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STANDING COMMITTEE ON FINANCE
(2020-21)

SEVENTEENTH LOK SABHA

MINISTRY OF FINANCE (DEPARTMENTS OF FINANCIAL SERVICES)

[Action taken by the Government on the recommendations contained in Sixty - eighth Report (16th Lok Sabha) on the subject 'Banking Sector in India - Issues, Challenges and the Way Forward including Non-performing Assets in banks/financial institutions]

THIRTY-THIRD REPORT

सत्यमेव जयते

LOK SABHA SECRETARIAT
NEW DELHI

August, 2021 / Sravana, 1943 (Saka)

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Presented to Lok Sabha on August 3, 2021
Laid in Rajya Sabha on August 3, 2021

सत्यमेव जयते

LOK SABHA SECRETARIAT
NEW DELHI

August, 2021 / Sravana, 1943 (Saka)

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** Not appended in the cyclostyled copy*

COMPOSITION OF STANDING COMMITTEE ON FINANCE (2020-21)

Shri Jayant Sinha - Chairperson

MEMBERS

LOK SABHA

2. Shri S.S. Ahluwalia
3. Shri Sukhbir Singh Badal
4. Shri Subhash Chandra Baheria
5. Shri Vallabhaneni Balashowry
6. Shri Shrirang Appa Barne
7. Dr. Subhash Ramrao Bhamre
8. Smt. Sunita Duggal
9. Shri Gaurav Gogoi
10. Shri Sudheer Gupta
11. Vacant
12. Shri Manoj Kishorbhai Kotak
13. Shri Pinaki Misra
14. Shri P.V Midhun Reddy
15. Prof. Saugata Roy
16. Shri Gopal Chinayya Shetty
17. Dr. (Prof.) Kirit Premjibhai Solanki
18. Shri Manish Tewari
19. Shri Parvesh Sahib Singh Verma
20. Shri Rajesh Verma
21. Shri Giridhari Yadav

RAJYA SABHA

22. Vacant
23. Shri A. Navaneethakrishnan
24. Shri Praful Patel
25. Dr. Amar Patnaik
26. Shri Mahesh Poddar
27. Shri C.M. Ramesh
28. Shri Bikash Ranjan
29. Shri G.V.L Narasimha Rao
30. Dr. Manmohan Singh
31. Smt. Ambika Soni

SECRETARIAT

1. Shri Vinod Kumar Tripathi - Joint Secretary
2. Shri Ramkumar Suryanarayanan - Director
3. Shri Kulmohan Singh Arora - Additional Director
4. Shri Kh. Ginlal Chung - Under Secretary

INTRODUCTION

I, the Chairperson of the Standing Committee on Finance, having been authorized by the Committee, present this Thirty-third Report on action taken by Government on the Observations / Recommendations contained in the Sixty-eighth Report of the Committee (Sixteenth Lok Sabha) on 'Banking Sector in India-Issues, Challenges and the Way Forward including Non-performing assets in banks/financial institutions'.

2. The Sixty-eighth Report was presented to the Hon'ble Speaker on 31 August, 2018 and presented to Lok Sabha / laid on the table of Rajya Sabha on 3 January, 2019. The updated Action Taken Notes on the Recommendations were received from the Government *vide* their communication dated 13 April, 2021.

3. The Committee considered and adopted this Report at their sitting held on 29 July, 2021.

4. An analysis of the action taken by the Government on the recommendations contained in the Twelfth Report of the Committee is given in the Appendix.

5. For facility of reference, the observations / recommendations of the Committee have been printed in bold in the body of the Report.

NEW DELHI
29 July, 2021
7 Sravana, 1943 (Saka)

SHRI JAYANT SINHA,
Chairperson,
Standing Committee on Finance

REPORT

CHAPTER – I

This Report of the Standing Committee on Finance deals with action taken by Government on the recommendations/observations contained in their 68th Report (Sixteenth Lok Sabha) on subject " Banking Sector in India - Issues, Challenges and the Way Forward with specific reference to NPAs/ Stressed Assets in Banks/Financial Institutions' which was presented to Lok Sabha /Laid in Rajya Sabha on 3 January, 2019.

2. The Action Taken Notes have been received from the Government in respect of all the 15 recommendations contained in the Report. The replies have been analyzed and categorized as follows:

(i) Recommendations/Observations that have been accepted by the Government:

Recommendation Nos. 1, 2, 3, 4, 5, 6, 8, 9, 10, 11, 12, 13 and 14

(Total - 13)
(Chapter- II)

(ii) Recommendations/Observations which the Committee do not desire to pursue in view of the Government's replies:

Recommendation Nos. 7 and 15

(Total - 02)
(Chapter- III)

(iii) Recommendations/Observations in respect of which replies of Government have not been accepted by the Committee:

(Total - NIL)
(Chapter- III)

(iv) Recommendations/Observations in respect of which final replies by the Government are still awaited:

(Total NIL)
(Chapter- III)

3. The Committee desire that the replies to the observations/recommendations contained in Chapter-I may be furnished to them expeditiously.

4. The Committee will now deal with and comment upon the action taken by the Government on some of their recommendations.

Recommendations (Serial No. 1)

5. Muted growth in assets, steep losses and erosion in capital have led to the build-up of high leverage (*i.e.* ratio of assets of capital) in the banking system, particularly for public sector banks (PSBs). The Committee note that the problem with high leverage is that it magnifies profits when the return from assets are healthy, but it also blows up the losses in case of low returns. For instance, Punjab National Bank, which reported a loss of around Rs.12,200 crore in 2017-18, has a high leverage of 18.6 times. Allahabad Bank, Oriental Bank of Commerce, Canara Bank and Union Bank are some of the other PSBs that have declared their full-year results, showing high leverage. Barring two bank-Indian Bank and Vijaya Bank - which posted profits in the fourth quarter of fiscal 2018, the remaining nineteen PSBs have posted record losses. The Committee further note with concern that loan write-offs at PSBs grew at a faster rate than outstanding loans in the last quarter on account of lower credit. It has been reported that a group of 16 large and mid-sized PSBs has written off more than Rs.31,000 crore in the June quarter of 2018-19, which is stated to be a 37% increase over a year ago, whereas the same set of banks saw a meagre 4.5% growth in their loan book during that period. Although the situation is no doubt grim, the Committee would remain optimistic that as most of the large legacy NPAs get resolved/settled either through the Insolvency and Bankruptcy Code (IBC) process or outside it, the consequential recoveries/ write-ins will help the banks shore up their balance sheets. It is necessary and prudent that these large legacy loans/NPAs are segregated for resolution and the balance sheet of banks sanitised there from, allowing them to move ahead with their regular business without getting bogged/dragged down with legacy issues. The need of the hour for the banking sector is to look ahead and progress with vigour and vitality. Towards this end, the Committee desire that both the RBI as the regulator and the Central Government as the majority stakeholder in PSBs should formulate coherent policy responses, which will enable and empower the banks to overcome the present challenges and chalk out their growth path for the future with confidence. In this connection, the Committee would like to emphasise that the present crisis which the Committee believe is transient, should not become an alibi for privatisation of PSBs.

6. In their action taken reply, the Ministry of Finance has furnished the following written submission:

"The Committee's observations are based on the financial performance of Public Sector Banks (PSBs) as at end of FY2017-18, which revealed the extent of the challenge. Recognising this, Government empowered PSBs to overcome their challenges and to secure sound banking for enabling growth byconsistently pursuing a coherent policy response of recognition of stress, resolution of stressed accounts, and recapitalisation of and reforms in banks. As a result, financial health of PSBs has since improved significantly, as reflected in the following:

(a) Gross NPAs have reduced from Rs.8.96 lakh crore in March 2018 to Rs.5.77 lakh crore in December 2020;
(b) Recovery of Rs.2.74 lakh crore has been effected since March 2018 till December 2020;
(c) Occurrence of frauds has declined sharply, from an average of 0.72% of advances during FY2009-10 to FY2013-14 and peak of 1.01% in FY2013-14 to 0.23% in FY2019-20;
(d) Asset quality has improved significantly, with the net NPA ratio reducing from 7.97% in March 2018 to 2.32% in December 2020;
(e) As against 2 out of 21 PSBs in profit in March 2018, 11 out of 12 PSBs were in profit in December 2020; and
(f) Capital adequacy has improved significantly, with—
  (i) Capital to risk-weighted assets ratio (CRAR) improving by 208 basis points, from 11.66 % in March 2018 to 13.74% in December 2020, and
  (ii) Provision coverage ratio rising to 87.5% in December 2020, from 62.7% in March 2018, reflecting increased resilience.

Specific steps taken over the last two years include, *inter alia*, the following:

(a) *Tech-enabled, smart banking:*
  (i) Setting up of Loan Management Systems and Centralised Processing Centres, resulting in retail loan disbursement turnaround time reducing from 31 days in the fourth quarter (Q4) of FY2017-18 to 10 days in Q4 FY2019-20;
  (ii) Systematic improvement effected to mobile and Internet banking:
    (1) Number of services offered, customer-friendliness, and local language customer-interface improved as evidenced by the following benchmarking against leading private sector banks:

Mobile and Internet banking	**PSB average** For banks with business ≥ Rs. 5 lakh crore	**Pvt. sector bank average** For banks with comparable business
Avg. number of services	41	37
Avg. customer-friendly features	132	94*
Avg. local languages available	8	1

*Source: EASE Reforms data (Indian Banks' Association); Data for Dec'20, except *, which is for June 2019*

(2) Enabled by improved functionality, increase in the share of the six largest PSBs in the mobile banking transactions of the largest 10 Indian banks by business size from 49% in Q4 FY2018-19 to 55% in Q3 FY2020-21;

(iii) Launch of PSBloansin59minutes.com and adoption of the Trade Receivables Discounting System (TReDS) for digital lending for MSMEs and retail;

(iv) Adoption of a comprehensive agenda for smart, tech-enabled banking for FY2020-21, under which, *inter alia*,—

(1) State Bank of India has initiated straight-through processing of loans to micro-enterprises through eShishu Mudra platform, and other larger PSBs have initiated steps in this regard;
(2) Most PSBs have put in place advanced queue management systems in transaction-intensive branches, with single-window operations, to reduce customer waiting and transaction time;
(3) A few PSBs have introduced centralised processing hubs for faster time-bound processing and app-based loan application and offers for agricultural loans;
(4) Larger PSBs are providing customer-need driven credit offers through analytics; and
(5) Larger PSBs are instituting an integrated account management framework for large corporates, with single-point relationship manager for seamlessly meeting their requirements across business verticals within the bank;

(b) *Monitoring of loans:*

(i) Institution of comprehensive, automated Early Warning Systems (EWS) in banks, with ~80 EWS triggers,use of third-party data and workflow for time-bound remedial actions,to proactively detect stress and reducing slippage into NPAs;
(ii) Comprehensive checking of about Rs.4 lakh crore of NPAs for fraud and wilful default between April 2018 and December 2019;

(c) *Risk management:*

(i) Institution of technology- and data-driven Risk Scoring and Scrutiny systems in banks that comprehensively factor in third-party data and non-financial risk factors and provide for higher scrutiny of high-risk cases;
(ii) Institution of risk appetite frameworks in banks;
(iii) Adoption of improved credit policies that provide for improved consortium lending, ring-fencing of cash flows, and disbursement arrangements;
(iv) Improved adherence to risk-based pricing;
(v) Empowerment of bank Boards to recruit the bank's Chief Risk Officer from the market, on market-linked compensation;

(d) *Resolution and recovery:*

(i) Significant extension of the erstwhile stressed asset resolution framework and building in incentives for early adoption of a resolution plan through RBI's revised prudential framework on stressed assets, issued on 7.6.2019;

(ii) Setting up of stressed assets management verticals for focussed slippage prevention, recovery arrangements and time-bound action in respect of large-value stress accounts;

(iii) Putting into place one-time settlement platforms and portals, eBक्रय platform for online auction of stressed assets, and eDRT for online recovery case management;

(e) *Governance:*

(i) Board empowerment including through—

(1) entrustment of final appraisal of MD and other senior executives;

(2) power to decide on institution of CGM level, recruitment of CRO from the market, setting sitting fees, etc.;

(3) peer reviewing non-official directors;

(ii) Introduction of non-executive chairmen;

(iii) Strengthening of the Board committees system;

(iv) Effective use of non-official directors, by giving them mandate to play role akin to independent director, and institution of their peer evaluation and training;

(v) increased management strength on the Board (additional Executive Director;

(f) *Human resource:*

(i) Institution of succession planning systems in banks, implemented through Individual Development Plans for senior management;

(ii) Institution of job families system for facilitating specialisation in middle management;

(iii) Ensuring role-based e-learning for continuous learning for all officers;

(iv) Putting in place of objective Performance Management Systems.

(g) *Recapitalisation:*

(i) Infusion of Rs.3.17 lakh crore by the Government;

(ii) Mobilisation of over Rs. 2.49 lakh crore by the banks themselves;

(h) *Marketing strategy and reach:*

(i) Doubling of the dedicated marketing salesforce from 8,920 officers in March 2018 to 18,053 in March 2020; and

(ii) Quadrupling of sourcing of loans through the salesforce and marketing tie-ups from 7% of total loans sources in Q4 FY2017-18 to 31% in Q4 FY2019-20."

7. In their action taken reply the Government has submitted that, in tandem with the observation/recommendation made by the Committee, it has consistently

pursued a coherent policy response on recognition of stress, resolution of stressed accounts and recapitalisation and implementation of reforms in banks to empower PSBs to overcome challenges facing them and secure sound banking system thereof. The Committee are also informed that the gross NPAs have reduced from Rs 8.96 lakh crore in March, 2018 to Rs 5.77 lakh crore in December, 2020; record recovery of Rs 2.27 lakh crore has been effected since March 2018 till March 2020; asset quality has improved significantly with the net NPA reducing from 7.97% in March 2018 to 2.32% in December 2020; capital risk weighted asset ratio (CRAR) improved from 11.66% in March, 2018 to 13.74% in December, 2020. The Committee are pleased to note that the Government have taken specific steps to revamp the banking system in the areas of loan monitoring, risk management, resolution and recovery of NPAs, reforms in governance, marketing strategy and reach and so on. However, the large legacy NPAs remaining unresolved/unsettled cannot be ignored. The Committee reiterate that large legacy loans/NPAs may be segregated for resolution, allowing banks to move ahead with their regular business without getting bogged/dragged down with legacy issues. The Committee desire that both the RBI as the regulator and the Central Government as the majority stakeholder in PSBs should formulate coherent policy responses, which will enable and empower the banks to overcome the challenges facing them, particularly those emerging due to the Covid-19 pandemic and chalk out their growth path for future with confidence.

Recommendations (Serial No. 2)

8. The Committee find that the RBI's revised framework on resolving stressed accounts has resulted in a sharp rise in bad loans in 2017-18, so much so that the bad loan provisioning has eaten into the earnings as well as the capital of PSBs, further accentuating their problem of leverage. The Committee are concerned that with limited scope of improvement in earnings, at least in the near term, existing high leverages of Public Sector Banks (PSBs) could inhibit their lending and lending capacity, which may in turn adversely impact the growth prospects in our economy. The Committee hope that the RBI will adequately factor in this prevailing scenario and the need to uplift Banking operations and business while reviewing their regulatory guidelines/framework. In this connection, the Committee would recommend for a new law to set up a Public Credit Registry (PCR) as recommended by the Y.M. Deosthalee Committee constituted by the RBI for structured sharing of credit information and follow-up action among banks. Such a mechanism will also go a long way in pre-empting/detecting frauds. The Committee are also of the view that the Asset Reconstruction Companies (ARCs) have become an instrument to park the Non-Performing Assets (NPAs) of banks as simply a window-dressing exercise. The Committee would therefor recommend that this policy should not be misused in such a manner, as it does not really serve the purpose of resolving the NPAs.

9. In their action taken reply, the Ministry of Finance has furnished the following written submission:

"With regard to RBI reviewing its regulatory guidelines/framework to support lending and banking business, it is stated that the review of regulatory guidelines/framework is an ongoing process and a number of regulatory guidelines etc. have been reviewed by RBI over the last two years, including, *inter alia*, the following:

(a) Implementation of the regulatory capital norm of additional 0.625% of bank's risk-weighted assets as Capital Conservation Buffer has been deferred from 31.3.2019 to 30.9.2021;

(b) One-time restructuring of standard loans of MSMEs has been permitted up to 31.3.2021 without the loan being classified as NPA;

(c) Facilitating and incentivising lending by—

(i) cuts effected in the benchmark repo rate since March 2018 and mandating externally benchmarked rate for all fresh retail and MSME floating rate loans to ensure automatic transmission of cuts in the benchmark rate;

(ii) enhanced liquidity as a result of reduction in the cash reserve ratio (CRR), increased access to funds under the Marginal Standing Facility, and treating incremental credit of banks to non-banking financial companies (NBFCs) as high-quality liquid assets for calculation of the former's liquidity coverage ratio;
(iii) giving relief to banks in their CRR requirement, for incremental lending to automobiles, residential housing and MSMEs from February to July 2020, thereby incentivising lending for these purposes;
(iv) reduction in risk weights of all consumer loans other than on credit cards;
(v) linking risk weights for bank credit to NBFCs to the external credit rating of the borrowing NBFC, thereby incentivising lending to well-rated NBFCs;
(vi) permitting co-origination of loans jointly by banks and NBFCs;
(vii) bank credit to NBFCs for on-lending being classified as priority sector; and
(viii) issuing guidelines for reassessment of working capital of existing borrowers under the regulatory package for the COVID-19 pandemic;
(ix) incentivising export credit by expanding the eligibility for classification of such credit as priority sector lending;

(d) Facilitating access to external commercial borrowings through expansion of eligibility to include all entities eligible to receive FDI and reduction in the minimum average maturity requirement of the borrowing to three years; and
(e) Allowing deferment by one year of the date of commencement of commercial operations (DCCO) in commercial real estate projects delayed due to reasons beyond control.

With regard to setting up a Public Credit Registry (PCR), as per RBI's Statement on Developmental and Regulatory Policies, pursuant to the recommendations of RBI's High Level Task Force on PCR, it proposes to adopt a modular and phased approach to setting up of PCR.

With regard to ARCs serving the purpose of resolving NPAs, as per RBI inputs, steps taken by RBI to improve the effectiveness of ARCs in resolution include, *inter alia*, the following:

(a) Mandating ARCs to subscribe to at least 15% of Security Receipts (SRs) issued against assets sold to the ARCs by banks to ensure skin in the game;
(b) Mandating that a bank holding SRs against assets sold by itself beyond a threshold be required to maintain provisions, thus disincentivising it from holding SRs against assets sold by itself;
(c) Issuing revised framework circular dated 1.9.2016,—
  (i) facilitating debt aggregation at the level of ARCs;
  (ii) strengthening transparency and price discovery;
  (iii) stipulating disclosure requirements; and
(d) Prohibiting banks from buying back an asset sold by itself to an ARC."

10. With regard to setting up a Public Credit Registry (PCR) the Ministry submitted: *"as per RBI statement on Developmental and Regulatory Policies,...it proposes to adopt a modular and phased approach to setting up of PCR".* The Committee had recommended for a new law to set up a Public Credit Registry (PCR) as recommended by the Y.M Deosthalee Committee, for the structured sharing of credit information and follow-up action among banks. The Committee would like the Ministry to expedite the setting up of PCR without delay, as this would play as an important tool that will collate the borrowing history of both individuals and corporate borrowers. The proposed PCR will be able to provide an objective and authentic financial information of borrowers, which will strengthen credit culture and fill the credit information gap. The Committee, therefore would urge the Government to speed up the setting up of PCR.

11 The Committee note that the reply furnished by the Ministry of Finance on steps taken to improve the effectiveness of Asset Reconstruction Companies (ARCs) include the revised framework circular issued on 1.9.2016 which entails facilitating debt aggregation at the level of ARCs, strengthening transparency and price discovery and stipulating disclosure requirements. The Committee would urge the Government to focus their endeavour to speed up the establishment of the Asset Reconstruction Company and Asset Management Company, which was announced in the 2021-22 Union Budget, to consolidate and take over the existing stressed debt and manage and dispose of the assets to Alternatives Investment Funds etc.

New Delhi;
29 July 2021
7 Sravana, 1943 (Saka)

SHRI JAYANT SINHA,
Chairperson,
Standing Committee on Finance

Minutes of the Fourteenth sitting of the Standing Committee on Finance (2020-21)
The Committee sat on Thursday, the 29th July, 2021 from 1430hrs. to 1500 hrs. in Committee Room 'D', Parliament House Annexe, New Delhi.

PRESENT

Shri Jayant Sinha – Chairperson

LOK SABHA

2. Shri S.S. Ahluwalia
3. Shri Vallabhaneni Balashowry
4. Shri Shrirang Appa Barne
5. Shri Manoj Kishorbhai Kotak
6. Shri Pinaki Misra
7. Shri Gopal Chinayya Shetty
8. Dr. (Prof.) Kirit Premjibhai Solanki
9. Shri Manish Tewari
10. Shri Rajesh Verma

RAJYA SABHA

11. Shri A. Navaneethakrishnan
12. Dr. Amar Patnaik
13. Shri Mahesh Poddar
14. Shri C.M. Ramesh
15. Shri G.V.L Narasimha Rao

SECRETARIAT

1.	Shri Vinod Kumar Tripathi	-	Joint Secretary
2.	Shri Ramkumar Suryanarayanan	-	Director
3.	Shri Kulmohan Singh Arora	-	Additional Director
4.	Shri Kh. Ginlal Chung	-	Under Secretary

3. At the outset, the Chairperson welcomed the Members to the sitting of the Committee. Thereafter, the Committee took up the following draft reports for consideration and adoption:

(i) Thirty-second Report on the subject 'Implementation of Insolvency and Bankruptcy Code-Pitfalls and solutions' of the Ministry of Corporate Affairs.

(ii) Thirty-third Report on Action Taken by the Government on Recommendations contained in 68th Report (Sixteenth Lok Sabha) on subject 'Banking Sector in India - Issues, Challenges and the Way Forward with specific reference to NPAs/ Stressed Assets in Banks/Financial Institutions' of the Ministry of Finance (Department of Financial Services).

(iii) Thirty-fourth Report on Action Taken by the Government on Recommendations contained in 12th Report on 'Financing the Startup Ecosystem' of the Ministry of Finance (Departments of Economic Affairs and Revenue) and Ministry of Commerce (Department for Promotion of Industry and Internal Trade).

(iv) Thirty-fifth Report on Action taken by the Government on the recommendations contained in 25th Report on Demands for Grants (2021-22) of the Ministry of Finance (Departments of Economic Affairs, Expenditure, Financial Services, and Investment and Public Asset Management).

(v) Thirty-sixth Report on Action taken by the Government on the recommendations contained in 26th Report on Demands for Grants (2021-22) of the Ministry of Finance (Department of Revenue).

(vi) Thirty-seventh Report on Action taken by the Government on the recommendations contained in 27th Report on Demands for Grants (2021-22) of the Ministry of Corporate Affairs.

(vii) Thirty-eighth Report on Action taken by the Government on the recommendations contained in 28th Report on Demands for Grants (2021-22) of the Ministry of Planning.

(viii) Thirty-ninth Report on Action taken by the Government on the recommendations contained in 29th Report on Demands for Grants (2021-22) of the Ministry of Statistics and Programme Implementation.

After some deliberations, the Committee adopted the above draft Reports with some modifications and authorised the Chairperson to finalise them and present the Report to Parliament.

The Committee then adjourned.

A verbatim record of the proceedings has been kept.

APPENDIX

(Vide Para 4 of the Introduction)

ANALYSIS OF THE ACTION TAKEN BY THE GOVERNMENT ON THE RECOMMENDATIONS CONTAINED IN THE SIXTY-EIGHTH REPORT OF THE STANDING COMMITTEE ON FINANCE (SIXTEENTH LOK SABHA) ON 'BANKING SECTOR IN INDIA – ISSUES, CHALLENGES AND THE WAY FORWARD INCLUDING NON-PERFORMING ASSETS IN BANKS/FINANCIAL INSTITUTIONS'

		Total	% of total
(i)	Total number of Recommendations	15	
(ii)	Recommendations/Observations which have been accepted by the Government (vide Recommendations at Sl. Nos.1,2,3,4,5,6,8,9,10,11,12,13 & 14)	13	86.67%
(iii)	Recommendations/Observations which the Committee do not desire to pursue in view of the Government's replies (vide Recommendations at Sl. Nos. 7 & 15)	02	13.33%
(iv)	Recommendations/Observations in respect of which replies of the Government have not been accepted by the Committee	NIL	--
(v)	Recommendations/Observations in respect of which final reply of the Government are still awaited	NIL	--