REINFORCEMENT OF INDIAN BANKING SYSTEM THROUGH CORPORATE GOVERNANCE

Ms. Asha Mamraj Sharma
Asst. Professor, Amity University Rajasthan

Abstract

The Indian Financial system is growing at a very faster pace leading to a subsequent rise in the competition and complexity in the Indian financial market. The Indian banking system is considered as one amongst the healthier performers across the world. With the development of sea change economic reforms in Indian Financial Market, the role of stakeholders has increased to a very great extent in the decision making of any corporate. The issue of corporate governance has come up mainly in the wake up economic reforms characterized by liberalization and deregulation and banks also cannot afford to ignore the same. Corporate governance emphasizes on the transparent relationship between an institution's management, its board, shareholders and other stakeholders. There is a persistent need for improving the quality of corporate governance not only in the corporates engaged in manufacturing, trading and other (non-financial) activities but also in the banking organizations. Since the pattern of working of banks is different from other corporates it makes corporate governance of banks not only different but also critical. Failure of a bank can potentially root serious consequences for the entire financial system and for the economy as a whole. Thus, various guidelines are provided for working of banks. In banking industry regulations, guidelines and corporate governance are complementary to each other. The present study reviews the meaning of corporate governance in the context of banking companies and tries to find out the reasons why it is necessary for the banking sector. Descriptive research design is used to undertake the study.

The present study will divide the paper into four different sections. The first section will cover the history of corporate governance with reference to India as well as the world. The second part will highlight the applicability of corporate governance as an internal mechanism in the banking sector. In the third section, the applicability of corporate governance in the banking sector and the mechanism to be adopted for its dynamic usage will be emphasized and in the last part, various recent developments of corporate governance in the banking sector will be presented.

Introduction

Economic reforms characterized by Financial deregulation and liberalization of both trade and capital markets have removed many barricades inside and across countries thereby allowing firms to pursue business opportunities that are available globally. In fact, with the development of financial markets investor's involvement also has deepened. This awakening amongst the investors has demanded high standards of corporate governance to ensure that capital is used efficiently and effectively. They also expect that returns generated out of capital invested should be in a manner that is desirable in terms of society's interests and is protected from any kind of fraudulent practice. Investors expect that boards make decisions that are free from conflicts of interest. This expectation of investors can be better met only with improved corporate governance rules and regulations which will thereby lead to a robust economic development. The Indian banking system is considered as one amongst the healthier performers across the world. Banks and financial institutions have to handle complex and cultured risks that exceed national boundaries and regulations since they act as direct agents on behalf of their customers. Financial markets tend to function below par if weak corporate governance prevails. Poor governance also increases market volatility through a lack of transparency and by giving insiders the edge on information critical to market integrity and fair trading.

Objectives of Research : The research maintains the following objectives to study in this research:

- To highlight the development of corporate governance and examine the present status of corporate governance practices in the Indian Banking Sector.
- To enlist the regulatory framework in regards to corporate governance in the Indian Banking Sector

Research Methodology

The objective of the research paper is to evaluate the corporate governance practice in the banking sector in India. For evaluation purpose, this research papers divided into two parts. In the first part, the concepts of corporate governance like the evolution of corporate governance in the world and Indian scenario, role and importance of corporate governance in the banking sector has been discussed. The second part analyses the practice of corporate governance as adopted by the Indian Banking system with the help of elements like board practices, stakeholders and transparent disclosure of information.

Corporate Governance: The concept of corporate governance centers on full transparency, integrity, and accountability of the management and the board of directors. It is a term that broadly constitutes the rules, processes, or laws by which businesses should operate, regulate, and control their economic activities. Corporate Governance is a consortium of Internal and External factors that guides any business. Internal factors include officers, stockholders, a board of directors or management and external factors includes consumers, clients, and government rules and regulations. Corporate governance has emerged from being a mere compliance issue to an important element which delivers value to business entities that espouse the best governance practices. This concept deals with the entire framework of legal, cultural and institutional arrangements. Figure 1 clearly highlights from whom disclosure is demanded (Right-hand side) and for whom the disclosure is desired (left-hand side).

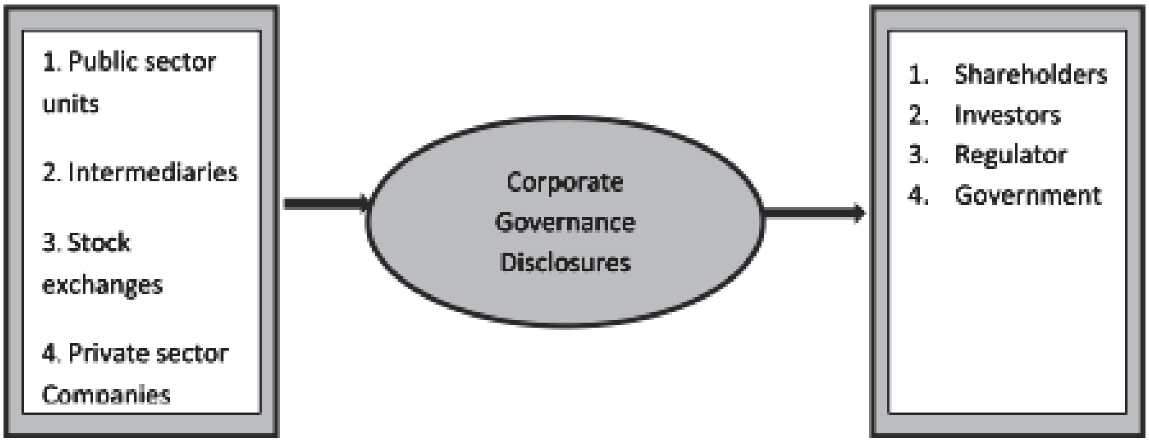

Figure 1.: Components of Corporate Governance Disclosure

Global History of Corporate Governance:

A large number of scandals done by companies across the world showcased the failure of governance. Company managers (principally the executive directors) lost the sense of business or corporate ethics. Earnings became the prime measure of a company's success. Directors were not prepared to show low profits. This led to the use of unethical practices (like creative accounting, falsification of books etc.) Boards were generally ineffective and played into the hands of executive directors and approving improper financial statements. Managers awarded themselves huge bonus and stock options, often at the expense of other shareholders. Companies highlighted higher current profits and concentrated on short term benefits rather than focusing on the long term objectives. Auditors failed to stop the executive directors from using improper accounting policies. The disparity in remunerations between higher and lower level employees grew to uncomfortable levels. Most small investors lost interest in long term investments and concentrated on short term gains through share price movements.

The concept of corporate governance gained limelight account of some major corporate tragedies across the world:

1. Worldcom, the telecom giant from the USA used old techniques, followed improper accounting policies and inflated profits.
2. Enron the energy syndicate miss-stated its earnings and assets.
3. Waste management company's directors were sued for accounting fraud.
4. Peregrine systems, a California based company overstated its revenue
5. Barings Bank of UK completely failed in its internal controls

It was in an attempt to prevent the recurrence of such business failures. Few corporate governance norms and standards were formulated around the globe:

- The Cadbury Committee set up by the London Stock Exchange and the Accountancy Profession established came out with its landmark report in Dec. 1992, recommending a Code of Best Practice with which the boards of all listed companies should comply.
- Greenbury Report 1995 (UK) was formed to look into the directors' remuneration packages and disclosure about it in the annual reports.
- The Combined Code 1998 (UK) combined the recommendations of Cadbury report, Greenbury report and Hampel report into one code. It has two sets of recommendations: one for the company and other for the institutional investors.
- Turnbull Report 1999 (UK) committee was set up by the Institute of Chartered Accountants in England and Wales to provide guidance to its members who prepare or audit financial statements for companies, on the implementation of the internal control requirements of the Combined Code.
- The Organization of Economic Cooperation and Development (OECD) published its principles of Corporate Governance in 1999. The main principles intended were: 1. The rights of shareholders must be protected. 2. All shareholders should be equitably treated. 3. All stakeholders should be allowed to play their role as provided in the law. 4. Importance of timely and accurate disclosures to promote transparency. 5. Accountability and responsibility of the board of directors.
- Basle Committee Guidelines (1999) issued its guidelines in 1999 related to enhancing corporate governance in the banking companies. These have been influential in the development of corporate governance practices in banks across the world. It ordained on 1. Compensation issues of directors. 2. There should be appropriate oversight by and on senior management. 3. The importance of the work by both internal and external auditors, and internal checks.
- Smith Report 2003 (UK) report covered the role and importance of audit committees. It stated that while all directors have a duty to act in the interest of the company, the audit committee has a particular role, acting independently from executive directors, to ensure that the interests of shareholders are properly protected in relation to the financial reporting and internal controls.
- Sarbanes-Oxley Act 2002, (USA) introduced reforms in various areas of corporate management as well as listing requirements for NYSE. This Act emphasized 1. Considerable responsibility on CEO and CFO in relation to accuracy and completeness of the company's annual report. 2. Strengthened the independence of the external auditor. 3. The audit committees were required to have at least one financial expert, who should be clearly named as such. 4. It set up a new regulatory body, called Public Company Accounting Oversight Board, for auditors of US-listed firms.

Emergence of Corporate Governance in India

The need for Corporate Governance has become highlighted by the scams brought high almost as an annual feature ever since the liberalization of the economy in 1991, To cite a few Harshad Metha, Ketan Parikh scam, UTI scam, the Vanishing Company scam, the Bhansali scam and so on (Omkar Goswami, 2002). The most important development in the field of Corporate Governance and Investor protection in India has been the establishment of the Securities and Exchange Board of India in 1992 and its gradual empowerment since the time it was established primarily to regulate and monitor stock trading, it has played a crucial role in establishing the basic minimum ground rules of corporate conduct in the country. Concerns about corporate governance in India were, however, largely triggered off by a spate of crises in the early 1990s as already noted. This concerns about Corporate Governance stemming from the several corporate scandals, coupled with a perceived need to open up to the forces of competition and globalization, gave rise to several investigations into ways to fix the Corporate Governance situation in India. One of the first such endeavors was the Confederation of Indian Industry (CII) code for Desirable Corporate Governance, developed by a committee chaired by Rahul Bajaj, this committee was formed in 1996 and submitted its code in April 1998. Later, the Securities and Exchange Board of India (SEBI) constituted two committees to look into the issue of Corporate Governance. The first was chaired by Kumar Mangalam Birla, which submitted its report in early 2000, and the second by Narayana Murthy, which submitted its report three years later. These two committees have been Instrumental in bringing about changes in Corporate Governance in India through the formulation of clause 49 of listing Agreements. Concurrent with the initiatives by SEBI, the Department of Company Affairs, the Ministry of Finance of the Government of India also began contemplating improvements in Corporate Governance. These efforts include the establishment of a study group to operationalize the Birla Committee recommendations in 2000, the Naresh Chandra Committee on Corporate Audit and Governance in 2002, and the expert committee on Corporate Law (The J.J.Irani Committee) in late 2004. All these efforts were aimed at reforming the existing Companies Act of 1956 still forms the backbone of corporate law in India.

Importance of Corporate Governance in the Banking Sector

The corporate governance practice is important for banks in India because the majority of the banks are in the public sector, where they are not only competing with one another but with other players in the banking system. Further, with restrictive support available from the government for further capitalization of banks, many banks may have to go for public issues, leading to the transformation of ownership. The banks form an integral part of the economy of the country and any failure in a bank might have a direct bearing on the financial health of the country. The Basel committee on banking supervisory authorities was established by the Central Bank Governors of the G10 developed countries in 1975. The Basel committee in the year 1999 had brought out certain important principles on corporate governance for banking organizations which, more or less have been adopted in India. The minimum impact of the recession on the Indian economy was because of strong and effective nature of the banking sector in India.

Best corporate governance practices will enable banks to:

- Increase the efficiency of their activities and minimize risks;
- Get easier access to capital markets and decrease the cost of capital;
- Increase growth rate; Attract strategic investors; Improve the standards of lending;
- Protect the rights of minority shareholder and other counterparts;
- Strengthen their reputation and raise the level of investors and clients' trust.

Fundamental Corporate Governance Factors and Obedience Status in Indian Banking

1. Bank’s Philosophy on Corporate Governance

- Commitment to uphold values that are based on the idea of a bond and togetherness among all interested parties, particularly close ties between the Bank and its many stakeholders-from customer and employees to its investors, institutions, and society at large.

- The overall objective is to optimize sustainable value to all stakeholders-depositors, Shareholders, customers, borrowers, employees, and society through adherence to corporate values, codes of conduct and other standards of appropriate behaviour.

2. Board of Directors

- Public sector banks are following Banking Companies Act 1970 as the Board of the Bank has been constituted under Section 9(3) of the Banking Companies {Acquisition & Transfer of undertaking} Act 1970 and Nationalized Bank (Management & Miscellaneous Provision) Scheme 1970.
- Similarly, in private sector banks, Board of Directors have been constituted in compliance with the Banking Regulation Act, 1949, Companies Act, 1956 and listing agreements entered into with stock exchanges and in accordance with best practices in corporate governance.
- The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The practice of dual charge Managing Director and Chairman is seen in all the banks as it can help to remove the rivalry between the two positions and ensure the governance function independently

3. Committee of the Board

(i). Audit Committee

- The Audit Committee is constituted as per RBI guidelines and complies with the provisions of Clause 49 of the Listing Agreement to the extent that they do not violate the directives/ guidelines issued by RBI. In terms of Reserve Bank of India guidelines, the Audit Committee should have six members in the Board of Directors, including two whole time Directors, two official Directors (nominees of GOI and RBI), and two non-official, non-executive Directors. Meetings of the ACB are chaired by a non-executive Director.

The purpose of the audit committee is to oversee the bank's financial reporting process and ensuring correct, adequate and credible disclosure of financial information. Considering the aim of the audit committee, the following objectives were laid down:

- Reviewing with the management, the financial statements as per the accounting policies and practices, compliance with accounting standards.
- Reviewing the adequacy, quality, and effectiveness of external and internal audit and internal control system.
- Audit Committee reviews the position with regard to issues raised in the Long Form Audit Report (LFAR).
- It follows up on all the issues/concerns raised in the Inspection Report of RBI.
- The audit committee also makes a review of reports received from Compliance Cell, Inter Branch Account Reconciliation (IBAR) section, etc.

(ii). Investors' Grievance Committee

- The Investors' Grievances Committee has been constituted in terms of Clause 49 of the Listing Agreement. The Committee takes care of investors' grievances by doing some important functions. It approves and monitors transfer, transmission, splitting and consolidation of shares and bonds and allotment of shares to the employees pursuant to Employees Stock Option Scheme. The Committee also monitors redressal of complaints from shareholders relating to the transfer of shares, non-receipt of Annual Report, dividends, etc.

(iii) Remuneration Committee

Formation of the remuneration committee in a bank is a non-mandatory requirement of Clause 49 of the Listing Agreement. However, both private and public sector banks have set up a remuneration committee in their organizations for the Implementation of Best Corporate Governance Practices

A. Measures Taken by Banks Towards the Implementation of Best Practices

1. Prudential norms in terms of income recognition, asset classification, and capital adequacy has been well assimilated by the Indian banking system
   - In keeping with the international best practice, starting 31st March 2004, banks have adopted 90 days' norm for classification of NPAs.
   - Also, norms governing provisioning requirements in respect of doubtful assets have been made more stringent in a phased manner.
   - Beginning in 2005, banks will be required to set aside capital charge for market risk on their trading portfolio of government investments, which was earlier virtually exempt from market risk requirement.

2. Capital Adequacy
   - Most of the Indian banks are well above the stipulated benchmark of 9 percent nowadays. They remain in a state of preparedness to achieve the best standards of CRAR.

3. On the Income Recognition Front
   There is complete uniformity now in the banking industry and the system, therefore, ensures responsibility and accountability on the part of the management in proper accounting of income as well as loan impairment.

4. ALM and Risk Management Practices
   At the initiative of the regulators, banks were quickly required to address the need for Asset Liability Management followed by risk management practices. Both these are critical areas for an effective oversight by the Board and the senior management which are implemented by the Indian banking system on a tight time frame and the implementation review by RBI These steps have enabled banks to understand, measure and anticipate the impact of the interest rate risk and liquidity risk, which is deregulated environment is gaining importance.

5. Measures taken by Regulator towards Corporate Governance

The Reserve Bank of India has taken various steps to further corporate governance in the Indian Banking System. These can broadly be classified into the following three categories:

- Transparency
- Off-site surveillance
- Prompt corrective action

1. Transparency and disclosure standards are also important constituents of a sound corporate governance mechanism. Transparency and accounting standards in India have been enhanced to align with international best practices. However, there are many gaps in the disclosures in India vis-a-vis the international standards, particularly in the area of risk management strategies and risk parameters, risk concentrations, performance measures, a component of capital structure, etc. Hence, the disclosure standards need to be further broad-based in consonance with improvements in the capability of market players to analyze the information objectively.

2. The off-site surveillance mechanism is also active in monitoring the movement of assets, its impact on capital adequacy and overall efficiency and adequacy of managerial practices in banks. RBI also brings out the periodic data on "Peer Group Comparison" on critical ratios to maintain peer pressure for better performance and governance.

3. Prompt corrective action has been adopted by RBI as a part of core principles for effective banking supervision. As against a single trigger point based on capital adequacy normally adopted by many countries, Reserve Bank in keeping with Indian conditions have set two more trigger points namely Non-Performing Assets (NPA) and Return on Assets (ROA) as proxies for asset quality and profitability. These trigger points will enable the intervention of regulator through a set of mandatory action to stem further deterioration in the health of banks showing signs of weakness.

Findings

With a view to further improving the Corporate Governance standards in banks, the following measures are now recommended for implementation:

(a) Taking a cue from the recommendations of the Ganguly Committee Report, the concept of 'fit and proper' criteria for directors of banks was formally enunciated in November 2003. It included the process of collecting information, exercising due diligence and constitution of a Nomination Committee of the Board to scrutinize the declarations made by the bank directors. Accordingly, all the banks in the private sector have carried out, through their nomination committees, the exercise of due diligence in respect of the directors on their Boards. In some cases, where the track record of the directors was not considered satisfactory, the directors vacated their positions. In regard to some others, there is an on-going process to ensure 'fit and proper' status of the directors.

(b) In the interest of the shareholders, the private sector banks and public sector banks which have issued shares to the public may form committees on the same lines as listed companies under the Chairmanship of a non-executive director to look into redressal of shareholders' complaints.

(C) All listed banks may provide un-audited financial results on half yearly basis to their shareholders with a summary of significant developments

Conclusion

The implementation of corporate governance norms in Indian banks has been phenomenal after the bank reforms were put in place. With the initial framework of the Ganguly committee, there has been a consistent focus on 'fit and proper' standards. The PSBs have even begun to rate their corporate governance standards from rating agencies. Banks have been working on the sustainability of corporate governance standards and have begun to realize the importance of corporate social responsibility which is an integral part of it. The multiplicity of regulators, issues in the appointment of rightly qualified Board members and conflict of interest between long term and short term objectives always pose bigger challenges.

Corporate Governance is a mission intended to create strong fundamentals for the banks. With changing dimensions of corporate governance practices banks need to transform into much more dynamic and forceful entities setting a broad vision for the future. It will be more significant in the wake of the recent global financial turmoil which had taken a heavy toll of several financial conglomerates.

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