



# सीएबी कॉलिंग CAB Calling

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कृषि बँकिंग महाविद्यालय, पुणे की त्रैमासिक पत्रिका

Quarterly Journal of the  
College of Agricultural Banking, Pune



## MSME

### Articles

- \* Bank Credit in India: Drivers and Constraints
- \* Peer to Peer Lending (P2P) to Micro Borrowers - Concerns and Suggestions
- \* A Review on Role of Technology in Financial Inclusion
- \* Transcript of the Webcast on Operational Risk

### Book Review

- \* The Art of Spending Money

### Special Features

- \* Seminar for HR Heads of Urban Cooperative Banks – June 6, 2025

अप्रैल – जून 2025/April - June 2025  
Volume 49 Issue 2/2025

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## मुख्य संपादक की कलम से From the Desk of Editor-in-Chief

प्रिय पाठकगण,

अन्य सभी क्षेत्रों की तरह, डिजिटल प्रौद्योगिकी भी नागरिकों को वित्तीय सेवाएं प्रदान करने के तरीके में महत्वपूर्ण भूमिका निभा रही है। इस अंक में वित्तपोषण में प्रौद्योगिकी की भूमिका पर गहन जानकारी के साथ-साथ बैंक ऋण और उधार देने में परिचालन जोखिमों से संबंधित अन्य महत्वपूर्ण योगदानों को वेबकास्ट ट्रांसक्रिप्ट के रूप में प्रस्तुत किया गया है।

ऋण प्रवाह को सुगम बनाने वाले कारकों और बाधाओं की जानकारी नीति निर्माताओं और निगम निकायों को उचित ऋण निर्णय लेने में सक्षम बनाएगी। “भारत में बैंक ऋण: प्रेरक और बाधाएं” नामक यह शोधपत्र विनिर्माण क्षेत्र में फर्म स्तर पर ऋण तक पहुंच पर किए गए एक अनुभवजन्य अध्ययन के परिणाम प्रस्तुत करता है, जिसमें फर्म-विशिष्ट चर और व्यापक आर्थिक संकेतकों का उपयोग किया गया है। यह अध्ययन ऋण प्रवाह को प्रभावित करने वाले विभिन्न आंतरिक और बाह्य कारकों के प्रभाव को उजागर करता है और बताता है कि कैसे उच्च लीवरेज अनुपात बैंकों द्वारा कड़ी निगरानी और संपार्श्विक आवश्यकताओं को जन्म दे सकता है, जिससे अतिरिक्त उधार सीमित हो जाता है।

दूसरा लेख, “सूक्ष्म उधारकर्ताओं के लिए पीयर-टू-पीयर लेंडिंग (पी2पी) – चिंताएं और सुझाव,” महामारी के बाद के दौर में पी2पी लेंडिंग प्लेटफॉर्मों के तीव्र विस्तार का विश्लेषण करता है। यह लेख प्रौद्योगिकी आधारित, कम ब्याज दर वाले और असुरक्षित ऋणों से जुड़े बढ़ते जोखिमों पर प्रकाश डालता है। इसमें हाल के नियामक अपडेट भी प्रस्तुत किए गए हैं और पारदर्शिता, अनुपालन और हितधारकों की सुरक्षा बढ़ाने के लिए उपाय सुझाए गए हैं।

Dear Readers,

The digital technology, as in any other field, is playing a vital role in transforming the way financial services are provided to the citizens. This issue comes out with insights on the role of technology in financing, along with other significant contributions on bank credit and operational risks in lending in the form of a webcast transcript.

An insight on facilitating factors and impediments to credit flow would enable the policymakers and corporate bodies to take appropriate credit decisions. The paper on “Bank Credit in India: Drivers and Constraints,” presents the results of an empirical study on firm level access to credit in the manufacturing sector using firm specific variables and macroeconomic indicators. The study highlights the impact of various internal and external factors that drive credit flow, and explains how a higher leverage ratio can trigger stricter monitoring and collateral requirements from banks, thereby restricting additional borrowing.

The second article, “Peer-to-Peer Lending (P2P) to Micro Borrowers – Concerns and Suggestions,” analyses the rapid expansion of P2P lending platforms in the post pandemic period. The article highlights increasing risks associated with technology driven, low rated and unsecured lending. It also presents recent regulatory updates and suggests measures for enhancing transparency, compliance and stakeholder protection.

वित्तीय समावेशन में प्रौद्योगिकी की भूमिका की समीक्षा पर आधारित तीसरा लेख, भारत की प्रारंभिक वित्तीय समावेशन पहलों से लेकर जेएएम ट्रिनिटी, यूपीआई और डिजिटल बैंकिंग अवसंरचना के परिवर्तनकारी प्रभाव तक की यात्रा का वर्णन करता है। यह लेख बताता है कि यूनिफाइड लेंडिंग इंटरफेस (यूएलआई) जैसी उभरती प्रणालियाँ कृषि और लघु एवं मध्यम उद्यमों के लिए ऋण पहुँच को किस प्रकार नया रूप देने की उम्मीद है। यह लेख विशेष रूप से ग्रामीण और अर्ध-शहरी क्षेत्रों में डिजिटल साक्षरता और कनेक्टिविटी में बनी हुई चुनौतियों पर भी प्रकाश डालता है और आगे सुदृढीकरण के क्षेत्रों की पहचान करता है।

इस अंक में “ऑपरेशनल रिस्क पर वेबकास्ट” का प्रतिलेख भी शामिल है, जो आरबीआई के मास्टर डायरेक्शन (2023) और ऑपरेशनल रेजिलिएंस पर गाइडेंस नोट (2024) पर आधारित एक व्यावहारिक अवलोकन प्रदान करता है। यह प्रतिलेख अभिशासन, पूंजी गणना और जोखिम प्रबंधन प्रणालियों से संबंधित अपेक्षाओं पर स्पष्टता प्रदान करता है।

पुस्तक समीक्षा अनुभाग में मॉर्गन हाउसेल की पुस्तक “द आर्ट ऑफ स्पेंडिंग मनी” को शामिल किया गया है, जो खर्च, खुशी और वित्तीय विकल्पों के व्यवहारिक आयामों की पड़ताल करती है।

हमारी विशेष फीचर में 6 जून, 2025 को आयोजित शहरी सहकारी बैंकों के मानव संसाधन प्रमुखों के सेमिनार से प्राप्त प्रमुख जानकारियों को शामिल किया गया है, जिसमें सहकारी बैंकों में मानव संसाधन का व्यवहारीकरण के बढ़ते महत्व पर जोर दिया गया है।

आपकी टिप्पणियों और प्रतिक्रिया का स्वागत है।

-जयकिश

The third article on “A Review on Role of Technology in Financial Inclusion,” traces India's journey from early financial inclusion initiatives to the transformative impact of the JAM trinity, UPI and digital banking infrastructure. The article explains how emerging systems such as the Unified Lending Interface (ULI) are expected to reshape credit access for agriculture and MSMEs. It also highlights persistent challenges in digital literacy and connectivity, especially in rural and semi-urban areas, and identifies areas for further strengthening.

This issue also features a Transcript of the “Webcast on Operational Risk”, providing a practitioner friendly overview, based on RBI's Master Direction (2023) and the Guidance Note on Operational Resilience (2024). The transcript offers clarity on expectations around governance, capital computation and risk management systems.

The Book Review section covers Morgan House's *“The Art of Spending Money,”* which explores behavioural dimensions of spending, happiness and financial choices.

Our Special Feature captures the key insights from the Seminar for HR Heads of Urban Cooperative Banks held on June 6, 2025, emphasizing the growing importance of professionalizing HR practices in Cooperative banks.

Looking forward to your suggestions and feedback.

-Jaikish

# Bank Credit in India: Drivers and Constraints

Supriyo Mondal<sup>1</sup>, Kartikey Bhargav<sup>1</sup>, Sai Dheeraj V.C<sup>1</sup>.

## Abstract

This study using firm-level data examines the role of firm-specific characteristics such as profitability, leverage as well as macro level factors like economic growth and monetary policy on credit access of manufacturing firms in India. The paper empirically tests whether the role of firm-specific characteristics and macro factors in determining access to credit varies across the size distribution of firms. Larger firms typically enjoy better access to credit due to established relationships with banks and stronger financial resources. In contrast, smaller firms often face significant constraints related to limited bargaining power and collateral. These effects are often amplified by macro factors such as economic growth. The key finding of the paper is that among various firm-specific factors, leverage ratio in its lagged form has the strongest impact, with expected negative effect, on demand for credit growth, with the result holding across all size categories of firms. This indicates its likely use by commercial banks as a monitoring variable, entailing progressively stringent norms such as additional collateral for sanctioning incremental loans as leverage grows, thereby affecting demand for credit. The negative impact of gearing is relatively smaller on firms with low size compared to medium and large-sized firms, though the impact is still sizeable. These findings suggest that firms who manage leverage through accessing capital markets for raising equity or use internal funds may have greater access to bank credit. Supportive economic and regulatory policies which raise the potential growth path of Indian economy as well as open and transparent capital markets are therefore necessary to widen access to bank credit to manufacturing firms, thereby allowing them to raise funds with optimum mix of debt and equity.

**Keywords:** Credit Penetration, Monetary Policy, Firm-level Borrowing, Bank Credit, Dynamic Panel Regression

**JEL Classification:** C58, E44, E52, G21, L60

## I. Introduction

The Indian economy has undergone substantial structural transformation over the past two decades, emerging as one of the world's fastest-growing economies, primarily due to its vibrant services sector dominated by information technology (IT)

and IT enabled services as well as banking, financial services and insurance (BFSI). Despite an active push towards industrialisation in early years of independence, India's manufacturing sector lags in employment and export contributions compared to its Asian counterparts. The National Manufacturing

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<sup>1</sup> Managers, Department of Economic and Policy Research, RBI, Central Office, Mumbai. The views expressed are those of the author and not of the organization he belongs to. Usual disclaimer applies.

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# Peer to Peer Lending (P2P) to Micro Borrowers - Concerns and Suggestions

Dr. V. S. Kaveri<sup>1</sup>

## 1. Introduction

While there are a large number of investors intending to invest their savings in the form of lending, small individuals and micro enterprises in particular are still looking for a source of finance to meet their business needs. Hence, a need for an institutional mediator was very much felt to bring both the investors with their savings and micro borrowers needing financial support together on the digital platform and offer financial services to each one of them for certain fees. In this context, a Peer to Peer (P2P) lending platform (called a P2P company), was found to be a dependable institutional mediator during the pandemic. More importantly, it is not necessary to have any prior relationship between the two i.e. the investors (also called lenders) and the micro borrowers engaged in trading, manufacturing or service activities. In India, Non-Banking Finance Companies (NBFCs), registered with the RBI (NBFCs), establish the P2P lending platforms and, the same are called as NBFC-P2Ps, which mobilise investors on one hand and the needy micro borrowers interested to seek unsecured loans for meeting their personal/business financial needs, on the other. It is generally observed that such micro borrowers are those whose loan request was rejected earlier by banks and, therefore, they approach P2P lending platforms.

There are certain benefits of the P2P platform to both the lenders and the borrowers. To elaborate, benefits to the P2P lenders include higher rate of return; retaining a choice to select borrowers from

the pool with the help of a credit scoring model & after complying with due diligence so as to minimize risk associated with lending, simple and convenient online process, wider geographical area to reach the potential micro borrowers, suitable monthly loan instalments. Similarly, the P2P micro borrowers are benefitted in several ways such as lower interest rate for high quality borrowers, no collaterals needed for seeking a personal loan, simple documentation and faster disbursement, online operations, no pre-payment charges, loan being available for multi purposes; and, the P2P platform being well secured. In particular, the P2P lenders earn a decent return, being higher than interest on fixed deposit in banks and, the borrowers also get loans at relatively lower rates being much lower than the usurious interest rate of the local money lenders. Since the potential micro borrowers are spread far and wide, the P2P platforms go in for aggressive marketing to reach them with the help of technology. Appreciating the growing demand for P2P lending in the country, the RBI has been regulating the P2P lending operations since 2017 to protect the interest of both the lenders and the borrowers. While there several advantages of the P2P platform, risk associated with it is also increasing for which suitable risk mitigation strategies in the form of the best lending practices shall be thought of. Towards this end, the paper discusses the P2P lending process, business models, global perspectives, RBI guidelines – regulatory aspects, business performance, emerging business potential and suggestions.

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<sup>1</sup> Retired Professor, NIBM, Pune. The views expressed are those of the author and usual disclaimer applies

# A Review on Role of Technology in Financial Inclusion

Akash Solanki<sup>1</sup>

## Abstract:

Financial Inclusion has been a focus area for RBI and Government of India and the earliest initiative can be traced back to bank nationalization undertaken in 1969 and implementation of other initiatives such as priority sector lending, lead bank scheme. The pathway to financial inclusion has been reinvigorated by the Jan Dhan Yojana-Aadhaar-Mobile (JAM) trinity. The launching of Unified Lending Interface (ULI), which is expected to revolutionize credit access to agricultural and MSME borrowers. The challenges being faced in this regard includes, low level of financial literacy and digital divide in rural and semi-urban areas. The paper provides a summary of key initiatives undertaken in the financial inclusion space in India, with an orientation towards use of technology for advancing financial inclusion. The paper also highlights certain achievements and concludes while indicating specific impediments in the path of digital financial inclusion.

**Keywords:** JAM-UPI-ULI, India Stack, Digital Banking Units, CBDC

**JEL Code:** O29

## 1. Introduction

As per the Committee on Financial Inclusion (Chairman: Dr Rangarajan, 2008), financial inclusion has been defined as the process of ensuring access to financial services and timely and adequate credit to vulnerable groups such as weaker section and low-income group. In official parlance, the usage of term financial inclusion can be traced back to the RBI Annual Policy Statement 2005-06, wherein it was mentioned that "Banks are urged to review their existing practices to align them with the objective of financial inclusion".

In the Indian context, the advent of financial inclusion can be traced back to bank nationalization in 1969, whereby 14 major commercial banks were nationalized. The objective was to encourage

expansion of banking network in rural areas and providing affordable credit to farmers and small businessmen. Other initiatives included framing of priority sector lending guidelines and also launching of lead bank scheme. The branch expansion policy adopted by RBI in 1970s mandated opening a specific number of branches in rural areas for every branch opened in urban area. This was followed by the opening of ATMs in underbanked areas in the 1990s. There has been considerable improvement with reference to the number of bank branches. The total number of bank branches has increased from 1,17,372 in 2014 to 1,64,225 in 2025 (an increase of 39.92%), particularly, in the case of semi-urban and rural branches, which increased from 73,833 in 2014 to 1,02,621 in 2025 (an increase of 38.99%).

<sup>1</sup> General Manager, RBI, Kanpur. The views expressed are those of the author and not of the organization he belongs to. Usual disclaimer applies. Email ID: akashsolanki@rbi.org.in

# Transcript of the Webcast on Operational Risk

A webcast was organized by CAB, Pune, on April 08, 2025, with the objective of apprising regulated entities of the provisions contained in the Reserve Bank of India – Master Direction on Minimum Capital Requirements for Operational Risk, dated June 26, 2023, and the Guidance Note on Operational Risk Management and Operational Resilience, dated April 30, 2024. The webcast aimed to facilitate a comprehensive understanding of the regulatory framework and its implications for operational risk governance<sup>1</sup>.

Santosh Kumar Pandey<sup>2</sup> & Abhishek Kumar<sup>3</sup>

**Q.1 What specific disclosures, related to incidents, should be a part of the disclosure policy for Operational Risk management in the bank? Is there any threshold for losses to be disclosed? What specific incident related data points should be included in policy? (principle 15 of Guidance note on specific Operational risk and resilience)**

**Ans:** The disclosures related to operational risk incidents should be based on Board approved policy of the bank. However, the guiding principle as mentioned in para 16.1 of guidance note is:

*The extent and type of disclosure should be commensurate with the size, risk profile and complexity of an RE's operations, and evolving industry practice.*

It is expected that the bank has both quantitative and qualitative parameters defined to identify the threshold for losses to be disclosed e.g. A bank may decide an incident leading to loss of amount more than three std deviation of average losses is significant. In addition, a bank may also decide that loss within the quantifiable range may also be disclosed if it is an emerging area of cyber threat.

Further, para 16.2 requires that:

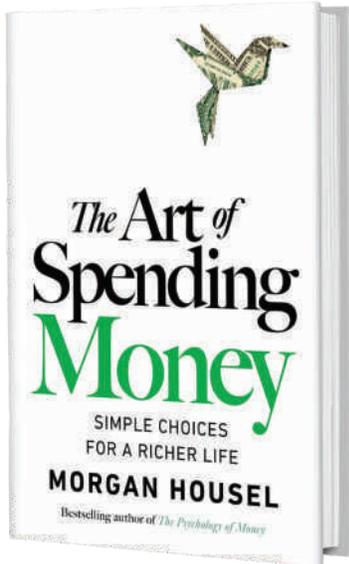
*RE should disclose its ORMF in a manner that allows stakeholders to determine whether the RE identifies, assesses, monitors and controls/mitigates Operational Risk effectively.*

REs need to ensure that their disclosures lead

<sup>1</sup> The inputs provided by Smt Chandani Trehan, DGM, DOR are gratefully acknowledged. We also express our gratitude towards all the REs who participated in the webinars and contributed their questions. The responses are a skill/capacity building initiative of CAB Pune on best effort and knowledge basis, not a regulatory clarification. The views expressed and responses given are personal and do not necessarily represent views of the Reserve Bank of India. It does not substitute the regulatory/supervisor clarification.

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## The Art of Spending Money

Title of the Book:	<b>The Art of Spending Money</b>
Author:	<b>Morgan Housel</b>
Publisher:	<b>Harriman House (2025)</b>
Number of pages:	<b>254</b>
Price:	<b>Rs. 499/- (Paperback)</b>
ISBN:	<b>978-180409-369-6</b>
Reviewed by:	<b>Shri Nagarjun Gowrishankar</b> AGM, Member of Faculty, College of Agricultural Banking, RBI, Pune

Mr. Morgan Housel is a partner at Collaborative Fund and a financial writer. The book, *“The Art of Spending Money”* is his third book after *“The Psychology of Money”* and *“Same as Ever”*. Notably, the author in this book doesn't teach how to spend money but focuses on the emotions within us including jealousy, greed, regret, individuality, and its role in shaping our choices while spending money.

While money is a complex subject, Housel draws attention to the idea of finding enduring happiness through contentment. Interestingly in the introduction itself, he mentions that while everyone one spends money to make them happier, there is no universal formula on how to do it.

In all there are 21 chapters in the book and the titles themselves are thought provoking and worthy of reflection. For example, the fifth chapter is titled, *“The most valuable financial asset is not needing to impress anyone”* and the eleventh chapter is titled, *“wealth without independence is a unique form of poverty”*. Looking

at these titles, it is evident that the thoughts expressed in the book are a mirror to ourselves to reflect about the choices we make while spending money. An important point to note is that when an individual spends money mindlessly, it is money that controls the person and not the other way round. There is also enriching discussion regarding teaching financial discipline to our children. Here, Housel draws our attention to the possibility of miscommunication and misunderstanding that may arise between parents and their children while attempting to teach financial education. Rather, he mentions that it is not through precept, but through practice that parents can actually help their children learn about effective money management.

Before the reader thinks that that this is yet another book that focuses on the merits of being unemotional and purely rational while deciding on how to spend money, there is yet another insightful chapter titled *Spreadsheets don't care about your feelings*. Here the central message is that an optimal decision



# Seminar for HR Heads of Urban Cooperative Banks – June 6, 2025

As part of yearlong activities during the International Year of Cooperatives, Reserve Bank of India, College of Agricultural Banking, Pune organised a one-day Seminar for HR Heads of Urban Cooperative Banks on the theme “*Local Talent, Global Standards: Professionalising HR in Cooperative Banks*” on June 6, 2025. The seminar provided a platform to HR leaders of Urban Cooperative Banks to facilitate knowledge sharing on HR innovations, challenges, and success stories specific to UCBs through expert talks and panel discussions; to explore strategies for talent management, including attracting, retaining, and developing local talent to meet the evolving needs of cooperative banking and to emphasize the importance of a strong HR framework in achieving operational excellence, customer satisfaction and ethical governance in cooperative banking.

Shri Jaikish, Principal of the College, in his welcome address emphasized the importance of recognizing the incredible potential that resides within the local human resources and ensuring that this potential is shaped, guided, and aligned with the best professional standards that the cooperative sector requires in an ever-changing world. He talked about the tremendous opportunity available to the cooperative sector with increasing formalization, digital adoption, and regulatory support and also of the challenges - in governance, talent retention, capacity-building and succession planning. He exhorted HR leaders to professionalise Human Resources to build systems that attract and retain qualified, motivated professionals, provide ongoing

training and upskilling opportunities, introduce performance metrics that are fair and effective, align HR policies with institutional goals and promote ethical practices, transparency, and accountability.

First Session of the seminar was handled by Shri Sharad Gangal, HR Consultant, Trainer and Chairman, TJSB on Creating a Resilient Workforce in the cooperative banking sector. During his address, he underlined the importance of job clarity, enabling autonomous culture, communicating business objectives and outcomes, need based learning programmes, career progression and robust performance management system as essential steps to develop resilience in the organizational HR.

The session was followed by a panel discussion on the topic 'Talent Retention in Urban Cooperative Banks: Challenges and Way Forward'. Panel Members were Shri Sanjay Banerji, CEO, Tirupati Urban Cooperative Bank, Shri Abhay Limaye, HR Trainer and ex Banker, Shri Mandar Vaze, CHRO, Dombivli Nagari Sahakari Bank Ltd. and Ms Dahlia Bose, Chief Manager, the Zoroastrian Co-operative Bank Ltd. Panellists shared their best practices and innovative ways to retain talent in their organisation.

Next session of the seminar was by Shri Girish Karnad, Director, SVC Bank on the topic 'Future Ready HR: AI Adoption in HR Practices - Scope, possibilities and Boundaries'. Shri Karnad covered the entire gamut of AI adoption in the field of HR that included possibilities of HR adoption in employee hiring, engagement, retention, learning, development, compliance, administration,

# Some Glimpses of the Seminar



Shri Jaikish, CGM and Principal, RBI, CAB inaugurating the seminar

Panel Discussion on 'Excelling through Reskilling and Upskilling'



Shri Girish Karnad, Director, SVC Bank



Delegates attending the seminar





Panel Discussion on 'Talent Retention in UCBs'

Delegates interacting with panellists



Shri Sharad Gangal, HR Consultant, Trainer and Chairman, TJSB

Shri Anand Upadhyay, GM and Vice Principal, RBI, CAB



## Summary of Select Programmes Organised during April 2025 - June 2025

### Development Programme for Technical Officers

A three day in-campus Development Programme was conducted by the College for Gr 'A' to 'C' Technical Officers of RBI during April 02-04, 2025. The programme was attended by Fourteen technical officers. The objectives of the programme were to help participants gain knowledge and insight about their own personality; to help participants understand how personality orientation manifests in one's own behaviour in relation to others; and to develop appropriate soft-skills like inter-personal communication, leadership, influencing ability, capacity for conflict resolution, team work, etc., required for delivering superior performance.

### Programme on Financial Literacy for Resource Persons of Centre for Financial Literacy (CFL) and FL Counsellors (FLCs)

The College conducted two iterations of a 'Programme on Financial Literacy for Resource Persons of Centre for Financial Literacy (CFL) and FL Counsellors (FLCs)' during April 08-09, 2025 and during April 16-18, 2025 through online mode. The objectives of the programme were to impart knowledge about various initiatives on financial inclusion & financial literacy, consumer protection, and grievance redressal mechanism for the banking sector; to enhance skills in increasing financial inclusion through financial literacy; and to build

aptitude to cater to the requirements of unserved and underserved sections. The programmes held on April 08-09, 2025, and April 16-18, 2025 was attended by 1035 and 735 resource persons of CFL & FLC, respectively.

### Programme on Risk-Based Internal Audit (RBIA) for Officers of Urban Co-operative Banks

The Programme on Risk Based Internal Audit (RBIA) was conducted in-campus during April 15-16, 2025 and was attended by Thirty-one Officers of various Urban Co-operative Banks. The objectives of the programme were to impart knowledge about the significance and coverage of Risk-Based Internal Audits and to impart skills for the development and execution of risk-based audit plans.

### Programme on KYC/AML Compliance for Principal Officers of UCBs

The programme on KYC-AML Compliance for UCBs was organized online during April 28-29, 2025. Programme was attended by Fifty-three Principal Officers and other Officers working in KYC-AML related areas from various Urban Co-operative Banks. The programme was designed with the objectives to impart the knowledge of RBI Directions on KYC/AML and also to build skills for risk categorization of accounts, design of AML alert system and effective monitoring & reporting of transactions.



# Gist of Important Circulars

## April 2025 – June 2025

### Connect 2 Regulate

[https://www.rbi.org.in/scripts/Bs\\_Connect2Regulate.aspx](https://www.rbi.org.in/scripts/Bs_Connect2Regulate.aspx)

The Reserve Bank on April 9, 2025 launched the initiative 'Connect 2 Regulate' which aims to broaden the involvement of members of the public and other stakeholders in policy formulation and to take another pro-active step in the direction of making regulatory environment more consultative. It provides an opportunity to members of the public, the academia and other stakeholders to share their ideas, inputs, feedback, or suggestions, in any form, including case studies, concept notes, etc.

### PRAVAAH

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60211](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60211)

The Reserve Bank on April 11, 2025 advised all applicants, including Regulated Entities (REs) with effect from May 1, 2025 to use PRAVAAH for submitting applications for regulatory authorisations, licenses and approvals to the Reserve Bank using the application forms already available in the portal. Applications for which a specific form is not available can be submitted using the general-purpose form. For convenience of users, a user manual, FAQ and videos are available on the portal itself. PRAVAAH portal can be accessed at <https://pravaah.rbi.org.in/pravaah/>

### Requirement of Counter-Cyclical Capital Buffer

[https://www.rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60219](https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60219)

The RBI on April 15, 2025 decided against activating the countercyclical capital buffer (CCyB) at this time, following a review and empirical analysis of CCyB indicators. The framework, established on February 5, 2015, advises activating CCyB when warranted, with the credit-to-GDP gap as the primary indicator, possibly supplemented by others.

### Opening of and operation in deposit accounts of minors

<https://rbi.org.in/Scripts/NotificationUser.aspx?Id=12835&Mode=0>

The Reserve Bank on April 21, 2025 reviewed the guidelines on opening of and operations in the deposit accounts of minors. A review of the existing guidelines has been made with a view to rationalise and harmonise the extant guidelines.

### Amendments to Liquidity Coverage Ratio (LCR) Framework

[https://rbi.org.in/Scripts/BS\\_PressReleaseDisplay.aspx?prid=60260](https://rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=60260)

The Reserve Bank on April 21, 2025 issued the revised guidelines of the Liquidity Coverage Ratio (LCR) framework, effective from April 1, 2026, following feedback on its draft circular dated July 25, 2024. Key changes include a 2.5% additional run-off rate for internet and mobile banking-enabled retail and small business deposits, alignment of haircuts on Government Securities (Level 1 HQLA) with LAF and MSF margin requirements and a reduced 40% run-off rate for wholesale funding from non-financial entities like trusts, partnerships and LLPs (down from 100%).

## Guidance for Authors

1. Proposals are invited for unpublished and original feature articles, features-in-brief, research papers, and book reviews (either in English or in Hindi), from practitioners, domain experts, bankers, academics, researchers and scholars on relevant topics.
2. The articles/papers submitted should have a strong emphasis on realistic analysis, development of critical perspectives and use of empirical evidence (except for Book Reviews). It should demonstrate fresh thinking, whose practical application has been thought through in clear and jargon-free language. While the topics vary, it should be possible for the ideas presented to be translated into action. For a book review, the purpose should be to give readers an engaging, informative, and critical discussion of the author's work.
3. The article should be accompanied by a summary (100 to 200 words) and it should answer the following questions:
  - a. What is the central message of the article? What are the important, useful, new or counter-intuitive aspects of the idea? Why do readers need to know about it?
  - b. How can the idea be applied in banking policy making today?
  - c. What research is available to support the argument?
  - d. What are the academic, professional sources of work referred to?
  - e. What personal experiences have been drawn upon?
4. Preference will be given to articles having an action-bias, whether by way of reporting a best-practice, innovative use of resources or by way of enhancing functional and/or managerial effectiveness. Authors are encouraged to include specific details, examples and actual photos to increase authenticity and credibility. Also encouraged is the use of illustrations which enhance readers' interest while making a point.
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12. Authors are requested to submit their manuscripts, duly formatted as per guidelines given in the **Annex**, to the office of the Editor. The manuscript must be accompanied by a "Letter of Submission", a sample of which can be found at our website ([www.cab.org.in](http://www.cab.org.in)). Advance copies of the articles can be submitted by email to **[cabcalling@rbi.org.in](mailto:cabcalling@rbi.org.in)**.

We thank you again for your interest.

# Annex: Guidelines for Formatting

Before submitting the manuscript of the articles, authors are requested to follow the guidelines given below:

1. Please attach a short abstract of 100 to 200 words. The abstract should not contain any undefined abbreviations or unspecified references.
2. Title of the article should be as precise as possible.
3. The first page of the manuscript should also contain at least two classification codes according to the Journal of Economic Literature Classification.
4. Particulars of the authors should be given in the footnote before the usual disclaimer on the first page. Symbol \* should be used for providing this footnote.
5. Papers, referred to external referees, should acknowledge comments provided by anonymous referees.
6. All subsequent footnotes, if any, should be numbered consecutively. Footnotes should be precise to the extent possible.
7. Manuscripts should be 1.5 spaced, with 1" margins on paper of A4 or letter size.
8. All pages should be numbered consecutively. Roman numerals should be used while ordering the Sections (e.g., Section II). Section numbers and its title should be centrally aligned.
9. Figures and tables should be numbered consecutively (e.g., Figure 1, Figure 2, Table 1, Table 2, etc.). Figures should be submitted in excel files along with the manuscript. In case of Tables, data source should be clearly mentioned, wherever required.
10. Appendix Tables/Figures, if any, should be given before the list of references.
11. Empirical results should be properly tabulated.
12. References within the text should be cited as illustrated at (a) below.
13. References should appear at the end and should be listed in alphabetical order by author's name.
14. References should be verified carefully. They must correspond to the citations in text. No reference should be missing from the list.
15. If an unpublished article is cited, please include the web site address in the reference list, giving the full "http://" link. The date of access should also be indicated.
16. In case of single author, the reference should appear as illustrated at (b) and © below.
17. In case of multiple authors (e.g., Jörg Rieskamp, Jerome R. Busemeyer and Barbara A. Mellers), the reference should appear as illustrated at (d) below.
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19. In case of an edited book, the reference should appear as illustrated at (f) below.
20. The length of text for book review should be about 1000-1500 words. The header of your review should include:
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  - Place of publication
  - Publisher
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Illustrations:

- a. "Several recent papers have sought to directly analyse the impact of an increase in import openness or competitive pressures on inflation in an empirical framework, by employing reduced-form equations and/or industry-level data [Gamber and Hung (2001); Kamin et al (2004); Pain et al (2006); and Chen et al (2007)]."
- b. Mishkin, Frederic S. 2006. "How Big a Problem is Too Big to Fail? A Review of Gary Stern and Ron Feldman's Too Big to Fail: The Hazards of Bank Bailouts." *Journal of Economic Literature*, 44(4): 988–1004.
- c. Ausubel, Lawrence M. 1997. "An Efficient Ascending-Bid Auction for Multiple Objects." University of Maryland Faculty Working Paper 97–06.
- d. Rieskamp, Jörg, Jerome R. Busemeyer, and Barbara A. Mellers 2006. "Extending the Bounds of Rationality: Evidence and Theories of Preferential Choice." *Journal of Economic Literature*, 44(3): 631–661.
- e. Nordhaus, William D. 1994. *Managing the Global Commons: The Economics of Climate Change*. Cambridge, MA: MIT Press.
- f. Arrow, K.J. et al. 1995. "Intertemporal equity, discounting, and economic efficiency." In *Climate Change 1995: Economic and Social Dimensions of Climate Change*, Contribution of Working Group III to the Second Assessment Report of the Intergovernmental Panel on Climate Change, eds., Bruce J., Lee H., Haites E. Cambridge, UK: Cambridge University Press, 125–44.

(Please furnish the author/lead author's address and contact details and e-mail here)

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## 'सीएबी कॉलिंग : अंशदान फार्म'

अंशदाता सं.  
(केवल कार्यालय के उपयोग के लिए)

संपादक  
'सीएबी कॉलिंग'  
कृषि बैंकिंग महाविद्यालय  
भारतीय रिज़र्व बैंक  
पुणे - 411016

यदि अंशदाता कार्यक्रम के सहभागी हैं तो  
कार्यक्रम का नाम

अंशदान दर	एक वर्ष	दो वर्ष
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व्यक्तिगत सदस्य (विदेश में)	US\$ 20	US\$ 35
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संस्थागत सदस्य (विदेश में)	US\$ 40	US\$ 70

मंहोदय,

मैं/हम एक/दो\* वर्ष के लिए 'सीएबी कॉलिंग' की सदस्यता का नवीकरण करना/ग्राहक बनना चाहता हूँ/ चाहते हैं।

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कृपया निम्नलिखित तिमाही से 'सीएबी कॉलिंग' के अंक मुझे / हमें भेजें

नाम (स्पष्ट अक्षरों में) श्री/श्रीमती/कुमारी \_\_\_\_\_

पता (स्पष्ट अक्षरों में) \_\_\_\_\_

केंद्र \_\_\_\_\_ पिन कोड \_\_\_\_\_

टेलीफोन नं. (कार्यालय) \_\_\_\_\_ (निवास) \_\_\_\_\_

फैक्स नं. \_\_\_\_\_ एसटीडी कोड \_\_\_\_\_

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दिनांक: \_\_\_\_\_ 20 \_\_\_\_\_

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# College of Agricultural Banking



## वित्तीय क्षेत्र में क्षमता निर्माण एवं विकास

भारतीय रिजर्व बैंक द्वारा वर्ष 1969 में ग्रामीण एवं सहकारी बैंकिंग में प्रशिक्षण इनपुट प्रदान करने के लिए कृषि महाविद्यालय (सीएबी) की स्थापना की गयी। इसके बाद, भारतीय वित्तीय क्षेत्र की बदलती आवश्यकताओं को ध्यान में रखे हुए, महाविद्यालय द्वारा कृषि बैंकिंग, एमएसई वित्त पोषण, वित्तीय समावेशन और साक्षरता, मानव संसाधन और नेतृत्व आदि जैसे अन्य क्षेत्रों में प्रशिक्षण प्रदान करने के लिए अपने दायरे का विस्तार किया गया। अकादमिक वर्ष 2021 से महाविद्यालय द्वारा चार फोकस एरिया (4C) यथा कॉर्पोरेट गवर्नेन्स, साइबर सुरक्षा, उपभोक्ता संरक्षण और अनुपालन प्रबंधन पर अधिक ध्यान दिया गया है ताकि वित्तीय प्रणाली में मजबूती प्रदान करने और सेवा मानकों में वृद्धि करने के लिए बैंकों तथा फाइनेंशियल प्रोफेशनलों का क्षमता वर्धन किया जा सके।

महाविद्यालय द्वारा FAO, APRACA, CICTAB, UNDP और राष्ट्रमंडल सचिवालय जैसी अंतर्राष्ट्रीय एजेन्सियों के सहयोग से कार्यक्रम और अनुसंधान सम्मेलन भी आयोजित किए जाते हैं। इसी के साथ महाविद्यालय द्वारा राष्ट्रीय और अंतर्राष्ट्रीय संस्थानों के लिए उनकी आवश्यकतानुसार कस्टमाइज्ड प्रशिक्षण कार्यक्रम भी आयोजित किए जाते हैं।

वर्ष 2015 से एमएसएमई वित्त पोषण के क्षेत्र में विशेषीकृत नैमकेब कार्यशालाएं आयोजित करने के लिए नोडल संस्थान के रूप में नामित किए जाने के साथ ही वर्ष 2021 में मिशन 'अवतु' के अंतर्गत साइबर सुरक्षा पर सहकारी बैंकों के विभिन्न स्टैकहोल्डरों के प्रशिक्षण प्रदान करने के लिए महाविद्यालय को 'नोडल संस्थान' के रूप में नामित किया गया है।

## Building & Enhancing Capabilities in the Financial Sector

Reserve Bank of India established the College of Agricultural Banking (CAB) in 1969 to provide training inputs in Rural and Cooperative Banking. Subsequently, recognizing the changing needs of the Indian financial sector, the College expanded its scope to provide training in other areas like agricultural banking, MSME financing, Financial Inclusion & Literacy, Human Resources & Leadership, etc. From the Academic Year 2021, the College has enhanced thrust on four focus areas (4Cs), namely Corporate Governance, Cyber Security, Consumer Protection and Compliance Management, to build capacity amongst the bankers and financial professionals to enhance the robustness and service standards in the financial system.

The college also conducts programmes and research conferences in collaboration with international agencies like FAO, APRACA, CICTAB, UNDP and the Commonwealth Secretariat. The College further conducts customized training programmes for institutions, both national and international, as per their specific requirements.

The college has been nominated as the 'Nodal Institution' for imparting training to various stakeholders of UCBs on cyber security under the Mission 'AVTU' in 2021, apart from being nominated as the Nodal Institution to impart specialised NAMCABs workshops in the area of MSME financing, since 2015.



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