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India & Its Banks

Reforming Financial Institutions to Fund India's Economic and Development Needs

A Report by Centre for Economic Policy Research

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Abstract

Just ten years ago, the world collapse of the Lehman Brothers in the US –the ripples were felt across the world— & the fund market started the introspection. The regulators, bankers, funds, policy and lawmakers went into the huddle to not only identify the risks, but also to do the corrections. The Indian financial system was not that evolved as of the developed countries.

At that time, two things helped India, a restrictions on various derivative products and a major chunk of the population didn't had access to banks, especially the loans.

But in India, the problem started with the stimulus injected to speed up growth. Between 2004-10 decade, the attempt to invest massively to push consumption, but this failed miserably. The projects turned kaput for the lending agencies, where various glaring inefficiencies—policy making, regulatory reactions, corporate governance, project execution—came to fore. Along with the learnings from the Saxon world, India too began reforms. Some succeeded, some failed and many of them are still stuck in the political discourse. The present corrections too have massive side-effects, these include the process of identifying the non-performing assets, prompt corrective actions, faulty and haphazard implementations of various reforms.

The context of reforms is been set by the two set of recommendations a) Justice BN Srikrishna led Financial Sector Legislative Reform Commission and b) the PJ Nayak committee on governance in the banking sector. In most part of the their tenure, PM Narendra Modi's government seen committed to ensure the implementation of these recommendations, despite their differences with the regulator on the intensity and the method of implementation.

The regulator aspired to match up to the standards of the central banks in the developed world, and kept pushing the banks to follow these norms. The political leadership wanted the regulator to be benign and acknowledge the fact that India is an emerging market and have different requirements. The banks have much different role to play and so do the consumers. This difference of opinion led to various discrepancies, different interpretation, side-effects and political confusions.

Introduction

India is at the cusp of take-off. A $2.66 trillion economy, with a population of 1.3 billion –a sixth of the world—most of them between 25-35 years of age, this is good enough raw material to guess, next consumption boom is here. In last four years, when one third of the population is getting access to electricity, cooking gas, healthcare for the first time, this is only complementing the consumption boom theory.

Along with reforms in agriculture, industry and trade; a massive overhaul is needed in the fund market to make this dream come true. After decades of piling up of the bad debts, non-performing assets and inefficient decision making; like most of the economies; Indian financial institutions sat with their regulators, policymakers, lawmakers and decided to introspect and make changes in the way businesses are done.

The 2008 financial crisis, which impacted the banks in the US, the UK and several parts of Europe; it reinforces the Anglo-Saxon model did not necessarily lead to better governance in banks. Risk mitigation, an aspect of governance in bank boards, certainly appeared to have collapsed, threatening several well-known banks with bankruptcy. It is, therefore legitimate to ask, whether placing stringent limits on bank ownership in India serves a desirable governance imperative.

Over the period of time; several set of reforms, changes and corrections were made. This includes the way banks and their boards operate. Indian banks are dominated by the government promoted public sector banks and entrepreneurial ventures, commonly known as the private sector banks.

India is following two set of recommendations:

a) BN Srikrishna led Financial Sector Legislative Reforms Commission, or FSLRC recommended the the legislative framework governing the financial sector by a non-sectoral, principle-based approach and restructuring existing regulatory agencies and creating new agencies wherever needed.

b) ex-Chairman of Axis Bank PJ Nayak led committee's to review the governance of boards of banks. This committee underlined

INDIA REQUIRES 2-3 WORLD SIZE BANKS TO ASSIST THE NEED IN THE NEXT DECADE TO TAKE GROWTH TRAJECTORY TOWARDS $10 TRILLION ECONOMY

several discrepancies in the boards of public as well as private sector banks.

On ground, both the public & private sector banks are battling with the eternal questions, how their board should behave, what should be the ownership structure. Should government reduce their equities in the public sector banks, should the entrepreneurs be encouraged to keep more ownership in the business, rather than pushing dilution of the equities.

As the Finance Minister of India, Arun Jaitley expressed on various platforms; India requires 2-3 world size banks to assist the need in the next decade to take growth trajectory towards $10 trillion economy. India merged the State Bank of India with their associate banks and now the work is going to merge Bank of Baroda with Dena Bank and Vijaya Bank. Can the next big bank come from the private sector banks, ICICI Bank, HDFC Bank, Kotak Mahindra Bank, Yes Bank or so on so forth. There has been a debate on the segregating the management and ownership of these banks. And there is a strong belief that entrepreneurs skin should be in the game, to make it happen. Both RBI as well as Finance Ministry need to do the rethinking, why in 2013, 26 entrepreneurs applied for the bank's license, whereas, since 2016, when the 'open tap' policy came in, only public sector showed interests.

Now that the PM Narendra Modi's this tenure is at fag-end and reforms in the banks and banking sector are reaching the peak. The recent developments are also linking the liquidity crunch with the speed and intensity of the reforms. This is good enough a trigger to deliberate and discuss the implications of these reforms. There is a sentiment that after dash to set the reforms, suddenly the corrections have lost steam. Many believe this will be agenda of governance in days beyond 2019 general elections. And will remain unfinished agenda of PM Modi.

The intent of the NDA government is there to get thing correct, that too quickly. This include proliferation of banks and banking to the last man standing, India do need some world size banks to fund the hunger for growth. There is an addition of 32.61 lakh first time consumers landing up at the banks for the first time, obviously, the intent is; we all want the financial inclusion of the most Indians. They too must have the access to finance and there is a strong breed of young entrepreneurs propping up, we want they should also have access to finance; here the word finance means a wide range of products, such as, insurance, pensions, derivatives et al. There is a task to make them available to this new breed.

Can private sector banks come up with one of these? Amid the present regulations of RBI, is it incentivising the same? Will the increase in the foreign equity in the banks help this cause? The boards of the PSB, and the appointments of directors underwent change, but is it making any impact on the decision making? Are the present set of corrections making the lives of the bankers easier?

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Present Tense, Future Uncertain

The Boardroom Reforms

Just a fortnight before PM Narendra Modi took over rein in Delhi, at Mumbai's Mint Road headquarters, a committee led by ex-Chairperson of Axis Bank, PJ Nayak submitted a voluminous report, seeking a massive change in the way boardrooms of the banks –both private as well as public sector—works. Is there a case of re-studying the ownership patterns of the banks. Obviously, when the banking sector in India is dominated by the 22 public sector banks -with government owning the majority shares; there are strong views on the role of government in the governance of these banks. The ideas of disinvestment of the government equities from public sector banks was also tossed upon several times in the past. There are merits and demerits, if we envisage government reducing their equities below 50 per cent, or parking their equities in new firms called Bank Investment Company, BIC. But with the present ongoing overhauling, it will be unwise to see this happening in the short term. There is no doubt, that India not only need more financial institutions, but also require different types of them to be banks. In short, the banks penetration not only needs to go deep but also require to broaden the base. This is too difficult to happen, without the larger participation of private sector banks. In 2013, RBI opened up window for the private sector banks, and received applications from the 26 players. Two of them –Bandhan Bank and IDFC Bank—got in. The latest guideline of August 2016, often called as, 'On Tap Licensing' to yield the next generation of banking entrepreneurship, boosting competition "and bringing new ideas to the system". Interestingly, no new banks have come up. This could be because present sectoral issues or their apprehension on the 'unsupportive' entrepreneurial stance of RBI, but

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hardly any application came forward from the private sector on this. During the discussion, various discussants pointed out that the guidelines on ownership are complex; and are deterrent for the potential players.

At the boardrooms of the public sector banks, there are issues related to how the board members and leadership shall be appointed. Following the recommendations, government appointed Banks Board Bureau, segregated the position of chairperson and managing director or chief executive officer. But the this bureau appears to be a dud. There is a need of an organic relationship between the government and the bureau. From the appointing authority of the banks' leadership team –as originally envisaged--, the role right now is limited to suggestion. This need to change drastically. Although, the original recommendations came with some radical ideas of abolishment of the Bank Nationalisation Act, 1969; The State Bank Of India Act, 1955 and conversation of these public banks to companies. But in the present context, reducing the equities of the public sector banks at the present scenario appears sinful. Although, the central banks are pushing for the capitalisation via selling stakes, yet many believe that this is not correct time to infuse the private stakes. The discussion also focused on the ownership of the private sector banks. This limit of the authorised bank investors keeping 20 per cent stake in a bank without regulatory approval (sans board appointee), is still debatable. Although, the committee recommended that the promoter investors other than authorised bank investors, be allowed the continual stake ceiling be raised to 25 per cent. There is actually no need to push the entrepreneurs to bring down their equities from this level. It has to be seen, we as a country need strong banks, unlike say many of other sectors, we need a) more indigenous control, b) need to encourage the entrepreneurship and above all we must not

push the equity dilution of the promoter in disguise of the diversification of ownership. There are several reasons for the regulator Reserve Bank of India, RBI to rethink many of their regulations, which must make the banking a good and viable Many rate the foreign funds finding space in the homegrown private sector banks as dangerous, especially, if they start reaching the present threshold of 74 per cent. There is lack of authorised bank investors with indigenous roots, with the regulator forcing the dilution of the equities from the promoters allow window for many of the foreign funds making inroads. The RBI also allowed the exceptions for Canadian fund Fairfax to pick up 51 per cent of equities in the Catholic Syrian Bank, and now the US based funds like Bain Capital, Blackstone Group, TPG Capital Management and Baring Private Equity Asia eyeing to pick up 26 per cent to 51 per cent in the 92 year old Lakshmi Vilas Bank. They too are hoping the exception to become norm. India's four of the top five private banks are majority foreign owned now; HDFC Bank-72 per cent, ICICI-60 per cent, Axis-52 per cent, IndusInd-73per cent and Kotak-47 per cent. On the discussion date, there were reports that US based corporate honcho, Warren Buffet is inclined to pick up 10 per cent in Kotak Mahindra Bank. These don't come naturally to the business. Despite the foreign funds, the size of these banks and their balance sheet continues to be smaller. The legitimate question, which comes to the mind is when most countries with the large domestic economy a strong presence of domestically owned and managed banks have then why India cannot have. India's banking system is predominantly owned by government, followed by foreigners and least by Indians. The discussion also focused on the another recommendation, of not forcing the banks a timeline to list; and pointed out that the board should be given the freedom –from governance perspective—to decide what is the good time, a premature listing could prove injuri-

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ous to the stakeholders as well as consumers of the bank. In the similar spirit, the forceful dilution should be seen more as a problem, rather than a solution, when actually there is no need of it. The market should be allowed to play a role here, not the regulation. There are international examples, in Indonesia, Japan, South Korea, the US, UK, Europe, they all allow more stakes for their entrepreneurs, than India's limit of less than 10 per cent. The practice in India, actually be seen as a violation of property rights and perspective of keeping 'skin in the game'. There is very less sense, that the property rights should be infringed, because the regulator –in this case, Reserve Bank of India, RBI—is finding it difficult to supervise or regulate effectively. The experiences among bankers has evolved, since PJ Nayak & his comrades submitted the report, but the logic of improving the governance by dilution of equity still is as bizarre. If we look around, the non-bank financial company, NBFC is permitted to retain between 50-75 per cent ownership, where as the insurance regulator requires a minimum 50 per cent, while SEBI, the capital markets regulator, allows 100 per cent promoter ownership in mutual fund asset management companies. The ownership at these new and old private sector banks should be other way around. If you have more stakes in the firm, promoter will obviously be more insightful of returns. This logic itself goes against the juris prudence of corporate governance –obviously, there is more incentive to do badly, rather than burning midnight oil to achieve a chimera. The onus should be on the regulator –RBI—to satisfy itself that the board is diversified and independent with distinguish professionals. And where there is enough suspicion and lack of confidence in the CEO, may be asked to step aside. In fact the Reserve Bank of India, RBI in the discussion paper on the foreign banks issued in 2017, proposed allowing foreign banks that are not widely held to operate in India through a subsidiary (and not a branch presence). This is in complete contrast to the diversification of ownership sought for the homegrown banks. As we were discussing this issue, the notification that foreign banks must hold 51% in fully owned Indian arms and they cannot dilute stake in the Indian subsidiaries below 51%, whereas, indegenious players cannot hold more than 15%.

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Funds, Reforms & Crunch

story after a decade of Lehman Bros collapse

One big lesson collapse of Lehman Brothers in the US gave to all the bankers, across the world, not to underestimate the piling up of the bad loans. There has to be a mechanism to check the risks and mitigate it. This doesn't limit to bankers, but also to the regulators and the policymakers. The crisis, after the collapse, also pointed out that each regulator assessed the risks in its own sector, was unable to foresee the challenges across the financial spectrum. In India, banks not only do banking, but they also provide other products like mutual funds, wealth funds, insurance et al. For banks, they have Reserve Bank of India, RBI as their regulator, whereas, insurance is governed by Insurance Regulatory And Development Authority of India, IRDAI. In the last decade, this issue is widely discussed and deliberated. Should there be a common agency to address the challenges, grievances, set regulations for most of the operations of the banks? The logical answer is yes. But on ground there in concensus. The original RBI Act is of 1935. The oceans have passed through since then. Banks not only take deposits or give you debt, the transactions have become more digital, the debt became very sophisticated. The banks are exposed to various financial products & derivatives. Along with this, the banks sell different products now. The insurance sector had to be nationalised in 1956, when the private insurance companies merged themselves to form behemoth Life Insurance Corporation. The original RBI Act is of 1935, whereas insurance regulator was formed in 1999. To ensure the financial stability, a non-statutory council of regulators, the Financial Stability and Development Council, or FSDC was formed. That too with great expectation of reviewing the system as a whole. But no legal power was given. As one of the speakers, cited the example that their decision of asking the financial sector regulators must follow a better and more formal regulation making process, that too by involving the a boarder discussion with the stakeholders. But none followed. To give the body teeth, many recommended changes in the legislative framework. Justice BN Srikrishna led Financial Sector Legislative Reforms Commission, FSLRC proposed the Indian Financial Code—a blueprint of a com-

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prehensive law to create a reformed financial regulatory framework. This code is not tabled in the parliament as yet, but many of the components, where implemented, this include the merger of the commodities regulator –the Forwards Market Commission with the securities market regulator, SEBI, the shift of regulation of non-debt capital flows from RBI to the Ministry of Finance and the setting up of an inflation targeting regime and a Monetary Policy Committee of the RBI. There were two set of legislatures which were tabled and subsequently withdrawn, a) to develop a deep and liquid bond market in India. It was to enable setting up of a Public Debt Management Agency and unification of debt market with the securities market infrastructure and regulatory framework. b) The other one was to create legal framework for orderly resolution of failing financial firms. This legislature was to make the framework setting up of a resolution framework for financial firms and a Resolution Corporation. One of the speakers pointed out, that if today a large private sector bank goes bankrupt –in the absence of these frameworks for bankruptcy and orderly resolution for financial firms—there is no legal way to deal with the situation. As one of the other discussant intervened, India can ill-afford the banks to collapse, but there has to be a mechanism to deal with the adversary. The most common solution, which comes to mind is of roping in other public sector undertakings, such as, Life Insurance Corporation or other insurance and pension funds would be-mobilised. Obviously, this would be a bad solution, as this will infect the firm purchasing the falling bank. In last decade, we have 13 licenses for the private sector banks and in future will also have many more. Its not that we have a system that fly by night operators will come in. regulator will obviously do a micro prudential regulations, but still banks can fail. The US, Canada, Australia and UK; they all have resolution corporation to absorb the risk. There is certainly an urgency to cater to this need in India as well. Most of the participants in the discussion agreed to the fact that the speed of the reforms is slow. Indian economy's requires an ecosystem to evolve innovations in financial products and services; along with growing appetite for equity, debt, better & sophisticated payment systems. These regulatory reforms require much greater acceleration. The discussants pointed out the erstwhile regime at RBI stonewalled many of the regulatory reforms, including the mergers. They suggested a much broader stakeholder consultation to build up the consensus.

Way Forward

- There is a strong requirement to merge the regulators–banks, insurance and mutual funds. The RBI's regulator role and IRDAI need to be merged. The banks do multiple businesses, this will be consumer friendly as well as develop strong risk assessment capability for the regulators. Right now they are working in silos.
- India need more banks, sector oriented funds. It is high time that we push activity oriented regulations rather than institution oriented. The need, for say, the infrastructure projects will be much different, from the housing project, so will be the understanding.
- The Banks Board Bureau needs to be strengthened and given more powers.
- The external interference in the appointment and leadership development must be limited.
- There is need for development of indigenously authorised bank investors, with better access to good quality capital.
- The issue of "Ownership and management" in the banking institutions needed to be always looked and addressed with the concept of entrepreneurs' "skin in game" for better governance and performance both.
- Indian banks are not adequately capitalisatised. More capital need to be pumped in to safeguard & strengthen the banks.
- Now that the private sector banks are more than a decade old. It is good time to redo the study of the regulations, legislations and rework the model of governance and ownership for Indian private-sector banks. What should be the good model?
- The objective should be to form regulation that leads, within India, to a replication of, say, JP Morgan, Merrill Lynch and Goldman Sachs and Santander. These global giants were set up by families or individuals who diluted promoter stakes as a natural corollary to their success, growth and eventual scale over a period. Only such an enabling environment will well-run banks such as ICICI Bank, HDFC and Kotak Mahindra Bank, Yes Bank reach a global scale that serves India's interests as the world's fastest-growing economy large economy.
- A 'fit and proper' criterion at the heart of regulation on bank ownership is overdue. That will guide the few well-governed Indian banks closer to global status, attract the next wave of banking entrepreneurship, and support India's growing economy
- Is it time for India to commit to building Indian banking and financial institutions by training the spotlight significantly (and perhaps solely) on applying the 'fit and proper' criterion of bank ownership typical of mature banking markets.
- Need to increase Competition in the Banking space which calls for Review of the Ownership Guidelines which have been the cause for non-participation to obtain license. More specifically around maximum permissible promoters holding which needs to hiked up beyond 15% to minimum of 26% which would be at par with the voting cap.
- India must acknowledge, the private sector banks can fail. And for this a timely Resolution Corporation is required. India may want to look for funds from the public sector units to save banks, but must understand failure is integral part of entrepreneurship. A strong safety net is a must.
- Centre must rework the Financial Insurance Deposit Reinsurance Bill, and bring it back to the public discussion.
- There is a need for autonomous public debt management agency, outside RBI. At present there is a cell at the banking regulator, which is managing the affairs. But to make things more transparent, India will require this agency.

NEED TO INCREASE COMPETITION IN THE BANKING SPACE WHICH CALLS FOR REVIEW OF THE OWNERSHIP GUIDELINES

Background Notes

Annexure - I

How others do it

- Internationally most banking jurisdiction requires banks to be widely held
- There are no separate limits or caps for the promoters
- Threshold limits requiring approval from the competent authoritie

United States of America

- No cap on maximum holding;
- Investor can own up to 24.9 per cent and still not in control
- Investor can own up to 33 per cent and still not in Control if voting rights are not over 15 per cent

United Kingdom

- No cap on maximum holding;
- Approval required at thresholds of 10 per cent, 20 per cent, 30 per cent and 50 per cent of voting share

Germany

- No maximum holding
- 10 per cent or more need to be notified

Japan

- No maximum holding
- 20 per cent or more need Japan Financial Services Agency approval

China

- No maximum holding
- 15 per cent requires disclosure
- Control of a bank is 75 per cent or more of capital or majority of voting

Annexure - II

THE FOREIGN FUNDS FOOTPRINTS

Name of the Bank	FII holdings (in percentage of equity)
IndusInd Bank	**73**
HDFC Bank	**72**
ICICI Banks	**60**
Axis Bank	**52**
Kotak Bank	**47***
Catholic Syrian Bank	**51#**
City Union Bank	27.31
DCB Bank	24.24
Dhanlaxmi Bank	9.66
Federal Bank	**36.17**
IDFC bank	10.13
Jammu & Kashmir Bank	16.17
Karnataka Bank	12.57
Karur Vysya Bank	17.94
Lakshmi Vilas Bank	5.09^
RBL Bank	17.57
South Indian Bank	**30.16**
Yes Bank	**39.5**
Bandhan Bank	5.45
State Bank of India	10.21
Punjab National Bank	3.72
Dena Bank	1.29
Bank of Baroda	10.35
Central Bank of India	0.35
Punjab & Sind Bank	1.10
Syndicate Bank	2.36
Allahabad Bank	2.56
Andhra Bank	2.33
Bank of India	1.08
Bank of Maharashtra	0.10
UCO Bank	0.43
Corporation Bank	1.12
Indian Bank	5.25
Oriental Bank of Commerce	3.98
Vijaya Bank	4.91

*In December, Warren Buffet shown interest to pick up 10 per cent of the equity
#In July this year, RBI cleared the Canadian fund Fairfax picking up 51 per cent of equity
^By October end, the PE funds like Bain Capital, Baring Private Equity Partners Asia, Blackstone, and TPG
group are shortlisted to pick up equity from 26 per cent to 51 per cent.

Annexure - III

FSLRC Recommendations

- Micro-prudential regulation: Regulators should monitor and reduce the failure probability of a financial firm. The draft Code specifies five powers for micro-prudential regulation: regulation of entry, regulation of risk-taking, regulation of loss absorption, regulation of governance and management, and monitoring.
- Resolution: In cases of financial failure, firms should be swiftly and sufficiently wound up with the interests of small customers. The resolution corporation would charge a fee to all firms based on the probability of failure.
- Capital controls: While the FSLRC does not hold a view on the sequencing and timing of capital account liberalisation, any capital controls should be implemented on sound footing with regards to public administration and law. All capital controls would be implemented by the RBI.
- Systemic risk: Regulators should undertake interventions to reduce the systemic risk for the entire financial system. The FSLRC envisages establishing the Financial Stability and Development Council, or FSDC as a statutory agency taking a leadership role in minimizing systemic risk.
- Development and redistribution: Developing market infrastructure and process would be the responsibility of the regulator while redistribution policies would be under the purview of the Ministry of Finance.
- Monetary policy: The law should establish accountability mechanisms for monetary policy. In the monetary policy target will be decided by the government and the road map will be set by the RBI. An executive Monetary Policy Committee, or MPC would be established to decide on how to exercise the RBI's powers.
- Public debt management: The draft Code establishes a specialised framework for public debt management with a strategy for long run

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