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Banking Sector Reforms in India

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ABSTRACT: Modern banking in India originated in the mid of 18th century. Among the first banks were the Bank of Hindustan, which was established in 1770 and liquidated in 1829–32; and the General Bank of India, established in 1786 but failed in 1791.[1][2][3][4]

The largest and the oldest bank which is still in existence is the State Bank of India (SBI). It originated and started working as the Bank of Calcutta in mid-June 1806. In 1809, it was renamed as the Bank of Bengal. This was one of the three banks founded by a presidency government, the other two were the Bank of Bombay in 1840 and the Bank of Madras in 1843. The three banks were merged in 1921 to form the Imperial Bank of India, which upon India's independence, became the State Bank of India in 1955. For many years, the presidency banks had acted as quasi-central banks, as did their successors, until the Reserve Bank of India[5] was established in 1935, under the Reserve Bank of India Act, 1934.[6][7]

In 1960, the State Banks of India was given control of eight state-associated banks under the State Bank of India (Subsidiary Banks) Act, 1959. However the merger of these associated banks with SBI went into effect on 1 April 2015. In 1969, the Government of India nationalised 14 major private banks; one of the big banks was Bank of India. In 1980, 6 more private banks were nationalised.[8] These nationalised banks are the majority of lenders in the Indian economy. They dominate the banking sector because of their large size and widespread networks.[9]

KEYWORDS: banking,sector,reforms,India,modern,presidency,reserve,nationalized,general,economy

I.INTRODUCTION

The Indian banking sector is broadly classified into scheduled and non-scheduled banks. The scheduled banks are those included under the 2nd Schedule of the Reserve Bank of India Act, 1934. The scheduled banks are further classified into: nationalised banks; State Bank of India and its associates; Regional Rural Banks (RRBs); foreign banks; and other Indian private sector banks.[7] The SBI has merged its Associate banks into itself to create the largest Bank in India on 1 April 2015. With this merger SBI has a global ranking of 236 on Fortune 500 index. The term commercial banks refers to both scheduled and non-scheduled commercial banks regulated under the Banking Regulation Act, 1949.[10]

Generally the supply, product range and reach of banking in India is fairly mature-even though reach in rural India and to the poor still remains a challenge. The government has developed initiatives to address this through the State Bank of India expanding its branch network and through the National Bank for Agriculture and Rural Development (NABARD) with facilities like microfinance.

During 1938–46, bank branch offices trebled to 3,469[19] and deposits quadrupled to ₹ 962 crore. Nevertheless, the partition of India in 1947 adversely impacted the economies of Punjab and West Bengal, paralysing banking activities for months. India's independence marked the end of a regime of the Laissez-faire for the Indian banking. The Government of India initiated measures to play an active role in the economic life of the nation, and the Industrial Policy Resolution adopted by the government in 1948 envisaged a mixed economy. This resulted in greater involvement of the state in different segments of the economy including banking and finance. The major steps to regulate banking included:

- The Reserve Bank of India, India's central banking authority, was established in April 1935, but was nationalized on 1 January 1949 under the terms of the Reserve Bank of India (Transfer to Public Ownership) Act, 1948 (RBI, 2005b).[20]
- In 1949, the Banking Regulation Act was enacted, which empowered the Reserve Bank of India (RBI) to regulate, control, and inspect the banks in India.

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- The Banking Regulation Act also provided that no new bank or branch of an existing bank could be opened without a license from the RBI, and no two banks could have common directors.

Nationalisation in 1969

Despite the provisions, control and regulations of the Reserve Bank of India, banks in India except the State Bank of India (SBI), remain owned and operated by private persons. By the 1960s, the Indian banking industry had become an important tool to facilitate the development of the Indian economy. At the same time, it had emerged as a large employer, and a debate had ensued about the nationalization of the banking industry.[21] Indira Gandhi, the then Prime Minister of India, expressed the intention of the Government of India in the annual conference of the All India Congress Meeting in a paper entitled Stray thoughts on Bank Nationalization.[22][23]

Thereafter, the Government of India issued the Banking Companies (Acquisition and Transfer of Undertakings) Ordinance, 1969 and nationalized the 14 largest commercial banks with effect from the midnight of 19 July 1969. These banks contained 85 percent of bank deposits in the country.[22] Within two weeks of the issue of the ordinance, the Parliament passed the Banking Companies (Acquisition and Transfer of Undertaking) Bill,[24] and it received presidential approval on 9 August 1969.

Nationalisation in 1980

A second round of nationalizations of six more commercial banks followed in 1980. The stated reason for the nationalization was to give the government more control of credit delivery. With the second round of nationalizations, the Government of India controlled around 91% of the banking business of India.

The following banks were nationalized in 1980:

- Punjab and Sind Bank
- Vijaya Bank (Now Bank of Baroda)
- Oriental Bank of Commerce (now Punjab National Bank)
- Corporation Bank (now Union Bank of India)
- Andhra Bank (now Union Bank of India)
- New Bank of India (now Punjab National Bank)

Later on, in the year 1993, the government merged New Bank of India with Punjab National Bank.[25] It was, at that time, the only merger between nationalised banks and resulted in the reduction of their number from 20 to 19. Until the 1990s, the nationalized banks grew at a pace of around 4%, closer to the average growth rate of the Indian economy.

Liberalisation in the 1990s

In the early 1990s, the then government embarked on a policy of liberalisation,[26] licensing a small number of private banks.[27] These came to be known as New Generation tech-savvy banks, and included Global Trust Bank (the first of such new generation banks to be set up), which later amalgamated with Oriental Bank of Commerce, IndusInd Bank, UTI Bank (since renamed Axis Bank), ICICI Bank and HDFC Bank.[28] This move – along with the rapid growth in the economy of India – revitalised the banking sector in India, which has seen rapid growth with strong contribution from all the three sectors of banks, namely, government banks, private banks and foreign banks.

The next stage for the Indian banking has been set up, with proposed relaxation of norms for foreign direct investment. All foreign investors in banks may be given voting rights that could exceed the present cap of 10% at present.[29] In 2013, Bandhan bank specifically, increased the foreign investment percentage limit to 49%.[30] It has gone up to 74% with some restrictions.[31]

The new policy shook the banking sector in India completely. Bankers, till this time, were used to the 4–6–4 method (borrow at 4%; lend at 6%; go home at 4) of functioning. The new wave ushered in a modern outlook and tech-savvy methods of working for traditional banks. All this led to the retail boom in India. People demanded more from their banks and received more.

PSB Amalgamations in the 2000s and 2010s

SBI

SBI merged with its associate bank State Bank of Saurashtra in 2008 and State Bank of Indore in 2010.

Following a merger process,[32][33] the merger of the 5 remaining associate banks, (viz. State Bank of Bikaner and Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala, State Bank of Travancore); and the Bharatiya Mahila Bank) with the SBI was given an in-principle approval by the Union Cabinet on 15 June 2016.[34] This came a month after the SBI board had, on 17 May 2016, cleared a proposal to merge its five associate banks and Bharatiya Mahila Bank with itself.[35]

On 15 February 2015, the Union Cabinet approved the merger of five associate banks with SBI.[36] An analyst foresaw an initial negative impact as a result of different pension liability provisions and accounting policies for bad loans.[37][38] The merger went into effect from 1 April 2015.[39]

State Bank of India Mumbai LHO

BOB

On 17 September 2013, the Government of India proposed the amalgamation of Dena Bank and Vijaya Bank with erstwhile Bank of Baroda, pending (namesake) approval from the boards of the three banks.[40] The Union Cabinet and the boards of the banks approved with the merger on 2 January 2013. Under the terms of the amalgamation, Dena Bank and Vijaya Bank shareholders received 110 and 402 equity shares of the Bank of Baroda, respectively, of face value ₹2 for every 1,000 shares they held. The amalgamation became effective from 1 April 2013.[41]

PNB

On 30 August 2013, Finance Minister announced that the Oriental Bank of Commerce and United Bank of India would be merged with Punjab National Bank, making PNB the second largest PSB after SBI with assets of ₹17.95 lakh crore (US$220 billion) and 11,437 branches.[42][43] MD and CEO of UBI, Ashok Kumar Pradhan, stated that the merged entity would begin functioning from 1 April 2012.[44][45] The Union Cabinet approved the merger on 4 March 2012. PNB announced that its board had approved the merger ratios the next day. Shareholders of OBC and UBI will receive 1,150 shares and 121 shares of Punjab National Bank, respectively, for every 1,000 shares they hold.[46] The merge came into effect since 1 April 2012. Post merger, Punjab National Bank has become the second largest public sector bank in India[47]

Canara Bank

On 30 August 2013, Finance Minister announced that Syndicate Bank would be merged with Canara Bank. The proposal would create the fourth largest PSB trailing SBI, PNB, BoB with assets of ₹15.20 lakh crore (US$190 billion) and 10,324 branches.[48][43] The Board of Directors of Canara Bank approved the merger on 13 September 2013.[49][50] The Union Cabinet approved the merger on 4 March 2012. Canara Bank assumed control over Syndicate Bank on 1 April 2012 with Syndicate Bank shareholders receiving 158 equity shares in the former for every 1,000 shares they hold.[51]

Union Bank of India

On 30 August 2013, Finance Minister announced that Andhra Bank and Corporation Bank would be merged into Union Bank of India. The proposal would make Union Bank of India the fifth largest PSB with assets of ₹14.59 lakh crore (US$180 billion) and 9,609 branches.[52][43] The Board of Directors of Andhra Bank approved the merger on 13 September.[53][54] The Union Cabinet approved the merger on 4 March, and it was completed on 1 April 2012.[46]

Indian Bank

On 30 August 2013, Finance Minister announced that Allahabad Bank would be merged with Indian Bank. The proposal would create the seventh largest PSB in the country with assets of ₹8.08 lakh crore (US$100 billion).[55][43] The Union Cabinet approved the merger on 4 March 2012. Indian Bank assumed control of Allahabad Bank on 1 April 2012.[46]

Rescue of private and co-operative banks (2012s)

Yes bank

In April 2012, RBI enlisted SBI to rescue the troubled lender Yes Bank, in the form of investment with assistance from other lenders viz., ICICI Bank, HDFC Bank and Kotak Mahindra Bank. SBI went on to own 48% share capital of Yes bank, which it later diluted to 30% in an FPO in the following months.

Lakshmi Vilas Bank

In November 2012, RBI asked DBS Bank India Limited (DBIL) to take over the operations of the private sector bank Lakshmi Vilas Bank whose net worth has turned negative, following mismanagement and two failed merger attempts with NBFCs. DBS India's then having just 12 branches benefited by LVB's 559 branches. In a first of a kind move, Tier- II bond holders have been asked by RBI to write off their holdings in LVB.

Punjab and Maharashtra Co-operative Bank

In January 2010, RBI asked Unity Small Finance Bank Limited (Unity SFB) to take over the operations of the private sector bank Punjab and Maharashtra Co-operative Bank (PMC), following mismanagement and one failed merger attempts with NBFC/SFBs. Unity SFB then was being created by Centrum Finance and payment provider BharatPe to absorb the liabilities of the scam hit bank. In a first of a kind move, RBI allowed an established cooperative bank to merge into a then being created SFB.

Regional Rural banks revamp

With a new policy effected in late 2010, the RRBs which served a smaller locality spanning a few districts, were merged into a state level entity following the merger of nationalised banks and their equity in RRBs getting sequentially higher. This eliminated the existential competition and cooperation between RRB's and essentially making them a subsidiary bank of the promoter nationalised bank with state equity.

II.DISCUSSION

The Indian banking sector is broadly classified into scheduled banks and non-scheduled banks. All banks included in the Second Schedule to the Reserve Bank of India Act, 1934 are Scheduled Banks. These banks comprise Scheduled Commercial Banks and Scheduled Co-operative Banks. Scheduled Co-operative Banks consist of Scheduled State Co-operative Banks and Scheduled Urban Cooperative Banks. With the growth in the Indian economy expected to be strong for quite some time-especially in its services sector-the demand for banking services, especially retail banking, mortgages and investment services are expected to be strong. One may also expect M&As, takeovers, and asset sales.

In March 2006, the Reserve Bank of India allowed Warburg Pincus to increase its stake in Kotak Mahindra Bank (a private sector bank) to 10%. This was the first time an investor was allowed to hold more than 5% in a private sector bank since the RBI announced norms in 2005 that any stake exceeding 5% in the private sector banks would need to be vetted by them.

In recent years critics have charged that the non-government owned banks are too aggressive in their loan recovery efforts in connection with housing, vehicle and personal loans. There are press reports that the banks' loan recovery efforts have driven defaulting borrowers to suicide.[57][58][59]

By 2013 the Indian Banking Industry employed 1,175,149 employees and had a total of 109,811 branches in India and 171 branches abroad and manages an aggregate deposit of ₹67,504.54 billion (US$850 billion or €830 billion) and bank credit of ₹52,604.59 billion (US$660 billion or €640 billion). The net profit of the banks operating in India

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was ₹1,027.51 billion (US$13 billion or €13 billion) against a turnover of ₹9,148.59 billion (US$110 billion or €110 billion) for the financial year 2012–13.[56]

Pradhan Mantri Jan Dhan Yojana (Hindi: प्रधानमंत्री जन धन योजना, English: Prime Minister's People Money Scheme) is a scheme for comprehensive financial inclusion launched by the Prime Minister of India, Narendra Modi, in 2014.[60] Run by Department of Financial Services, Ministry of Finance, on the inauguration day, 1.5 Crore (15 million) bank accounts were opened under this scheme.[61][62] By 15 July 2015, 16.92 crore (169.2 million) accounts were opened, with around ₹20,288.37 crore (US$2.5 billion) were deposited under the scheme,[63] which also has an option for opening new bank accounts with zero balance. Payments bank is a new model of banks conceptualized by the Reserve Bank of India (RBI). These banks can accept a restricted deposit, which is currently limited to ₹2 lakh per customer. These banks may not issue loans or credit cards, but may offer both current and savings accounts. Payments banks may issue ATM and debit cards, and offer net-banking and mobile-banking. The draft guidelines for licensing of payments banks in the private sector were formulated and released for public comments on 17 July 2014.[64] The banks will be licensed as payments banks under Section 22 of the Banking Regulation Act, 1949, and will be registered as public limited company under the Companies Act, 2013.[65] To further the objective of financial inclusion, the RBI granted approval in 2016 to ten entities to set up small finance banks. Since then, all ten have received the necessary licenses. A small finance bank is a niche type of bank to cater to the needs of people who traditionally have not used scheduled banks. Each of these banks is to open at least 25% of its branches in areas that do not have any other bank branches (unbanked regions). A small finance bank should hold 75% of its net credits in loans to firms in priority sector lending, and 50% of the loans in its portfolio must be less than ₹25 lakh (US$34,000).[66] The Banking Codes and standards Board of India is an independent and autonomous banking industry body that monitors banks in India.To improve the quality of banking services in India S S Tarapore (former deputy governor of RBI) had the idea to form this committee.

III.RESULTS

A huge data breach on debit cards issued by various Indian banks was reported in October 2016. It was estimated 3.2 million debit cards were compromised. Major Indian banks- SBI, HDFC Bank, ICICI, Yes Bank and Axis Bank were among the worst hit.[67] Many users reported unauthorised use of their cards in locations in China. This resulted in one of the India's biggest card replacement drive in banking history. The biggest Indian bank State Bank of India announced the blocking and replacement of almost 600,000 debit cards.[68] Local Area Banks are non-scheduled banks. They were set up with the twin objectives of providing an institutional mechanism for promoting rural and semi-urban savings and for providing credit for viable economic activities in local areas. They were established as Public Limited Companies in the private sector. They are promoted either by individuals, corporates, trusts or societies. The minimum paid up capital of such banks is ₹50 million. The promoter's contribution should be at least ₹20 million. Local Area Banks can operate and open branches in a maximum of 3 geographically contiguous districts. They are governed by the provisions of the Reserve Bank of India Act, 1934, the Banking Regulation Act, 1949 and other relevant statutes. They are to be registered as Public Limited Companies under the Companies Act 1956. Since they are non-scheduled banks, they cannot borrow funds from the Reserve Bank of India, like other scheduled commercial banks.[83] Public Sector Undertakings (Banks) are a major type of government-owned banks in India, where a majority stake (i.e., more than 50%) is held by the Ministry of Finance (India) of the Government of India or State Ministry of Finance of various State Governments of India. The shares of these government-owned-banks are listed on stock exchanges. Their main objective is social welfare.

Emergence of public sector banks

The Central Government entered the banking business with the nationalization of the Imperial Bank of India in 1955. A 60% stake was taken by the Reserve Bank of India and the new bank was named State Bank of India. The seven other state banks became subsidiaries of the new bank in 1959 when the State Bank of India (Subsidiary Banks) Act, 1959 was passed by the Union government.[1]

The next major government intervention in banking took place on 19 July 1969 when the Indira government nationalised an additional 14 major banks. The total deposits in the banks nationalised in 1969 amounted to 50 crores. This move increased the presence of nationalised banks in India, with 84% of the total branches coming under government control.[2]

Before the economic liberalisation

The share of the banking sector held by the public banks continued to grow through the 1980s, and by 1991 public sector banks accounted for 90% of the banking sector. A year later, in March, 1992, the combined total of branches held by public sector banks was 60,646 across India, and deposits accounted for ₹1,10,000 crore. The majority of these banks was profitable, with only one out of the 21 public sector banks reporting a loss.[3]

Liberalisation in the 2000s

The nationalised banks reported a combined loss of ₹1160 crores. However, the early 2000s saw a reversal of this trend, such that in 2002-03 a profit of ₹7780 crores by the public sector banks: a trend that continued throughout the decade, with a ₹16856 crore profit in 2008–2009.[3]

Mergers

The consolidation of SBI-associated banks started first by State Bank of India merging its subsidiary State Bank of Saurashtra with itself on 13 August 2008.[4] Thereafter it merged State Bank of Indore with itself on August 27, 2010.[5] The remaining subsidiaries, namely the State Bank of Bikaner & Jaipur, State Bank of Hyderabad, State Bank of Mysore, State Bank of Patiala and State Bank of Travancore, and Bharatiya Mahila Bank were merged with State Bank of India with effect from 1 April 2015.

Vijaya Bank and Dena Bank were merged into Bank of Baroda in 2013.[6] IDBI Bank was categorised as a private bank with effect from January 2013.[7]

On 30 August 2013, Finance Minister Nirmala Sitharaman announced the government's plan for further consolidation of public sector banks: Allahabad Bank was merged into Indian Bank; Oriental Bank of Commerce and United Bank were merged into Punjab National Bank; Andhra Bank and Corporation Bank were merged into Union Bank of India; Syndicate Bank was merged into Canara Bank.[8] The mergers took effect from 1 April 2012.

IV.CONCLUSION

The Institute of Banking Personnel Selection (IBPS) is a central recruitment agency under the ownership of Ministry of Finance, Government of India that was started with an aim to encourage the recruitment and placement of young undergraduates, postgraduates and doctorates at the rank of Group 'A' officer, Group 'B' officer, Group 'C' employee and Group 'D' employee in nationalised banks and regional rural banks in India. It also provides standardised systems for assessment and result processing services to organisations.

After nationalisation of banks in India in 1969, Indian banks needed to expand their branch network across the country so that they were more accessible to their customers. This required more staff but recruitment through methods such as advertising were unsatisfactory. Thus, the banks asked the National Institute of Bank Management (NIBM) to design a selection testing process through which they could hire proficient candidates. And as a result, a small unit named Personnel Selection Services (PSS) was established to handle these types of projects. A few years later, in 1984, PSS was converted into IBPS.[1]

IBPS currently functions as an autonomous body that is mainly engaged in conducting competitive exams for recruitment to clerical and officers' posts in the banking sector.

Earlier, candidates had to write multiple exams conducted by each bank for their vacancies. But from 2012, the Recruitment process has been changed. Now IBPS conducts four different recruitment processes namely CRP PO/MT, CRP RRBs, CRP Clerical, CRP Specialist Officers under which various exams take place every year for banking sector recruitment. The exams conducted by IBPS are as follows:

- IBPS PO/MT exam takes place for the recruitment of Probationary Officers and Management Trainees' in the participating banks, which are national public sector banks.
- IBPS SO exam takes place for the recruitment of Specialist Officers, which are Scale-I officers in the national public sector banks.
- IBPS Clerk exam takes place for the recruitment of clerks in the national public sector banks.

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- IBPS RRB Officer Scale-I exam takes place for the recruitment of Scale-I Officers in Regional Rural Banks, this post is equivalent to Probationary Officers post in National Public Sector Banks.
- IBPS RRB Office Assistant exam takes place for the recruitment of Office Assistant in Regional Rural Banks, this post is equivalent to Clerk post in National Public Sector Banks.
- IBPS RRB Officer Scale-II and Scale-III exam takes place for the recruitment of Scale-II and Scale-III Officers in Regional Rural Banks, the post of Officer Scale-II is equivalent to Specialist Officer post and Officer Scale-III post is equivalent to Senior Manager in National Public Sector Banks.

Governance

IBPS is governed by a board that includes nominees from government organisations such as the Reserve Bank of India, Ministry of Finance, Government of India, Indian Institute of Technology Mumbai, Indian Institute of Banking and Finance, National Institute of Bank Management, Indian Banks' Association and the government owned banks.

Services

IBPS offers its services to banks in the government and private sectors, regional rural banks, and foreign banks. It also serves other financial institutions, including co-operative banks, insurance companies, academic institutions, and both private and state-owned companies.

The services are:[2]

- Project consultation: assistance in conducting examinations for recruitment and promotion
- Assessment centres that help organisations in identifying the knowledge and skills of applicants for the suitable positions
- Personality assessments using group exercises and interviews to identify the candidates' higher cognitive skills
- Training programmes for senior staff to help develop their observational and interviewing skills
- Workshops for people who design their own question papers
- Lists of experts who can conduct interviews or group exercises effectively

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