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SYMBIOSIS SCHOOL OF BANKING AND FINANCE

DIRECTOR'S MESSAGE



Dr. Manisha Ketkar

BFSI sector globally is in the process of reinventing itself. Traditionally critical banking functions are becoming less important, and newer areas are receiving increasing attention. Banking services delivery channels have changed significantly. The same is happening with the staff quality and education requirements.

Symbiosis School of Banking and Finance (SSBF) is a key provider of trained managers to the ever growing BFSI sector. The two-year MBA program in Banking and Finance is designed to provide specialized knowledge and training of the changing banking functions and their growing complexities.

We upgrade our curriculum every year to keep up with the ever-changing banking canvas.

We believe in the holistic development of our students and support our excellent curriculum with industry recognized certifications. Students are encouraged to be a part of student driven committees in various domains like Bloomberg, Website, Sports, PR, Placement, etc. and organize and participate in various events. This helps in their overall development. Various initiatives of internationalization as also the diverse student population help students understand and work in different cultures. Various debates, quizzes, business awareness programmes, guest lectures of the industry experts help students keep updated about the economy around them. In a nutshell, SSBF aims to deliver a trained manager to the BFSI sector with a minimum training intervention after recruitment.

Opportunities with RBI

Hardik Mehta



On June 22, 2017, Symbiosis School of Banking and Finance got the opportunity to interact with Mr. Hardik Mehta, All India Rank One in RBI Grade B Exam, 2016 and Alumni of SSBF Batch 2011-13.

The session commenced with Hardik sir discussing about the RBI Grade B Exam pattern, further comparing it with SBI Bank PO Exam. This discussion began with segregation of the exam sections, their respective question patterns and cut offs. After this, he explained how he aced this exam and secured an All India Rank One. He elucidated the exact strategy that he had followed during the examination (which included the number of questions of a section and time given to them) and gave insights of his interview after he had cleared the written examination. His preparation for the exam included reading Economic Times every day, conceptual clarity and taking one mock test daily (two-three on weekends). This, he mentioned, helped him to work on his mistakes and plan a better strategy for the main exam. He believes that one should not stick to a particular job profile, hence, while preparing for placements she/he should take such exams, in order to expand the domain for getting a good job.

Eventually, the session took an interactive form, leading to discussions on various topics like internships in RBI, job profile in the finance industry, individuals with work experience versus freshers, recent acquisition of banks by SBI, NPA and banks, Payment banks' current scenario and future expectations in BFSI industry, financial inclusion objective and current state, farmers' loan waiver move, oil prices, Basel norms, GST and Demonetization, its objectives and its consequences.

Sir's words of wisdom included importance of discipline, setting priorities, perseverance, having patience and being sincere. These are a must if one wants to succeed especially in competitive exams. He also stressed on the fact that students should focus more on knowledge addition rather than income package because knowledge will stay with us even when money won't. "We should work on what we like and like what we work", this, according to him is how we can crystallize our learning and use it to the benefit of not only one individual but the whole mankind.

The session was informative as well as motivating for all of us. On the whole, it was an extremely informative experience. The students of SSBF extend their sincere gratitude to Mr. Hardik Mehta for sparing his precious hours and enlightening us.

KNOW THE RESERVE BANK OF INDIA

AN INTERVIEW WITH ASIM KUMAR MANDAL



The E-Bulletin team interviewed Mr. Asim Kumar Mandal, who presently works in the RBI in the Financial Inclusion Department in Bhubaneswar. Having obtained extensive experience in the RBI, where he started working in 1991, he has varied work experience, which includes working in the Public Accounts Department (PAD) and the Deposit Accounts Department (DAD).

He spoke to us about the nature of his work, the practical challenges that the RBI faces and how working with the RBI should excite us all.

Excerpts:

1. How was your experience working in the Public Accounts Department and Deposit Accounts Department?

Public Accounts Department (PAD) is the government accounts department. As per the RBI Act, one of the Functions of the RBI is to maintain the accounts of the Government and the Banks.

The accounts of the Central and State Governments are maintained under the RBI.

Under the Deposit Accounts Department (DAD), the accounts of Banks are maintained.

These include accounts of Commercial Banks, Co-operative Banks, and RRB's.

2. What is the nature of work in PAD and DAD?

Apart from the accounts of Banks, Financial institutions and Government departments with the Central Government, we also maintain their internal accounts which are submitted to the nodal and central and regional offices of RBI. This is done for preparation of Annual accounts statement.

3. After collecting all information from the regional and central offices, what is the follow-up action that the RBI undertakes?

Once the accounts are finalized, the RBI has to submit the statement of accounts to the government.

This is an annual practice and this is how the dividend payable to the government is decided. Any surplus earned by the RBI has to be transferred to the Central Government Account, at the end of the year.

This is called the dividend, which is decided after providing for the provisions and other donations and expenditure of the RBI. This year it has come down due to demonetization. To elaborate further, the DAD records the debits and credits in each of these accounts and it is on this basis the CRR and SLR that the banks have to maintain with the RBI, is monitored.

4. Since, 99% of the cash has come in through the banking channels to the RBI, shouldn't the RBI have greater surplus to transfer to the government?

Whenever the RBI issues currency, it becomes a liability for the RBI. And since these notes are scrapped and are not passed through any of the entities accounts, there comes no question of the same being transferred to the government.

5. How does maintaining these accounts work practically, in real-time?

Earlier they used to maintain two types of Accounts for all the entities, i.e. Principal Account and Subsidiary Account.

Subsequently after the implementation of CBS, all the subsidiary accounts were closed and merged as one account in one bank, throughout the country. Under the CBS environment all the accounts are maintained in Mumbai.

6. In cases where there are any discrepancies in the accounts, what is going to happen, sir? What is the procedure?

In case of a receipt and payment discrepancy, we trace out under which GL head there is a difference.

The DAD is going to intimate the bank through which it was passed. If the account is not tallied by the end of the day, we call up the accounts department of the entity and they have to answer the queries and observations of the RBI's data centre and regional offices.

So beyond that, there is no chance of any further discrepancy. In case any wrong entry is passed, the banks Internal Auditor will raise an observation during the concurrent audit of the bank. It is rectified regularly.

7. Can you tell us more about the Public Accounts Department?

The PAD maintains the accounts of the Government entities and also tax authorities such as CBDT, BSNL, Railways Accounts and State Governments Accounts. If there is no RBI office in a particular region, all these activities are undertaken on the behalf of the RBI by one of the Public Sector Banks. This happens generally for Cash clearing transactions etc. For this, they earn some commission from the RBI, by way of Agency Commission, depending on the category of transactions and volume under each of them.

8. You are now working in the Financial Inclusion Department now. What is the nature of the work there? Do you encounter challenging and rigid people who do not want to be a part of the formal economy?

This department is very crucial and important since it is trying to make the people of our country financially literate. Previously, a large section of people was excluded from the banking system. With the announcement of the PM-JDY, tremendous numbers of accounts were opened. But a lot of them were inoperative. People have to be made literate and habituated the benefits of joining the banking system.

Various government schemes, do play an important role here, to convince the poor, rural population to come to the bank and experience the benefits of banking and insurance. Earlier this department was called Rural Training and Credit Department, to guide people about their rights and address any grievances that they may have with a bank.

But then, they realized that most of the rural population is not a part of the banking system, so they had to be included in the system and then they can be made aware of various advantages available.

Loans are given to farmers and priority sector at a very low rate. Sometimes after the subsidies and waivers, it just comes upto 1-2% p.a. People have to realize this and contribute to nation building. We are helped here greatly by women self-help groups. They generally motivate unemployed youth, connect them to the bankers, and make them start some small manufacturing or business enterprise.

Now the customers need not go to the bank for obtaining these services also. A business correspondent is sent to these interior unbanked areas, where with one touch, the account is opened. People can very easily open RD's and FD's this way, encouraging savings and deposits.

9. As so much of these transactions are happening over the internet or through a representative, how does the customer address his grievances?

Every district has the grievance redressal mechanism in place to take care of such instances. The MP and MLA also have to attend these from time-to- time. Bank branches have to maintain a register, specifying the nature of complaints received, meetings conducted and the final resolution.

In addition to this, RBI also conducts meetings and surveys to determine whether lending to priority sectors is taking place properly and there are no issues regarding them. RBI is a quasi-judicial authority. The customers can just call up the RBIs compliant cell to register their complaint against a bank or branch and it will be followed up. The RBI releases the list of priority sector lending through its circular, after consultation with the government.

10. What are your suggestions for young BFSI students who want to start their career with the RBI?

My suggestion to you would be to study well, work hard, write the exams....working with the RBI is a rewarding experience.

E-BULLETIN'S INTERVIEW WITH VEERAIN KAUL

Tell us something about yourself....

Hardcore Traveler, Born Sales person, Talkative , Influencer , Creative , Out of the box thinker , I think it's more than enough to self-praise .

Why did you select insurance as your career path?

Insurance as a career path sounds scary , it was similar experience for me as well , but when I stepped in and understood the basics of industry , it was all together a different experience . Career path is good , there is so much to learn , processes , technical stuff and all . No matter how much you learn it wont still not be enough in insurance , it is always evolving industry which is bringing in new sorts of products and services . Its indeed fascinating when we go into technicalities of product which are so vast and challenges your expertise at every level . Beside all these India is a country which is under insured and not really well penetrated, so lot of scope and opportunities to Grow in the system.

Now let's go to the serious questions...

You have in the insurance sector for some time now...so what difficulties have you faced in this sector?

Lot of people fear from insurance because of Malpractices in past , but due to regulations from IRDAI and SEBI things have now streamlined . Also there is fierce competition and we need to be updated on products, But still its better than lot of other industries.

What is your opinion about Artificial Intelligence affecting the insurance sector in the near future?

AI has surely debuted in the industry of Insurance. Issuance of Policy is fast and swift now . We are able to calculate, we have to underwrite risk or not. It is now done by Algorithm based on previous experiences which enables us to write risks more precisely and underwrite more profits. AI has also reduced the Frauds and Malpractices in the industry.

You have been working in ICICI Lombard ... what makes ICICI Lombard different from other Insurance companies?

We are Fast , Nimble and we caters our customers well . We listen to grievances and go extra mile for customer satisfaction. Market leader when it comes to technology as well as products. Employee friendly company and most importantly ethical company.

Lifestyle related health diseases are on a rise worldwide How does ICICI Lombard create awareness about lifestyle choices?

We have launched campaign #DoTheDifficult , the theme is to do exercise , be fit and we provide incentives to all the customers for that . It is a golden handshake with customer, the more fit he is less is chance for Claims. But on serious node we do have driven for healthy lifestyle, food preferences.

What is this Takaful insurance, how is it different from Insurance and what do you think about the scope of Takaful in India?

Its Same as ISLAMIC Banking and between communities. No commercial company will promote it . It can be successful in some parts of India wherein we have dominant community but as a democracy I don't think it will be widely adaptable.

India was the fastest growing country in terms of air travel in 2017...How important is travel insurance in our portfolio?

Every company has significant share of travel insurance, Its very profitable business and every company look forward for acquiring more market share . Recently companies has started exploring domestic travel insurance, while booking Flights or even Bus from any portals you will be prompted to buy insurance for travel.

What do you think will change the mindset of the people about the attitude of insurance companies at the time of claim reimbursement?

Many people stated claim reimbursement issues as one reasons of disliking insurance. Well every company has good and bad experiences, also a lot of mis selling happens in industry. On top of it People try to exploit the loopholes for personal benefits which hampers companies overall combined.

Every product has pros and cons and some conditions as well, any company will normally try to settle every claim if it is coming under the ambit of policy wordings.

Also, now industry focus is on Customer satisfaction and companies are investing heavily in technology, False claims are minimized, TAT for settling of claims are reduced resulting in customer satisfaction.

What changes would you like to see in the insurance sector?

Insurance sector is becoming technology driven and the way it is penetrating in India, I am sure a day is not that far when India will have 90% penetration In insurance .

Finally ending the interview, we would like to ask you a nostalgic question...**How was your time in SSBF?**

Well it was most wonderful and memorable time of my life, I still miss sitting in balcony of my room and watching sun set .Also I credit for what I am today is due to SSBF .

Do you miss your campus life?

Yeah, Everyone does and so will you guys, once you start working in your life . Make most of this life for sure this time wont come again in life .Given a chance will love to visit Symbi time and again .

STUDENT CORNER

LIFE THROUGH MY EYES

By Aleta Maria Sylvia Paiva



In a world where time goes by with the blink of an eye,
I stand there still watching the world go by.
Burdened at heart, drained of passion,
Following the string of thousands ahead.

Day after Day, Night after Night, the heart eases into the
bittersweet truth,
The burden inside will never subside,
The lost passion will never ignite.
But one day will come,
Where this will collide, creating energy to break the
shanks
And find the light in the path not taken.

But till that day, I follow the crowd,
In search for that light that will create sparks.

STUDENT CORNER

MESS

By Palash Shah



God forsaken corner,
Of a bustling world within the four walls,
Bagged eyes signal the sleep that eluded his soul an era ago.
Protruded cheekbones accentuate his humble smile,
Like the first raindrop on a barren land, his eyes light up as the soulless hand drop their half eaten plates,
Heavy set on a thin frame narrates all the failures he endured throughout his life,
The ails of his crushed dreams erupt like a dead volcano from his soul just to end up at his prunes,
That's the guy in our mess,
Lost soul collecting plates.

STUDENT CORNER

PARADOX

By Palash Shah



Clouded polluted,

Fogged diluted,

Unfazed by emotions.

Cluttered by whispers,

Confused by the tangible.

Head smacked emotionally paralyze these robots are institutionalized.

Personal agenda the only thing that sets everyone right.

Profound implied unless you are straight in face everything's gonna be alright

Heart of stone soul smeared by slush vengeance and cold blood on mind.

Wasting so much on petty things and talking about the divine respite.

FINANCIAL KNOWLEDGE – WHY IS IT IMPORTANT AT THE RIGHT TIME?



By Shruthi Viswanathan

"The inferiority that I was unaware of so many important and basic financial terms is slowly vanishing."

"The way we handle money when it's ours' is always different from the way we handle it if it's someone else's".

The fact that I not only get to manage my own money but also others' money excites me the most and gives me the hunger of gaining more knowledge. That's exactly why I wanted to write this blog.

Yes, all these years, rather even now I am dependent on my parents for money. And I think it's the same for all of us till we actually have a career set. Coming from a conservative family background, I have seen the way my parents and grandparents handled and saved money. In fact, from being in a very low strata of the society, they have managed to build their resources quite strongly and the habit of savings has played the most important role to their inspirational story. They have managed to inculcate this habit into most of us (I mean the next gen of the family). But if I question myself if the financial knowledge that I have or rather I had when I was younger is sufficient for the present world, the answer would certainly be a "NO".

A simple question "Do people around the world today have enough Financial Knowledge?" has always been running in my head. There may be two parts to this question. First part being, do we even have any knowledge or exposure that matches the speed and developments the world is going through. While the next part would be if financial knowledge is or can be acquired with experience.

To be honest, in my early school or college days, I've had very limited or even zero exposure about the investment avenues or the ways to manage money. Stock market, Trading, Mutual Funds, Bonds were all just terms to me. Now having entered into the BFSI Sector and being a student of Banking and Finance, everyday is an eye opener.

There's always this question that arises if youngsters have a better financial knowledge over the older generation of people. We all think that the answer would be an obvious yes. But that is not the case either. The way of learning with experience may, in fact, be very slow or not work well at all. By financial knowledge I don't mean those complicated financial terms like Hedging, Derivatives, Arbitrage, etc. It's Personal Finance that I'm talking about which is nothing but the art of managing one's own money.

The inferiority that I was unaware of so many important and basic financial terms is slowly vanishing.

This is quite worrisome as youngsters today are no more dependent on their parents (like I was) for career decisions while the financial decisions have also started to take their independent shape.

Young people today have to deal with important and consequential decisions, from whether to invest in education and how to finance that education,

STUDENT CORNER

to saving and investing in retirement accounts that are much more dependent today than in the past on an individual's savvy.

"In emerging economies, financial literacy levels are even lower. In order to make sound financial decisions, people must understand at least the basic financial concepts."

The risk taking ability of individuals is still very low and given that risk is quite a complex concept, the learning process by experience gets very limited.

We know people are making financial decisions that are important to their future and to society, yet their choices rely on a base of very limited personal-finance knowledge.

Young people do not have the financial understanding they need to make informed decisions about their future. Only half of the adults in major advanced economies who use a credit card or borrow from a financial institution are financially literate.

In emerging economies, financial literacy levels are even lower. In order to make sound financial decisions, people must understand at least the basic financial concepts. Yet research shows that too much of the world's population lacks the ability to make informed financial choices when it comes to saving, investing, borrowing, and more.

Financial knowledge is especially important during times when increasingly complex financial products are easily available to a wide range of population. We are living in these times.

As governments in many countries push to boost access to financial services, the number of people with bank accounts and credit products is rising rapidly.

"Financial ignorance carries a heavy price tag. Consumers who do not understand interest compounding."

People with strong financial skills do a better job at planning and saving for retirement. Financially savvy investors are more likely to diversify risk by spreading funds across several ventures. They also earn more from their investments.

Financial ignorance carries a heavy price tag. Consumers who do not understand interest compounding,

For example, spend more on transaction fees, run up bigger debts, and incur higher interest rates on loans. They also end up borrowing more and saving less. Of all people using Credit Cards, there are hardly a few who are actually aware of how the interest rates are charged.

Financial literacy skills are important for people who use payment, savings, credit, and risk-management products. For many, opening an account at a bank or other financial institution—or using a mobile money-service provider—is an important first step to participate in the financial system.

When people have financial accounts and use digital payments, they are able to provide better for their families, save money for the future, and survive economic shocks.

Take savings for an example. Globally, 57 percent of adults save money, but just 27 percent use a formal financial institution, such as a bank, to do so.

Others rely on more precarious and less lucrative alternatives, such as informal savings groups or stuffing cash under a mattress. Only 42 percent of account owners worldwide use their accounts to save, and 45 percent of these adult savers are financially literate.

STUDENT CORNER

"Schools, colleges and universities have to inculcate in their students required financial knowledge. Personal finance should be made a mandatory course."

Given the benefits derived from using financial services, it is important to ensure that people are capable of managing those services to their advantage.

It is time to extend that type of thinking to financial knowledge by making personal finance a required course at schools, colleges and universities. For people, especially young people, to survive and thrive in today's financial environment, knowledge of personal finance is a necessity.

School seems a great place to start, both for its capacity to reach large segments of the population (including women) and because individuals lacking financial knowledge are less likely to learn it from families or peers.

Low-income groups can be targeted by embedding financial education programs in some of the programs already offered to them.

Think about driving. To ensure orderly traffic, we create speed limits and roadway rules. We use signs to warn where turns are difficult or roads are dangerous. And before we allow someone behind the wheel, we make sure they understand the basics. That's where a driver's license comes in. We take those precautions to protect the drivers and to protect others.

We're already seeing what happens when youngsters juggle high-impact financial decisions without the benefit of financial knowledge.

Take the well-known burden of student-loan debt. Student loans are the second-largest part of the consumer credit market, after mortgages.

"Teaching personal finance is not about describing financial products, it is about teaching the principles of financial decision-making so that people understand how financial instruments work."

The lion's share of that debt sits in the hands of millennial—and researches prove that they worry about their ability to pay off those loans. As well they should; the default rate on student loans is sobering.

Teaching personal finance is not about describing financial products, it is about teaching the principles of financial decision-making so that people understand how financial instruments work.

When people are knowledgeable, they are able to benefit better from the services of financial advisers.

"Financial literacy is about prevention of economic debacles both in terms of personal finance and the general financial and economic system. In the long run it helps in inducing a spirit of righteousness and propriety in citizens."

Financial literacy is about prevention. The lack of financial literacy is just like the lack of a driver's license- it's more than a personal problem. It is dangerous for our country's economic health.

One of the basic lessons in personal finance is that time is money. But time is starting to run out. Young people are already behind the steering wheel of their financial decision-making.

It's time we step in to make sure they know how to navigate the highway ahead.

BUZZ WORDS YOU MUST KNOW

E-Bulletin has come up with a list of terms and phrases that students from BFSI should know and be aware about. In a time when geographical boundaries are narrowing, it is important that we know the buzz-words that have become colloquial in the Finance World.

1. FINTECH: Fintech has been in the lime light for a few years now and has taken center-stage as robot-advisors, IOT and mobile apps challenging to bring down the legacy of traditional banking and financial dogmas.

It is estimated that as new technologies enable banks to do more business online and less in branches, it would lead to job losses of around 1.7 million in the next decade alone.

HDFC bank, in January 2017, became the first in India to introduce a humanoid, named Ira at a branch in Mumbai.

2. BASEL-III Norms: Basel-III norms are guideline for banks prudent bank supervision, globally.

Under the Basel-III accord, which is being implemented in India under the guidance of the RBI, Indian banks are required to raise Rs.6,00,000 crore external capital by 2020, in order to meet minimum capital adequacy requirements.

Other requirements:

Maintenance of Minimum Common Equity ratio (Core capital) of 8%;

Total Capital adequacy ratio of 11.5%

3. Unicorns: As we all know, unicorns are mythical creatures; the term is used in the financial world to speak of the success of start-ups which are valued over a billion dollars, but are suffering a long-period of negative cash flows, stiff competition and unprofitability.

As of March 2017, Flipkart had incurred a loss of over Rs.2000 crore and Amazon at Rs.1723 crore, while they are valued at over a billion dollars.

4. Market Stabilization Scheme(MSS):These are securities issues by the RBI with the objective of intervening in the market for managing liquidity. These securities are not issued to meet government's expenditure. Timing, issuance and tenure are decided by the RBI.

In the wake of demonetization in November 2017, when banks were facing excess liquidity, RBI had increased the sale of MSS bonds to Rs.6 lakh crore from Rs.30, 000 crore.

It works as a bidding system and against the notified bid value of Rs.30,000 crore RBI had received bids totaling over Rs.40,000 crore in December 2017.

5. Regulatory Risk: Regulatory risk is the risk of a change in regulations and law that might impact an industry or a business.

Example: In the first quarter of FY 18, despite regulatory risk of tobacco looming large, the share price of ITC saw a 25% rise.

6. Quantitative Easing: QE is an unconventional method of increasing money supply in the market and lower interest rates. The central bank, when it opts for Quantitative Easing, purchases government securities from the market, thereby achieving its objectives.

The downside of QE is that it may:

- a. Cause inflation, if the money supply is increased drastically.
- b. Depreciate the country's home currency, making imports expensive and exports competitive.

7. Shelf Company: A shelf company is an aged corporation that has no activity. It is created and put on a shelf (metaphorical). This company, after having been accomplishing its purpose, is sold to another group, which wishes to start a company without going through all the procedures of registering it.

8. Backflush Costing: This term is used in product costing system. It is used in the context of just in time inventory management system, in case a company follows a policy where it delays costing till the production phase is complete. Costs are flushed back to the cost unit after completion of the production process.

9. Abenomics: Abenomics: Japan's Economy has been going through economic problems since the 1990's. Persistent deflation could not be addressed by the zero-interest stance taken by the central banker. With consumer spending not picking up, the government led by Shinzo Abe, had decided to make changes in fiscal policy. Due to economic decisions such as increasing government spending and increasing money supply to boost the competitiveness of the Japanese economics, the term "Abenomics" was coined.

10. Data Mining: Data Mining: Companies all over the world are sitting on a huge pile of data. To make better financial and economic decisions they need to be able to convert raw data into useful information. This process is called data mining. To accomplish the goal, various software and analytics tools are used. The concept is new and picking up steam in India.

11. Hard Currency: A currency that belongs to a country that has a strong economic and political scenario, and is widely accepted internationally as a form of payment of goods and services is called a hard currency. It remains stable over a short period of time and is highly liquid. Examples of hard currency are US Dollar, Pound, Yen, Euro and Swiss Franc.

12. Knowledge Capital: Earlier the efficiency of operations of a company could be estimated through their investments into the factors of production namely land, labour and capital. Over the years, intangible assets have also become a major part of a company and the knowledge acquired and shared by employees help companies immensely in research and development and growth. Having employees with skills and access to knowledge capital puts a company at a comparative advantage to its competitors.

CURRENT AFFAIRS

JUNE 2017

1. SEBI formed a committee under chairmanship of Uday Kotak to improve the standards of corporate governance of listed companies.
2. India signed an agreement with Sri Lanka to provide USD 318 million as line of credit for developing Lanka's railway sector.
3. RBI kept repo rate unchanged at 6.25% in its second bi-monthly monetary policy review .Reverse Repo rate has been kept unchanged at 6%.SLR was cut by 50 basis points to 20%.
4. Oil marketing companies like IOC, HPCL, BPCL to revise the prices of petrol and diesel daily from June 16 throughout the country.
5. Anil Ambani's Reliance Defense Ammunition(RDA) entered into strategic partnership with Serbia's state run Yugoimport to manufacture ammunition in India.
6. Switzerland ratifies automatic exchange of financial account information with India and 40 other countries which will help to share information about suspected black money.
7. The Government made Aadhar mandatory for opening bank accounts and for carrying out financial transactions above Rs. 50,000.
8. India's Foreign exchange reserves increased by \$2.404 billion to touch a lifetime high of \$381.167 billion due to increase in foreign currency assets.
9. The Supreme Court has upheld the government's decision to make it mandatory for Aadhar holders to link it with PAN to file income-tax returns.
10. Vijaya Bank stated its plans to develop as many as 100 digital villages in various states as part of its initiative to promote digital banking among the rural population .

JULY 2017

11. IMF retains India's projected GDP growth rate at 7.2% slightly up from 7.1% in previous year in its July World Economic Outlook update.
 12. Pradhan Mantri Vaya Vandana Yojana(PMVVY), a pension scheme was launched for citizens of 60 years and above in which they will get guaranteed interest of 8% for 10 years.
 13. The United States imposed new economic sanctions against Iran over its ballistic missile programme and for contributing regional tensions.
 14. State Bank of India launched SBI realty , a dedicated portal that will help home buyers to choose flats from its 3000 approved projects across the country.
 15. Tata Motors unveiled country's first Bio-CNG bus(Bio-Methane).It will provide alternate fuel technology to cater for greener India and also contribute its use to Smart Cities Mission.
 16. Reliance Industries for first time in its trading history has crossed 5 lakh crore in market capitalization and is the second firm to cross 5 lakh crore after TCS.
 17. Rajasthan became the first state in the country to lay down minimum educational qualification for contesting elections to village cooperative societies and various other bodies.
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18. The Government of India saved around Rs 57,000 crore in 2016-17 through Direct Benefit Transfer(DBT) under which subsidies are given directly to beneficiaries.
19. The Union Finance Ministry launched Aaykar Setu , a new tax payer service module.
20. The 12th G-20 Summit concluded in Hamburg, Germany with adaptation of Hamburg Action Plan.It sets out group's objective for achieving strong, balanced and inclusive growth.
21. President Pranab Mukherjee launched four major digital initiatives to push e-education. They are Swayam, Swayam Prabha, National Academic Depository and National Digital Library.
22. The United Nations has adopted historic global treaty banning nuclear weapons.
23. A joint military training exercise "Maitree" between Indian Army and Royal Thailand Army commenced in Himachal Pradesh. The aim is to promote closer relations and exchanging skills.

AUGUST 2017

24. The Supreme court imposed ban on use of five heavy metals like lithium, antimony, mercury, arsenic and lead in manufacturing of fire crackers as they cause pollution.
25. The Monetary policy committee has reduced repo rate by 25 basis points to 6%.It was third bi-monthly policy review for financial year 2017-18.
26. SEBI has set up a committee on fair market conduct. It will be headed by law secretary T K Viswanathan.
27. India signed a loan agreement with China led Asian Infrastructure Investment Bank for financing of \$329 million for Gujarat Rural Roads Project(GRRP).
28. Odisha Government and Facebook launched 'SheMeansBusiness' programme to train women entrepreneurs in the state.
29. Multi Commodity Exchange Ltd(MCX) received SEBI's approval to launch India's first gold option contract.
30. India's factory output , measured by the Index of Industrial Production(IIP) has registered a negative 0.1% growth in June 2017 due to fall in output of manufacturing and capital goods sector.
31. The Union Ministry of Youth and sports affairs launched National Sports Talent Search portal to unearth sporting talent from every nook and corner of the country.
32. The Union Cabinet Approved Framework for consolidation of Public Sector Banks through an alternative Mechanism. It will facilitate consolidation to create strong and competitive banks and improve their competitiveness and efficiency.

SEPTEMBER 2017

33. India's foreign exchange reserves for first time crossed \$400 billion due to sharp rise in foreign currency assets.
 34. The People's Bank of China(Central Bank of China) has banned individuals and organizations from raising funds through Initial Coins Offerings(ICO), (IPO for cryptocurrencies) saying it is illegal fund-raising.
 35. RBI added HDFC Bank in list of Domestic Systematically Important Banks(D-SIB) after SBI and ICICI.SIBs are perceived as big banks and since country's economy are dependent on these banks they are perceived "too big t fail".
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36. The growth of eight core sectors slowed to 2.4% in July 2017 compared to 3.1% growth in July 2016 due to contraction in output of crude oil, refinery, fertilizer and cement.
37. The Union Ministry of Labour and Employment launched Platform for Effective Enforcement of No Child Labour (PENCIL) portal for achieving the target of child labour free society.
38. INS Tarasa was commissioned into Indian Navy at Naval Dockyard, Mumbai.
39. ISRO's globally acclaimed Mars Orbiter Mission also known as Mangalyaan completed 3 years in Martian Orbit.
40. Bangladesh Prime Minister Sheik Hasina has floated a five point peace plan to find a permanent solution to Rohingya crisis.
41. India's first electric bus service was launched at Rohtang Pass area in Himachal Pradesh. It was launched amid concern over environment degradation.
42. The Ministry of North-East has invited start-ups from all over country to avail benefits of North-East venture fund to make Northeast favourite destination for startups.
43. The Union Ministry of Commerce and Industries has set up Contact@DGFT, an online service facility for effective resolution of foreign trade related issues of exporters and importers.

OCTOBER 2017

44. The Union Finance Ministry has imposed anti-dumping duty on cold-rolled flat products of stainless steel from China, South Korea to curb the influx of cheaper imports and help local producers.
45. The Union Government announced Bank Recapitalization Plan to infuse Rs.2.11 lakh crore capital over next 2 years into public sector banks .
46. Largest Commodity bourse MCX launched India's first commodity options in gold.
47. According to data released by Central Statistics Office (CSO), factory output measured in terms of IIP has grown nine months high to 4.3% in August 2017 due to robust performance of mining and power sectors.
48. IMF in its World Economic Outlook has lowered India's economic growth forecast at 6.7% in 2017 and 7.4% in 2018.
49. 21 -member committee on Corporate Governance headed by Uday Kotak has submitted its report to SEBI. It recommended major overhaul of corporate governance norms for listed firms.
50. The Monetary Policy committee decided to maintain status quo of policy rates by keeping repo rate unchanged at 6%. It was RBI's 4th bi-monthly review for financial year 2017-18.
51. PM launched South-Asia's first world class Ro-Ro (Roll on-Roll off) ferry service in Gujarat.
52. American author George Saunders won 2017 Man Booker Prize , a high-profile literary award for his first full length novel "Lincoln in the Bardo".

NOVEMBER 2017

53. Core sector growth hit six-month high of 5.2% in September 2017 compared to 4.4% in August 2017.
 54. India was ranked 100 in World Bank's ease of doing business index. India leapfrogged to 100th position among 190 countries from 130th position according to "Doing Business 2018" report.
 55. SEBI plans to bring Initial Coins offering (ICO) under its existing legal framework.
 56. Indian women Hockey team won 2017 Asia Cup title.
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57. Telangana topped yearly state-wise ranking on assessment of implementation of “Business Reforms Action plan “in 2017.
58. The Central Board of excise and Customs has doubled import duty on wheat to 20% from 10% to curb cheap shipments and give positive signal to farmers in ongoing Rabi season.
59. The Union Cabinet approved agreement between India and Hong Kong for avoidance of Double Taxation and Prevention of fiscal evasion with respect to taxes on income.
60. The Union New and Renewable Energy Ministry commissioned 1.5MW Small Hydro Power Plant in Kargil under PM’s Ladakh Renewable Energy Initiative.
61. The 37th International Trade Fair was held in New Delhi .The theme was “Start up India Standup India”.
62. The 10th South Asia Economic Summit was held in Kathmandu with theme” Deepening Economic Integration for Inclusive and Sustainable Development in South Asia”.

DECEMBER 2017

63. The Government has decided that it will bear Merchant Discount Rates(MDR) charges on transactions up to Rs.2000 made through debit cards, BHIM UPI to promote digital transactions.
64. India was ranked 100 among 149 countries on list of prosperous countries released as part of “Legatum Prosperity Index” 2017.
65. Asian Development Bank(ADB)has lowered India’s growth forecast from 7% to 6.7% for fiscal year 2017-18 due to lingering effect of demonetization, transitory challenges to GST.
66. RBI has decided to maintain status quo in policy rates by keeping repo rate unchanged at 6% under liquid adjustment facility(LAF).
67. Core sector has grown 4.7% in October 2017, matching September 2017 growth .
68. Lok Sabha passes Triple Talaq bill declaring instant triple talaq illegal and criminalizes it with up to three years in jail for husband.
69. According to World Economic League Table 2018 report released by Centre for Economics and Business Research, India is set to overtake UK and France to become the fifth largest economy in 2018.
70. Maharashtra and Uttar Pradesh are the top contributors in GST collections in first five months since its roll out in July1 ,2017.
71. RBI has initiated Prompt Corrective Action(PCA) measures against Bank of India in view of its high NPA and insufficient capital. PCA is a supervisory tool used by RBI to maintain sound financial health of the banks.
72. India signed agreement with Switzerland for automatic sharing for tax-related information from January1, 2018 with an aim to combat black money.

JANUARY 2018

73. Kolkata becomes first metro city to get floating market.
 74. In its latest World Economic Outlook survey, IMF has projected India to grow at 7.4% of its gross GDP in 2018 as against China’s 6.8%.
 75. The Union Government and ONGC clinched deal for acquisition of government’s 51.11% stake in HPCL for consideration of Rs. 36,915 crores.
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76. Norwegian fertilizer giant Yara International has completed acquisition of Tata Chemical's 1.2 million tonnes per annum production capacity urea plant in UP. It marks first FDI in urea sector.
77. IIP growth hits 17-month high of 8.4% in Nov 2017 from 2% in Oct 2017 due to robust performance by manufacturing and capital goods sector.
78. The 2018 Global Economics Prospect report by World Bank has projected India's growth rate to 7.3% in 2018 and 7.5% in next 2 years, i.e. 2019 and 2020.
79. According to RBI, India's foreign exchange reserves scaled to fresh high of \$409.366 billion due to massive spike in Foreign Currency Assets, which is key component of reserves.
80. India announced setting up of \$350 million Solar Development Fund for financing solar projects under the International Solar Alliance.
81. Indigenously developed long-range surface to surface Agni-5 ballistic missile was successfully test fired from Abdul Kalam Wheeler Island, Odisha.

FEBRUARY 2018

82. RBI recently launched Ombudsman scheme for NBFCs for redressal of complaints against NBFCs registered with RBI under RBI Act, 1934. The scheme will provide cost free and expeditious complaint redressal mechanism relating to deficiency in services by NBFCs.
83. The RBI has directed Banks to link SWIFT (Society for World Interbank Financial Telecommunication System Platform) with their core banking solutions (CBS). This decision is part of RBI's effort to tighten internal controls in banks following 11,400 crore fraud that was unearthed at PNB.
84. The Mega PNB fraud surrounds around SWIFT technology which was misused by branch officials to fraudulently issue LOUs, kind of Bank Guarantees to diamond and jewellery importer Nirav Modi-linked companies without getting proper approvals and without making entries in CBS.
85. The failure of SWIFT-CBS link led to Rs. 11,400 crore fraud at PNB and enabled these transactions go undetected for 7 years. Many banks are yet to establish the linkage. So, there is urgent need for banks to revisit surveillance systems and plug the loopholes.
86. RBI has constituted Y H Malegam committee to look into the entire gamut of issues like classification of bad loans, effectiveness of audits and rising incidents of frauds.
87. Yes Bank has listed \$600 million bond issued under its maiden \$1 billion MTN Programme on Global Securities Market of India INX. The Bank will use the proceeds from the bank to fund bank's IFSC Banking Unit (IBU) in GIFT City and expand IBU's rapidly growing business opportunities.
88. Venezuela becomes first country to launch virtual currency backed by oil, gas, gold and diamond reserves to circumvent US-led financial transactions.
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AARAMBH 2017

Aarambh is an SIU cultural event that is organized every year by the various student committees from all the institutes of the Lavale Campus. Every year the students of SIU eagerly look forward to this event, which provides them with a wonderful opportunity to display their extra-curricular skills.

The theme for Aarambh 2017 was '**Unity in Diversity**'. This year we at SSBF, came up with a unique concept-racial discrimination and stereotyping. It is a harsh reality that a multi-cultural and highly diverse society like ours, is rather hostile to the foreign students staying in India. So, to tackle this sensitive issue, we decided to generate awareness about it, through a compelling story of a foreign exchange student staying in India, who has to confront stereotypes deeply entrenched in the minds of people.

The skit was supported by captivating and power-packed performances by the students, who took the event to an entirely different level. The skit ended on a tragic note, with the narrator urging the audience to refrain from discriminating people based on caste, color, creed, religion, gender or race. The story sent a powerful message, 'Do not judge the lot, based on actions of a few', which successfully struck a chord with the audience. Like every year, SSBF students stole the show and succeeded in winning the hearts of all the students of SIU with their scintillating performance.



SYMPOSIUM 2017

SESSION 1 - FINANCIAL ECOSYSTEM IN DIGITAL ERA

On Saturday, 9th December, 2017, Symbiosis School of Banking and Finance held its flagship event- “Symposium 2017: Decoding the landscape of BFSI”.

Our Chief Guest and chair for the event was Ms. Savita Gupta (CFO, India Post Payments Bank).

In her inaugural speech, Ms. Gupta spoke about major changes taken place in the BFSI sector, such as Demonetization and implementation of the Goods and Services Tax. She also talked about the rapidly changing technology that is affecting the BFSI sector such as congruence of finance and technology (Fintech) in various finance companies and banks and the Bitcoin “Bubble”.

There were two panel discussions during the event and the topic for the first discussion was “Financial Ecosystem in the Digital Era”. For the same, the panellists were Mr. Prakash Joshi (Business Head - ATM Services, Electronic Payment and Services (P) Ltd.), Mr. Sourabh Chatterjee (President, Head – IT, Web Sales, Direct Marketing, Digital Marketing, Bajaj Allianz General Insurance Company), Mr. Javier Gonzalez Nuñez (Head of M&A department Business Associate– Spain & Belgium, Udyen Jain Associates), Mr. Parijat Garg (Vice President, CRIF High Mark), Mr. Kishor Pradhan (CEO, Global Trade Consultancy Services).

The moderator for the event was Mr. Parijat Garg. He began the discussion by talking about the fast paced technology and how it might someday lead to the extinction of ATMs. He continued the discussion by talking about how the demand for ATMs had fallen during demonetization due to lack of hard cash. He also talked about how we could do so much more than just surpass ATMs in the digital era that is upon us.

Mr. Javier spoke about the electronic payment systems and e-commerce brands like Paytm (that are yet to be launched in countries like Spain and Belgium) that have spread across the country following which India might actually go cashless one day. He also talked about the gap prevalent in India between the rich and the poor people i.e. people who use financial services and people who don't and technology was only going to widen that gap which can only be reduced by education.

Mr. Kishor and Ms. Savita talked about how India is emerging as a digital economy at a fast pace. Financial players can leverage these platforms to venture and develop new business models in an attempt to increase revenue margins. They also spoke about crypto-currencies like Bitcoin that are changing "the game" and whether or not it is safe to invest in them.

Mr. Sourabh spoke about how the BFSI sector is more "customer-centric" now and how going digital is a need of the hour for India but digital for the sake of it would not always work. Some of the other topics discussed during the event were "Will ATMs vanish over time?", How banks are more "customer-centric" now, Can artificial intelligence really replace humans and several other topics.

The discussion ended with a Q & A session from the audience and the event gave everyone an opportunity to contemplate the various aspects of the BFSI sector and left everyone with a thirst for learning more.

The discussion was highly informative and truly enlightening for the students, teachers as well as others who had attended the session.

SESSION 2 - GROWTH THROUGH INNOVATIONS

The second session of the Symposium was structured around the topic "Growth through Innovations" The chair for the discussion was Ms. Savita Gupta (CFO, India Post Payments Bank). The discussion was moderated by Mr. Pankaj Setiya, (Deputy Manager & Member of faculty, RBI CAB). The panellists included Mr. Suresh A. Shan (Head of Innovation & Future Technology, Mahindra & Mahindra Financial Services), Mr. Prasad Deshpande (Vice President, PNB Gilts.) and Mr. Atul Kumar (Deputy General Manager, HR, Union Bank of India).

Mr. Pankaj Setiya commenced the discussion by delivering a brief presentation on the topic, wherein he talked about the "GAFA" (Google, Apple, Facebook, Amazon) world that we live in, and that these companies could be the Fintech leaders of tomorrow, adding that we are in the stage of "Digital Darwinism", where the customers will have access to the best of the financial products. He also articulated that the digital transactions have surged drastically from 11% in 2013 to 38% in 2017, and that there is a huge opportunity for the financial institutions to provide credit to the SMEs that are the major contributors to the nation's GDP.

The panellists held that customers are looking for one-stop solutions. To address this, Fintech companies are collaborating with those shops where footfalls are quite high, so that acceptance of e-payment modes rises. However, they ruled out the possibility of India becoming an entirely cashless economy, as long as the rural India doesn't accept digitisation wholeheartedly. The discussion was also centred on data mapping, which can be effectively deployed to analyse the consumption patterns of the consumers, and design financial products accordingly.

However, they held that emotions, rather than electronics, are a pre-requisite to the success of digitisation. This was subsequently followed by a Q&A session.

The key takeaways from the session included evolution of banking and finance from a product-centric to a customer-centric industry, crucial roles of Blockchain and Fintech in digitisation, and Artificial Intelligence (AI) that can be judiciously employed to slash the operational costs for the banks and create new jobs for the workforce.

The session gave the students an insight to the tremendous opportunities awaiting them when they make their foray into the world of banking and finance.





SYNOPIA 2018

Day 1

SYNOPIA is the annual cultural and managerial fest of SSBF and was held on 17th and 18th January, 2018. The event which was a huge success, saw the enthusiastic participation of students from many different colleges and institutes. The events held on the first day of Synopsia were Corporate Chanakya, Maze Runner, Behind the Lens and Box Cricket League.

In Corporate Chanakya, a core management event, the students were tested on the basis of their corporate, management and innovation skills. Maze Runner, a treasure hunt had the various participants scrambling for clues and also included a round which tested the trust they had on each other.

Behind the Lens was an outdoor photography competition in which the students explored the campus, captured some beautiful pictures and submitted their masterpieces within a few hours. The theme for the competition was "Beautiful Blur". The last event for the day, Box Cricket League was a slightly modified version of gully cricket.

Overall, the event turned out to be very successful.

Day 2

The second day of Synopia – 2018 was as exciting, eventful and fun-filled as the first. The day had three main events lined up namely, Page-3, Speak Up and Battle Royale.

The first event tested the Bollywood knowledge of the participants. The questions covered various genres like Politics, Drama and Mystery and had both the participants as well as the audience at the edge of their seats. Speak Up, which was the second event for the day consisted of two rounds – JAM and Switch. The abstract topics tested the creativity, imagination and humour of the participants which had everyone in splits. The last event, Battle Royale saw some scintillating dance performances by individuals and teams. The face off round was a real treat to the eyes.

However, the high-light of the day was “Electra House” which had the entire crowd sway to the tunes of International DJ Nina Suerte. The great blend of progressive and electro house music ended the two day cultural extravaganza in an electrifying way.



LIFE AT SSBF

At SSBF we believe that a healthy body and refreshed mind supports students in their Academic and other pursuits. Students are encouraged to participate in sports, cultural and other extra curricular activities.

As said by Albert Einstein-" I never teach my pupils, I only provide conditions in which they can learn".





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