory Mechanism, past and present, for being a model for supervisory and policy cooperation for over a decade.

As I represent an institution whose mission is to support central banks in their pursuit of monetary and financial stability through international cooperation, the theme of this year's conference, "Addressing supervisory challenges through cooperation", is one that resonates with me.

The Bank for International Settlements (BIS) has placed international cooperation at the centre of its efforts for over 90 years. It is part of who we are. To us, and I'm sure to most people in this room, the benefits of cooperation are self-evident.

But this attitude is not universally shared. In many forums, those advocating to weaken national implementation of regulatory standards are undermining global cooperation efforts to foster a safe and sound banking system. So, it is critical that we proactively make the case for cooperation in the interests of financial stability.

Against this backdrop, I would like to spend my time this evening reflecting on some of the most significant benefits of cooperation, before discussing some of the challenges that lie ahead.

The benefits of international cooperation

Jurisdictions globally face common challenges, which require common solutions. The importance of global cooperation in this respect has long been recognised. The growth of international trade in the 20th century hastened the growth of international banking and finance. This, in turn, necessitated the development of international standards to govern these activities and to reduce the risks associated with them.

As financial markets and banking systems have become increasingly global, so too has the importance of international standards. They provide a common language and signalling device for market participants. In doing so, they improve efficiency by reducing regulatory fragmentation and associated compliance costs. This facilitates cross-border banking activities and a more integrated international financial system, helping to support global prosperity.

It is also possible that without commonly agreed international standards, competition among regulators could lead to lower requirements.1 One should not overemphasise this point – many jurisdictions set their standards above the global minimum, reflecting the intrinsic benefits of a sound regulatory environment. Nonetheless, it could still be the case that individual regulators may not internalise the positive spillovers of banking regulation, or they have the incentive to lower requirements for domestic banks to provide them with a competitive advantage, at least in the short term. Global cooperation prevents a "race to the bottom".

The Basel Process and the Basel III reforms

Through the Basel Process, the BIS acts as a forum for cooperation among policymakers. The internationally agreed standards developed by the BIS committees are perhaps the most visible examples of this cooperation. In fact, the best known committee, the Basel Committee on Banking Supervision (BCBS), this year celebrates 50 years of global supervisory cooperation.

And yet, despite its efforts to promote banking and financial system stability, the Committee's flagship standard – the Basel III Framework – has received some criticism lately. The appropriate level of bank capital requirements, in particular, has attracted a robust and often quite public debate, reflecting differing views among supervisors and industry about where to draw the line to ensure both institutional soundness and financial stability. As implementation efforts have been delayed and, in some cases, diverged from the agreed minimum standards, some have even questioned whether all jurisdictions will fully implement the reforms.

In this regard it is worth emphasising that Governors and Heads of Supervision of all BCBS member jurisdictions have repeatedly stated their support for full and consistent implementation of Basel III as soon as possible.2

I fully endorse this view. And let me address head on those who have called into question the Basel Framework and years of international cooperation. The Basel III reforms have been an enormous success, and global cooperation is critical to safeguard the global banking system. The reforms have delivered a clear improvement in banks' resilience in terms of both their solvency and liquidity.3 And they will be implemented in full.

Compliance with common international standards provides valuable information and engenders trust in markets globally. One of the enduring lessons from both the Great Financial Crisis and more recent stress episodes in particular banking systems was that without reliable and trustworthy metrics for assessing the strength of financial institutions, investors will indiscriminately withdraw funds in a crisis and in turn the confidence of depositors can be shaken. Therefore, the value of these common metrics – to society, market participants and the banking industry – should not be underestimated.

Beyond the quantifiable measures of resilience, the Basel Framework also provides a common international language and acts as an important signalling device. Having common metrics allows market participants to measure, for example, banks' credit, market and liquidity risks in a comparable way. Consider the example of last year's banking turmoil. Without commonly understood metrics for risk-based capital and liquidity, how would supervisors and market participants have assessed the strength of individual institutions?

Crafting international standards is a complex task. While all efforts are made to reach broad-based consensus, there will inevitably be some frictions from national interests that do not always align. Therefore, we have deliberately adopted a "soft law" approach that aims to develop minimum standards. While not directly legally binding, the "soft law" nature of the Basel Framework provides a good balance between technical expertise, speed, flexibility and political accountability.

This last factor – political accountability – is critically important. The Basel Committee sets global standards. But it is for individual jurisdictions to implement them.

Each jurisdiction implements the Basel III standards in its own way. And each can choose to go beyond the minimum standards to account for the specific risks to their banking systems as well as their own risk tolerance. This flexibility is not a weakness in the framework's design, but rather serves as an underlying strength.

Importantly, cooperation is not limited to developing global standards. The "softer" elements of cooperation can be just as powerful and important, including the social capital and trust built among central banks and supervisory authorities. Neither Basel III nor prudential supervision more broadly aims to achieve a zero-failure regime. There will be crises in the future, so it is essential that supervisors continue to maintain and refine their approach to supervisory cooperation.

The Basel Process has worked well to provide a solid foundation for global financial stability. By raising the overall levels of capital and liquidity in the banking system, it enhances banks' resilience, supports confidence and limits contagion. As "regulatory fatigue" and "short memories" weaken incentives to act, last year's banking turmoil serves as a reminder of the urgency of completing the task. So let me reiterate the importance of the Basel III reforms being fully implemented in all major jurisdictions.

Challenges ahead

Let me now turn to future challenges.

In banking and finance, the need for ongoing cooperation has only increased over time. Banking activities remain inherently cross-border, with the largest global banks operating across multiple jurisdictions. For example, the cross-jurisdictional claims of global systemically important banks have increased by 59% since 2013, to over €25 trillion, and have also increased as a proportion of total exposures.4

Now, perhaps more than ever, when the challenges facing the global financial system are increasingly cross-border and cross-sectoral, there is a need for international cooperation. New and emerging risks, such as those arising from digitalisation, climate-related financial risks and non-bank financial intermediation, require enhanced cooperation with a broad range of stakeholders.

Consider the example of the ongoing digitalisation of finance. This development may amplify traditional financial risks – for example, liquidity stress may become more acute due to the speed at which deposits can be withdrawn, while the use of automated models may exacerbate procyclicality. In addition, it is also likely to introduce risks and challenges that have not traditionally been within the remit of banking supervisors. For example, heightened cyber risks and sophisticated digital fraud, concentration risks associated with a reliance on critical third parties, the ethics of using artificial intelligence (AI) models, and the appropriate use and governance of personal data. So, while cooperation with other financial sector authorities, such as securities and conduct regulators will be needed, it is also likely that cooperative efforts will need to extend further to also include competition, privacy and security authorities.5

As the demands on supervisors grow, it is important to ask whether they are appropriately resourced and who should pay the bill. It is critical that supervisory authorities have sufficient funding and operational independence. They need to be able to attract and retain the right human capital and to make the necessary investments in technology to equip their staff with the tools they need. Funding models, including the use of industry levies, may need to be revisited to ensure that supervisors can continue to fulfil their mandates.

Recent advances in AI warrant particular attention. It is essential that supervisors keep abreast of banks' uses of this technology. And supervisors should seek to identify ways in which it can augment their own supervisory capabilities. Working with AI, however, requires skills that will be in short supply in most supervisory agencies. It is important that authorities can afford to hire and upskill staff in areas such as data science, model development and model validation to keep pace with the latest technological developments.

While digitalisation-related developments may present new risks, they may also help central banks and supervisors to address some key challenges. Here is an area that is ripe for international cooperation. There is significant value in fostering greater cross-border collaboration to build supervisory capacity and to develop tools to address these challenges. Working together to develop new toolkits would allow supervisors to learn from others' experiences and to reap economies of scale and other efficiencies through pooling and sharing resources. The BIS Innovation Hub provides a model of cooperation that could be further utilised by authorities. The various joint projects provide an opportunity to cooperate not only with regulatory and supervisory peers but also with industry participants, using technology to work towards addressing some of the most pressing challenges.

Conclusion

Let me conclude with the reminder that financial stability is a public good, the maintenance of which requires effective international cooperation. After all, past crises have taught us that financial instability that emerges in one jurisdiction can quickly spread to others. In the financial sector, the "soft law" model we have developed for regulatory and supervisory cooperation has worked well.

Given that many of the challenges we have are global in nature, they will invariably call for global solutions. The BIS will continue to promote cooperation among central banks and financial supervisory authorities to foster global financial stability. I look forward to many more years of strong partnership with the European Banking Authority and the ECB's Single Supervisory Mechanism in this endeavour.

Source: https://www.bis.org/speeches/sp240903.htm

TOP BANKING NEWS

- **RBI may take a cue from US Fed, but likely to slash rates in February 2025 only: SBI Research report**

A report by SBI Research suggested that a rate cut could happen in February 2025 due to declining inflation and positive monsoon activity. While inflation spikes are anticipated in September and October, CPI inflation will largely remain below or near 5 per cent in the coming months.

Following the recent 50 basis points (bps) rate reduction by the US Federal Reserve, India's central bank might contemplate a similar move, but not until next year. A new report from SBI Research suggested the Reserve Bank of India (RBI) could potentially announce a rate cut by February 2025, ANI reported.

The report points to India's consumer price index (CPI) inflation, which dropped to a near five-year low of 3.65 per cent year-on-year in August 2024. Despite this positive trend, the report advises against expecting immediate action from the RBI.

"As such, we don't anticipate any rate action by RBI in calendar 2024. An early 2025 rate cut (February) looks like the best bet as of now. We still believe that liquidity challenges will remain for the banking sector with government cash balances progressively moving out of the banking system," the report stated, according to the ANI report.

Inflation fears

While inflation spikes are anticipated in September and October, the report projects that CPI inflation will largely remain below or near 5 per cent in the coming months. For the 2024-25 financial year, average inflation is expected to fall within the 4.6 to 4.7 per cent range, comfortably within the RBI's target of 4-6 per cent, as per the report.

The report also highlighted positive monsoon activity, with a 7 per cent surplus recorded to date. This has had a beneficial impact on Kharif sowing, which has exceeded the five-year average, reaching 109.7 million hectares. As of September 17, Kharif crop sowing was 0.1 per cent higher than typical acreage and 2.2 per cent above last year's levels. Paddy sowing increased by 2.1 per cent, covering 41 million hectares compared to the five-year average, the report added.

Regarding monetary policy, the report notes that the RBI has maintained tight liquidity to manage inflationary pressures. Government surplus cash balances averaged ₹2.8 lakh crore, while the durable/core liquidity surplus rose to ₹3.19 lakh crore as of September 18

https://www.livemint.com/industry/banking/rbi-may-take-a-cue-from-us-fed-but-likely-to-slash-rates-in-february-2025-only-sbi-research-report-11726803348585.html

- **What's causing deposits to trail advances? Bankers differ over the reason**

Data from the RBI showed that while deposits grew 11.7% in the June quarter, credit rose 15%. According to a news report, banks have urged the finance ministry that government cash balances be held by them, rather than the RBI to help improve liquidity.

Mumbai: Deposit growth has been lagging advances lately, sparking a vigorous debate among bankers, including the RBI, over the reasons for this divergence and how to boost savings.

On Thursday, the country's top bankers differed sharply over what was causing the deposit-credit mismatch. Some of them blamed mutual funds, which fetched superior returns, and sought government and regulatory support to allow higher return on bank deposits to be able to compete with fund houses. Others called this diagnosis simplistic.

Lower bank deposits

Speaking at the banking conference FIBAC (Financial Institution Benchmarking and Calibration), MV Rao, chairman of Indian Banks' Association (IBA) and CEO of Central Bank of India, pointed out that returns from bank deposits are lower as end-use of the savings is tightly regulated, curbing the lenders' ability to deploy them more profitably.

"The returns which are given by the mutual funds are higher because our deployment of our resources is regulated so tightly by the regulator and you cannot get higher returns from the deployment. If you see the mutual funds, the end-use verifications and their deployment has no restriction," said Rao." But going forward, we have to evolve ourselves and ensure that higher returns be given to the depositors. There, the involvement and also active participation of the government and regulators are required," he added.

Notwithstanding the current mismatch, bankers present at the conference jointly organized by industry body Ficci and IBA (FIBAC) said that the lag in deposit growth is a transient issue and not a structural one.

"if you look at the deposit side, deposit is not going to be a generic product, it has to be a bundled product now. So, if I expect that a customer would open a new savings account at this point of time, possibly I need to bundle it to offer many other products along with the savings account so as to mobilize more deposits," Chand said.

He said that deposit mobilization, which is a constraint at this point of time, would improve. "I believe the current deposit-advance growth is a transient one, not a structural one," Chand added.

Source: https://www.livemint.com/industry/banking/rbi-central-bank-of-india-bank-of-baroda-fibac-deposits-mutual-funds-hsbc-bank-credit-liquidity-saving-11725535411259.html

SELECT RBI CIRCULAR

Circular Number	Date of Issue	Department	Subject	Meant For
RBI/2024-2025/77 DoS.CO.PPG. SEC.10/11.01.005/ 2024-25	30.9.2024	Department of Supervision	Gold loans - Irregular practices observed in grant of loans against pledge of gold ornaments and jewellery	All Commercial Banks (including Small Finance Banks but excluding Regional Rural Banks and Payments Banks) All Primary (Urban) Co-operative Banks All Non-Banking Financial Companies
RBI/2024-2025/76 DOR.STR. REC.44/04.02.001/ 2024-25	20.9.2024	Department of Regulation	Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit	All Scheduled Commercial Banks (excluding RRBs), Primary (Urban) Cooperative Banks & State Cooperative Banks (scheduled banks having AD category-I license), and Exim Bank
RBI/2024-2025/75 DOR.AML. REC.43/14.06.001/ 2024-25	19.9.2024	Department of Regulation	Implementation of Section 12A of the Weapons of Mass Destruction and their Delivery Systems (Prohibition of Unlawful Activities) Act, 2005: Designated List (Amendments)	The Chairpersons/ CEOs of all the Regulated Entities
RBI/2024-2025/74 A.P. (DIR Series) Circular No. 16	06.9.2024	Foreign Exchange Department	Liberalised Remittance Scheme (LRS) for Resident Individuals- Discontinuation of Reporting of monthly return	All Authorised Dealer Category-I banks
RBI/2024-2025/73 CO.FIDD.PCD. BC.No.9/ 04-04-003/ 2024-25	02.9.2024	Financial Inclusion and Development Department	Review of Extant Instructions – Withdrawal of Circulars	All Scheduled Commercial Banks

Source- https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx

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STATISTICAL SUPPLEMENT – RBI

Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract					
1. Reserve Bank of India - Liabilities and Assets*					
					(₹ Crore)
Item	2023	2024		Variation	
	Sep. 22	Sep. 13	Sep. 20	Week	Year
	1	2	3	4	5
4 Loans and Advances					
4.1 Central Government	0	0	0	0	0
4.2 State Governments	13480	29725	26447	-3279	12967

** Data are provisional; difference, if any, is due to rounding off.*

2. Foreign Exchange Reserves*								
Item	As on Sep. 20, 2024		Variation over					
			Week		End-March 2024		Year	
	₹ Cr.	US$ Mn.	₹ Cr.	US$ Mn.	₹ Cr.	US$ Mn.	₹ Cr.	US$ Mn.
	1	2	3	4	5	6	7	8
1 Total Reserves	5785706	692296	967	2838	394450	45878	887370	101595
1.1 Foreign Currency Assets #	5061914	605686	-2690	2057	300070	34736	721986	82323
1.2 Gold	531633	63613	3998	726	92314	10938	164224	19306
1.3 SDRs	154941	18540	401	121	3718	408	5575	527
1.4 Reserve Position in the IMF	37218	4458	-742	-66	-1651	-204	-4415	-562

** Difference, if any, is due to rounding off.*
 # Excludes (a) SDR holdings of the Reserve Bank, as they are included under the SDR holdings; (b) investment in bonds issued by IIFC (UK); and (c) amounts lent under the SAARC and ACU currency swap arrangements.

3. Scheduled Commercial Banks - Business in India

(₹ Crore)

Item	Outstanding as on Sep. 6, 2024	Variation over				
		Fortnight	Financial year so far		Year-on-Year	
			2023-24	2024-25	2023	2024
	1	2	3	4	5	6
2 Liabilities to Others						
2.1 Aggregate Deposits	21549985	224859	1344783	1074758	2332369	2161288
	(21473034)		(1200965)		(2188552)	(2228156)
2.1a Growth (Per cent)		1.1	7.5	5.2	13.7	11.1
			(6.7)		(12.8)	(11.6)
2.1.1 Demand	2456817	10778	18749	12964	230645	257638
2.1.2 Time	19093167	214080	1326034	1061794	2101725	1903650
2.2 Borrowings	843672	-67704	400588	65730	349898	-2244
2.3 Other Demand and Time Liabilities	1052554	121915	83522	115126	195204	179381
7 Bank Credit	17046401	101092	1363933	614237	2487883	2007232
	(16567886)		(769605)		(1893555)	(2123045)
7.1a Growth (Per cent)		0.6	10.0	3.7	19.8	13.3
			(5.6)		(15.1)	(14.7)
7a.1 Food Credit	21503	-2857	-834	-1577	-9521	2432
7a.2 Non-food Credit	17024898	103950	1364768	615814	2497404	2004800

1. Data since July 14, 2023 include the impact of the merger of a non-bank with a bank.
2. Figures in parentheses exclude the impact of the merger.

4. Money Stock: Components and Sources

(₹ Crore)

Item	Outstanding as on		Variation over									
	2024	Fortnight	Financial Year so far		Year-on-Year				Year-on-Year			
					2023-24		2024-25		2023		2024	
	Mar. 31	Sep. 6	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	24831618	25933277	229176	0.9	1139208	5.1	1101659	4.4	2354472	11.1	2450308	10.4
	(24939860)	(26010227)	(227180)	(0.9)			(1070367)	(4.3)			(2383441)	(10.1)
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	3410276	3403674	-1067	-0.0	-67204	-2.1	-6602	-0.2	136548	4.4	194442	6.1
1.2 Demand Deposits with Banks	2586888	2599556	11073	0.4	18596	0.8	12668	0.5	229886	10.9	260362	11.1
1.3 Time Deposits with Banks	18739918	19836437	217382	1.1	1193776	7.2	1096519	5.9	1977836	12.5	1973695	11.0
	(18848160)	(19913388)	(215386)	(1.1)			(1065227)	(5.7)			(1906828)	(10.6)
1.4 'Other' Deposits with Reserve Bank	94536	93610	1788	1.9	-5960	-7.7	-926	-1.0	10203	16.6	21808	30.4
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	7512016	7790330	160464	2.1	251442	3.5	278315	3.7	833528	12.7	373356	5.0
	(7603571)	(7854015)	(159246)	(2.1)			(250444)	(3.3)			(324175)	(4.3)
2.1.1 Reserve Bank	1193213	1165032	139487		-206157		-28181		65202		-79936	
2.1.2 Other Banks	6318803	6625298	20977	0.3	457599	8.0	306495	4.9	768326	14.2	453292	7.3
	(6410358)	(6688983)	(19759)	(0.3)			(278625)	(4.3)			(404111)	(6.4)
2.2 Bank Credit to Commercial Sector	16672145	17332141	107682	0.6	748992	5.2	659996	4.0	1881352	14.1	2153513	14.2
	(17202832)	(17810657)	(100865)	(0.6)			(607825)	(3.5)			(2037701)	(12.9)
2.2.1 Reserve Bank	14406	8853	-1454		-22128		-5553		-25476		4432	
2.2.2 Other Banks	16657739	17323288	109135	0.6	771120	5.4	665549	4.0	1906828	14.4	2149081	14.2
	(17188426)	(17801803)	(102319)	(0.6)			(613378)	(3.6)			(2033269)	(12.9)

Note: Figures in parentheses include the impact of merger of a non-bank with a bank.

5. Liquidity Operations By RBI										
(₹ Crore)										
Date	Liquidity Adjustment Facility						Standing Liquidity Facilities	OMO (Outright)		Net Injection (+)/ Absorption (-) (1+3+5+7+9-2-4-6-8)
	Repo	Reverse Repo	Variable Rate Repo	Variable Rate Reverse Repo	MSF	SDF		Sale	Purchase	
	1	2	3	4	5	6	7	8	9	10
Sep. 16, 2024	-	-	-	-	26324	43007	-	-	-	-16683
Sep. 17, 2024	-	-	82630	-	5024	77881	679	1195	-	9257
Sep. 18, 2024	-	-	-	-	10807	83407	-	-	-	-72600
Sep. 19, 2024	-	-	-	-	5304	108713	745	-	-	-102664
Sep. 20, 2024	-	-	25002	-	21731	85863	-	-	-	-39130
Sep. 21, 2024	-	-	-	-	40727	47414	-	-	-	-6687
Sep. 22, 2024	-	-	-	-	29237	43762	-	-	-	-14525
SDF: Standing Deposit Facility; MSF: Marginal Standing Facility.										

Source: https://rbi.org.in/Scripts/BS_ViewWssExtractdetails.aspx?id=58770

TOP NON-BANKING FINANCE COMPANIES & MICRO FINANCE INSTITUTIONS NEWS

- **Credit costs of MFIs likely to go up to 3-3.5% in FY25: CRISIL Ratings**

Reflecting the build-up of stress due to rise in delinquencies, the credit costs of micro finance companies are expected to rise to 3-3.5 per cent in the financial year (FY) 2025 from around 2 per cent witnessed in FY24, according to CRISIL Ratings.

Ajit Velonie, senior director, CRISIL Ratings, told Business Standard that players will be more proactive in making provisions for early bucket delinquencies and having management overlays.

Sensing the prospects on pressures on asset quality in the second quarter ending September, Fusion Finance Ltd, BSE listed MFI, over the weekend said it may be required to make an estimated credit loss (ECL) provisioning between ~500-550 crore in Q2FY25 as compared to ~348 crores provision in Q1FY25.

The asset quality of the micro-finance portfolio deteriorated in Q1FY25 as heatwave across the country adversely impacted the income of borrowers and collections and the rumours about loan waivers, according to Sa-Dhan, a self-regulatory organisation (SRO) for MFIs.

There is an uptick in delinquencies in 30 plus days past due (dpd) bucket in the second quarter (ending September 2024). The collection trend is subdued in some pockets compared to the March quarter.

According to Sa-Dhan, loans with 30+ dpd rose to 2.7 per cent in June 2024, compared to 2.0 per cent in June 2023. The industry is showing the similar kind of situation – rise in 30 plus DPD bucket — in the second quarter (like first quarter) but things should improve thereafter.

The growth has moderated now as MFIs themselves have decided to be cautious in growing the book, Jiji Mammen, executive director & chief executive officer (CEO), Sa-Dhan said.

The profitability, as measured by return on managed assets (RoMA), was elevated at 3.5-4 per cent in FY24, after a period of subdued profitability during and after the pandemic. Profitability is expected to moderate to around 2 per cent in FY25 due to higher provisioning and marginal increase in operating expenditure as MFIs beef up their collections infrastructure, according to CRISIL.

NBFC-MFIs have the ability to adopt risk-based pricing due to removal of cap on interest margins, it added.

Source: https://www.business-standard.com/finance/news/credit-costs-of-mfis-likely-to-go-up-to-3-3-5-in-fy25-crisil-ratings-124092301093_1.html

- **NBFCs increase borrowing via bonds as bank loans become expensive**

Non-banking financial companies (NBFCs) in the last few months have increased their pace of borrowing through corporate bonds or other instruments with bank loans having become expensive after the Reserve Bank of India (RBI) introduced risk weight norms late last year.

"Regulatory changes have had a significant impact on NBFC funding and that is the reason they had to resort to raising funds through other means," said Alok Singh, group head, treasury, at CSB Bank.

NBFCs raised Rs 88,340 crore in the July-September quarter through corporate bonds, compared to Rs 84,135 crore in April-June, according to data compiled from the BSE and NSE websites.

On November 16, 2023, the central bank increased risk weights on unsecured consumer credit and bank credit to NBFCs to pre-empt a build-up of any potential risk in these segments.

This has resulted in the total consumer loan growth in the sectors where risk weights were increased moderating from 23.3 per cent in November 2023 to 13.9 per cent in June 2024. In parallel, bank credit to NBFCs declined from 18.5 per cent to 8.2 per cent during the same period, the RBI said in a report.

lso, the cost of funds for NBFCs has risen after the risk weight norms. This led some NBFCs to cut their borrowing from bank in the subsequent quarters.

For instance, cost of funds at L&T Finance went up to 7.85 percent in Q1FY25, against 7.81 percent in Q3FY24. The component of loans from banks that were not part of priority sector lending reduced to 28 percent in Q1FY25 versus 29 percent in Q1FY24.

Aditya Birla Finance's bank term loans dropped to 52 percent of total borrowings as of March 2024 from 53 percent a year earlier.

Bajaj Finance's cost of funds rose to 7.94 percent as on June 30, 2024, compared to 7.74 percent as on March 31, 2024, and 7.04 percent as on March 31, 2023, as per an investor presentation.

However, easing market borrowing costs have also led NBFCs to switch from banks to the bond market for raising funds.

The yield on corporate bonds across maturities fell by 10-15 basis points (bps) between Q1 and Q2 of FY25. This was mainly due to a fall in yield on government securities amid global cues.

According to data compiled from market sources, yields on three-year corporate bonds was trading in the range of 7.56-7.66 percent in July-September, versus 7.64-7.74 percent in the April-June quarter.

Yields on five-year corporate bonds were trading at 7.45-7.60 percent in the July-September quarter, against 7.61-7.65 percent in the April-June quarter.

Similarly, yields on 10-year corporate bonds were at 7.30-7.50 percent in Q2, compared to 7.45-7.55 percent.

During this period, the yield on government securities, especially the 10-year benchmark bond, fell 36 bps amid inflows from foreign portfolio investors, easing inflation trends and rate cut expectations.

Currently, the 10-year benchmark bond, 7.10 percent 2034 yield, was trading at 6.7554 percent as of 12.00 pm.

Source: https://www.moneycontrol.com/news/business/nbfcs-increase-borrowing-via-bonds-as-bank-loans-becomes-expensive-12828437.html

TOP INSURANCE NEWS

- **Women term insurance purchases surge 80% in 2 years, smaller cities see rise in high-cover plans**

Over the past two years, the number of women buying term insurance in India has surged by 80%, with many opting for higher coverage plans exceeding ₹2 crore.

The number of women buying term insurance plans in India has surged by 80 percent over the past two years, according to PolicyBazaar's latest data released on Tuesday. This rise reflects increased awareness and financial inclusion among women.

The analysis also highlights a growing preference for higher coverage plans, with women opting for policies exceeding ₹2 crore, according to PolicyBazaar data.

PolicyBazaar's data also indicated an uptick in the growing trend in smaller cities. Andhra Pradesh's Guntur ranked among the top five cities where women purchased the most term insurance policies.

120% rise in women buying high-value term insurance

Over the past two years, high-value term insurance plans, offering coverage of up to ₹2 crore, have grown popular among women. The number of women buying high-cover plans saw a 120 percent increase since 2022, PolicyBazaar's analysis revealed.

Growing participation of homemakers

Despite being introduced just a few years ago, term insurance plans for homemakers have quickly gained popularity. The PB data reflects that nearly 40 percent of policies purchased in the last two years were bought by housewives. Most buyers fall into the 20-to 30-year-old age group.

"It is encouraging to see women taking charge of their financial planning by purchasing term insurance policies. We also recommend that, along with an adequate cover amount, women go for riders like critical illness. With the rising incidence of cancers specific to women, insurance providers have expanded their coverage in critical illness rider to include breast cancer, ovarian cancer, and cervical cancer," said Rishabh Garg, head of Term Insurance at Policybazaar.

Most women term plan buyers are from Delhi, Mumbai and Bangalore

The majority of women who have been buying term insurance plans over the past two years are from metro cities, with Delhi, Mumbai and Bangalore leading.

According to data, between 8 percent to 10 percent of women buyers were from Delhi, while 6 percent to 7 percent of buyers belonged to Hyderabad and Bangalore. Mumbai was also among the top four cities with the highest volume of term insurance purchases by women.

Term insurance plans are popular among women in smaller cities

Smaller cities are seeing a surge in term insurance purchases by women. Andhra Pradesh's Guntur ranked fifth in terms of the highest volume of term insurance purchases by women, with nearly 4 percent to 5 percent of women buyers.

Other smaller cities, such as Bangalkote, Karur, Goalpara, Lucknow, Gorakhpur, also saw an increase in women term insurance buyers by 1 percent to 3 percent.

Source https://www.livemint.com/insurance/news/women-term-plan-buyers-number-surged-80-per-cent-in-two-years-with-preference-growing-for-higher-cover-11726046896378.html

TOP CORPORATE BOND MARKET NEWS

- **Corporate bond issuances surge 63% in August, retail participation rises**

According to the Prime database, banks and India Inc raised Rs 81,925 crore in August, as compared to Rs 50,216 crore a year back

Fundraising through corporate bonds shot up sharply by around 63 percent on-year in August 2023 amid lower yields and on the back of infrastructure bonds issued by banks.

"The surge can be primarily attributed to the attractive yields and spreads in the present market scenario where we can clearly see that G-SEC and SDLs are trading at the lowest yields and spread," said Umesh Kumar Tulsyan, managing director of Sovereign Global Markets, a New Delhi-based fund house.

SDLs are issued by state governments and the auctions facilitated by the Reserve Bank of India. Usually, EPFO, banks, pension funds, select mutual funds, and long-term investors invest in these securities. Whereas, G-secs are government securities issued by central government.

According to the Prime database, banks and India Inc raised Rs 81,925 crore in August, as compared to Rs 50,216 crore a year back. This is an increase of 63 percent year-on-year and is lower by 23 percent compared to a month ago.

State Bank of India, REC Ltd, Bank of Baroda, National Bank for Agriculture and Rural Development, National Bank for Financing Infrastructure and Development, Shriram Finance, LIC Housing Finance, Power Finance Corporation, Canara Bank, and Indian Railway Finance Corp, were top 10 issuers in August

apart from issuances by corporates, share of retail investors in terms of investment in the corporate bonds is also increasing, especially after the reduction of face value.

Nikhil Aggarwal, founder and Group CEO of Grip Invest, said retail investor demand is far outpacing the growth of the overall bond market. "Over the last year, there is a 400-percent-plus growth in retail investments albeit from a smaller base. This suggests that the share of retail in corporate bonds is increasing," he said.

As investor awareness and penetration increases, this change will allow more investors to participate in the market, especially in public issues which are seeing good demand from retail investors and eventually create a healthy ecosystem for secondary debt transactions, according to Tulsyan.

On July 3, Securities and Exchange Board of India (Sebi) had reduced the minimum investment amount to Rs 10,000, from a steep Rs 1 lakh. This limit had itself been slashed from a huge Rs 10 lakh previously.

The market regulator had said in a release that companies may issue debt security or non-convertible redeemable preference shares on a private placement basis with a face value of Rs 10,000 each. It added that issuers must appoint at least one merchant banker for the issue.

Going ahead, Aggarwal said with the lower face value growth rate of retail participation will be higher, which will lead to higher liquidity in bond market and better pricing of bonds. This will encourage more issuers to tap bond market, he said.

Source: https://www.moneycontrol.com/news/business/corporate-bond-issuances-surge-63-in-august-retail-participation-rises-12819335.html

Department of Banking & Financial Services Upcoming Programme	
19th Annual Summit & Awards on Banking & Financial Sector Lending Companies	17th October 2024
4th Green Investment and Sustainability Summit	29th November 2024

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