



भारतीय रिज़र्व बैंक
RESERVE BANK OF INDIA
www.rbi.org.in

RBI/2013-14/78
DBOD.No.FID.FIC.2/01.02.00/2013-14

July 1, 2013

The CEOs of the
All-India Term- lending and Refinancing Institutions
(Exim Bank, NABARD, NHB and SIDBI)

Dear Sir,

Master Circular - Disclosure Norms for Financial Institutions

Please refer to the [Master Circular DBOD.No.FID.FIC.2/01.02.00/2012-13 dated July 02, 2012](#) on the above subject. The enclosed Master Circular consolidates and updates all the instructions / guidelines on the subject up to June 30, 2013. The Master Circular has also been placed on the web-site of RBI (<http://www.rbi.org.in>).

2. It may be noted that the instructions contained in the Annex 5 have been consolidated in this master circular.

Yours faithfully,

Sd/

(Rajesh Verma)
Chief General Manager

Purpose

To provide a detailed guidance to all-India term-lending and refinancing institutions in the matter of disclosures in the 'Notes to Accounts' to the Financial Statements.

Previous Instructions

This master circular consolidates and updates the instructions on the above subject contained in the circulars listed in the Annex 4.

Application

To all the all India Financial Institutions viz. Exim Bank, NABARD, NHB and SIDBI.

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1. Introduction

Recognising considerable divergence amongst the financial institutions in the nature and manner of disclosures made by them in their published financial statements, the disclosure norms were introduced by Reserve Bank of India for the financial institutions in March 2001 with a view to bringing about uniformity in the disclosure practices adopted by them and improving the degree of transparency in their affairs. Such disclosures, which came into effect from the financial year 2000-2001 and were subsequently enhanced, are required to be made as part of the "Notes to Accounts" to enable the auditors to authenticate the information, notwithstanding the fact that the same information might be contained elsewhere in the published financial statements. These disclosures constitute only minima and if an FI desires to make any additional disclosures, it would be well advised to do so.

2. Guidelines on Disclosure Requirements

The various disclosure requirements are as under :

2.1 Capital

- (a) CRAR, core CRAR and supplementary CRAR
- (b) The amount of subordinated debt raised and outstanding as Tier-II capital
- (c) Risk weighted assets - separately for on- and off-balance sheet items
- (d) The share holding pattern as on the date of the balance sheet

2.2 Asset Quality and Credit Concentration

- (e) Percentage of net NPAs to net loans and advances
- (f) Amount and percentage of net NPAs under the prescribed asset classification categories
- (g) Amount of provisions made during the year towards Standard assets, NPAs, investments (other than those in the nature of an advance), income tax
- (h) Movement in net NPAs
- (i) Credit exposure as percentage to capital funds and as percentage to total assets, in respect of :
 - * The largest single borrower;
 - * The largest borrower group;
 - * The 10 largest single borrowers;
 - * The 10 largest borrower groups;
 (Names of the borrowers / borrower groups need not be disclosed).
- (j) Credit exposure to the five largest industrial sectors (if applicable) as percentage to total loan assets

2.3 Liquidity

- (k) Maturity pattern of rupee assets and liabilities; and
- (l) Maturity pattern of foreign currency assets and liabilities, in the following format :

Items	Less than or equal to 1 year	More than a year up to 3 years	More than 3 years up to 5 years	More than 5 years up to 7 years	More than 7 years	Total
Rupee assets						
Foreign currency assets						
Total assets						
Rupee liabilities						
Foreign currency liabilities						
Total liabilities						
Total						

2.4 Operating Results

- (m) Interest income as a percentage to average working funds
- (n) Non-interest income as a percentage to average working funds
- (o) Operating profit as a percentage to average working funds
- (p) Return on average assets
- (q) Net Profit per employee

2.5 Movement in the provisions

The movement in the provisions held towards Non Performing Assets and depreciation in investment portfolio should be disclosed as per the following format :

- l. **Provisions for Non Performing Assets (comprising loans, bonds and debentures in the nature of advance and inter-corporate deposits)** (excluding provision for standard assets)

- a) Opening balance as at the beginning of the financial year

Add : Provisions made during the year

Less : Write off, write back of excess provision

- b) Closing balance at the close of the financial year

II. **Provisions for Depreciation in Investments**

- c) Opening balance as at the beginning of the financial year

Add :

- i. Provisions made during the year

- ii. Appropriation, if any, from Investment Fluctuation Reserve Account during the year

Less :

- i. Write off during the year

- ii. Transfer, if any, to Investment Fluctuation Reserve Account

- d) Closing balance as at the close of the financial year

2.6 **Restructured Accounts**

2.6.1 The total amount of loan assets as also of the sub-standard assets / doubtful assets separately, which have been subjected to restructuring, etc should be disclosed.

2.6.2 Review of Prudential Guidelines on Restructuring of Advances by Banks and Financial Institutions

1. As indicated in paragraph 81 (extract enclosed) of the Monetary Policy Statement 2013-14 announced on May 3, 2013, 'Prudential guidelines on restructuring of advances by banks / financial institutions' have been revised taking into account the recommendations of the Working Group (Chairman : Shri B. Mahapatra) constituted in this regard and the comments received on the Draft Guidelines issued vide DBOD.BP.BC.No./21.04.132/2012-13 dated January 31, 2013.

2. The revised instructions are given in the Annex 4, enumerating only the changed principles / instructions on the subject. Thus, these guidelines should be read in conjunction with instructions on the subject contained in Part B of the [Master Circular DBOD.No.BP.BC.9/21.04.048/2012-13 dated July 2, 2012](#) on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances', which is an updated compilation of 'Prudential Guidelines on Restructuring of Advances' dated August 27, 2008 and subsequent circulars and Mail-Box Clarifications issued on the subject.

2.7 **Assets Sold to Securitisation Company / Reconstruction Company(SC/RC)**

FIs which sell their financial assets to an SC / RC, shall be required to make the following disclosures :

- a) Number of Accounts

- b) Aggregate value (net of provisions) of accounts sold to SC / RC

- c) Aggregate consideration

- d) Additional consideration realised in respect of accounts transferred in earlier years

e) Aggregate gain / loss over net book value.

2.8 Forward Rate Agreements and Interest Rate Swaps

The following disclosures should be made in the note to the balance sheet :

- * The notional principal of swap agreements;
- * Nature and terms of the swaps including information on credit and market risk and the accounting policies adopted for recording the swaps;
- * Quantification of the losses which would be incurred if the counter parties failed to fulfil their obligations under the agreements;
- * Collateral required by the entity upon entering into swaps;
- * Any concentration of credit risk arising from the swaps. Examples of concentration could be exposures to particular industries or swaps with highly geared companies; and
- * The "fair" value of the total swaps book. If the swaps are linked to specific assets, liabilities or commitments, the fair value would be the estimated amount that the entity would receive or pay to terminate the swap agreements at balance sheet date. For a trading swap, the fair value would be its mark to market value.

2.9 Interest Rate Derivatives

The FIs dealing in interest rate derivatives on exchanges should disclose as a part of the 'notes on accounts' to balance sheets the following details :

S. No.	Particulars	Amount
1.	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (instrument-wise)	
	(a)	
	(b)	
	(c)	
2.	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March ____ (instrument-wise)	
	(a)	
	(b)	
	(c)	
3.	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	
	(a)	
	(b)	
	(c)	
4.	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	
	(a)	
	(b)	
	(c)	

2.10 Investments in Non-Government Debt Securities

The FIs should disclose the details of the issuer composition of investments made through private placement and the non-performing investments in the 'Notes on Accounts' of the balance sheet in the format furnished in [Annex 1](#).

2.11 Consolidated Financial Statements (CFS)

2.11.1 Extent of Consolidation

A parent, presenting the CFS, should consolidate the financial statements of **all subsidiaries** - domestic as well as foreign, except those specifically permitted to be excluded under the AS-21 the ICAI. The reasons for not consolidating a subsidiary should be disclosed in the CFS. The responsibility of determining whether a particular entity should be included or not for consolidation would be that of the Management of the parent entity. In case, its Statutory Auditors are of the opinion that an entity, which ought to have been consolidated, has been omitted, they should incorporate their comments in this regard in the "Notes to Account".

2.11.2 **Accounting Policies**

CFS should be prepared using uniform accounting policies for like transactions and other events in similar circumstances. (For the purpose, the FIs should rely on a Statement of Adjustments for non-uniform accounting policies furnished by the statutory auditors of the subsidiaries.) If it is not practicable to do so, that fact should be disclosed together with the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.

2.12 **Disclosures on Risk Exposures in Derivatives**

Best international practices require meaningful and appropriate disclosures of FIs' exposures to risk and their strategy towards managing the risk. FIs should make meaningful disclosures of their derivatives portfolio. A minimum framework for disclosures by FIs on their risk exposures in derivatives is furnished in Annex 2. The disclosure format includes both qualitative and quantitative aspects and has been devised to provide a clear picture of the exposure to risks in derivatives, risk management systems, objectives and policies. FIs should make these disclosures as a part of the 'Notes on Accounts' to the Balance Sheet with effect from March 31, 2005 (June 30, 2005 in the case of National Housing Bank).

2.13 **Exposures where the FI had exceeded the Prudential Exposure Limits during the year**

The FI should make appropriate disclosures in the 'Notes on account' to the annual financial statements in respect of the exposures where the FI had exceeded the prudential exposure limits during the year.

2.14 **Corporate Debt Restructuring (CDR)**

FIs should also disclose in their published Annual Accounts, under the "Notes on Accounts", the following information in respect of CDR undertaken during the year :

- * Total amount of loan assets subjected to restructuring under CDR
- * The amount of standard assets subjected to CDR.
- * The amount of sub-standard assets subjected to CDR.

2.15 **Additional Disclosures by FIs in Notes to Accounts**

Reserve Bank has been taking several steps from time to time to enhance transparency in the operations of FIs by stipulating comprehensive disclosures in tune with the international best practices.

On a review of the existing disclosures, it has been decided to prescribe the following additional disclosures in the 'Notes to Accounts' in the FIs' balance sheets, from the year ending March / June 2010 :

- I. Concentration of Deposits, Advances, Exposures and NPAs
- II. Sector-wise NPAs
- III. Movement of NPAs (For calculation of gross NPA, please refer to [circular DBOD.No.FID.FIC.9/01.02.00/2009-10 dated 26.03.2010](#))
- IV. Overseas assets, NPAs and revenue
- V. Off-balance sheet SPVs sponsored by FIs

The prescribed formats are furnished in Annex 3.

2.16 Sale of Investments held under Held to Maturity (HTM) Category

If the value of sales and transfers of securities to/from HTM category exceeds 5 per cent of the book value of investments held in HTM category at the beginning of the year, FI should disclose the market value of the investments held in the HTM category and indicate the excess of book value over market value for which provision is not made. This disclosure is required to be made in 'Notes to Accounts' in FI's audited Annual Financial Statements.

Notes :

(I) CRAR and other parameters

CRAR and other related parameters, determined as per the extant capital adequacy norms for the FIs, should be disclosed.

(II) Asset Quality and Credit Concentration

For the purpose of asset quality and credit concentration, the following should also be reckoned for determining the amount of loans and advances and NPAs and included in the disclosures :

(i) **Bonds and Debentures:** The bonds and debentures should be treated in the nature of advance when :

- The debenture / bond is issued as part of the proposal for project finance and the tenor of the bond / debenture is for three years and above.

and

- The FI has a significant stake (i.e. 10% or more) in the issue.

and

- The issue is a part of private placement i.e. the borrower has approached the FI, and not part of a public issue where the FI has subscribed in response to an invitation.

(ii) **Preference Shares :** The preference shares, other than convertible preference shares, acquired as part of project financing and meeting the criteria as at (i) above.

(iii) **Deposits :** The deposits placed with the corporate sector.

(III) Credit Exposure

"Credit exposure" shall include funded and non-funded credit limits, underwriting and other similar commitments. The sanctioned limits or outstandings, whichever is higher, shall be reckoned for arriving at exposure limit. In case of term loans, however, the exposure limit should be reckoned on the basis of actual outstandings plus undisbursed or undrawn commitments.

However, in cases where disbursements are yet to commence, exposure limit should be reckoned on the basis of the sanctioned limit or the extent upto which the FI has entered into commitments with the borrowing companies in terms of the agreement.

FIs should include in the non-funded credit limit, the forward contracts in foreign exchange and other derivative products like currency swaps, options, etc as per the extant exposure norms.

(IV) Capital Funds

Capital funds for the purpose of credit concentration, would be the total regulatory capital as defined under capital adequacy standards (i.e. Tier I and Tier II Capital).

(V) Definition of Borrower Group

The definition of 'borrower group' would be the same as applied by the FIs in complying with group exposure norms.

(VI) Maturity Pattern of Assets and Liabilities

For the maturity pattern of assets and liabilities, the bucketing of various items of assets and liabilities in the specified time buckets should be done in accordance with the RBI Guidelines on Asset Liability Management System, issued to FIs.

(VII) Operating Results

For operating results, the working funds and total assets should be taken as the average of the figures as at the end of the previous accounting year, the end of the succeeding half year and the end of the accounting year under report. (The "working funds" refer to the total assets of the FI.)

(VIII) Computing Per Employee Net Profit

All permanent, full-time employees in all cadres should be reckoned for computing per employee net profit.

Format for Disclosure of Issuer Composition for Investment in Debt Securities**A. Issuer Categories in respect of Investments made**

(As on the date of the balance sheet)

(Rs. in Crore)						
Sr. No.	Issuer	Amount	Amount of			
			investment made through private placement	'below investment grade' Securities held	'unrated' Securities held	'unlisted' Securities
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	PSUs					
2.	FIs					
3.	Banks					
4.	Private corporates					
5.	Subsidiaries / Joint ventures					
6.	Others					
7.	# Provision held towards depreciation		xxx	xxx	xxx	xxx
Total *						
# Only aggregate amount of provision held to be disclosed in column 3.						
* Notes :						
1. Total under column 3 should tally with the total of investments included under the following categories in the balance sheet :						
a. Shares						
b. Debentures & Bonds						
c. Subsidiaries / joint ventures						
d. Others						
2. Amounts reported under columns 4, 5, 6 and 7 above might not be mutually exclusive.						

B. Non performing Investments

(Rs. in crore)	
Particulars	Amount
Opening balance	
Additions during the year since 1st April	
Reductions during the above period	
Closing balance	
Total provisions held	

Disclosures on Risk Exposure in Derivatives**Qualitative Disclosure**

FIs shall discuss their risk management policies pertaining to derivatives with particular reference to the extent to which derivatives are used, the associated risks and business purposes served. The discussion shall also include :

- the structure and organization for management of risk in derivatives trading,
- the scope and nature of risk measurement, risk reporting and risk monitoring systems,
- policies for hedging and / or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges / mitigants, and
- accounting policy for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation.

Quantitative Disclosures

(Rs. in Crore)				
Sl. No.	Particular		Currency Derivatives	Interest Rate Derivatives
1.	Derivatives (Notional Principal Amount)			
	a)	For hedging		
	b)	For trading		
2.	Marked to Market Positions [1]			
	a)	Asset (+)		
	b)	Liability (-)		
3.	Credit Exposure [2]			
4.	Likely impact of one percentage change in interest rate (100*PV01)			
	a)	on hedging derivatives		
	b)	on trading derivatives		
5.	Maximum and Minimum of 100*PV01 observed during the year			
	a)	on hedging		
	b)	on trading		

Notes :

1. The net position should be shown either under asset or liability, as the case should be, for each type of derivatives.
2. FIs should adopt the Current Exposure Method prescribed by RBI on Measurement of Credit Exposure of Derivative Products which is described in brief as follows :

In order to calculate the credit exposure equivalent of off-balance sheet interest rate and exchange rate instruments under Current Exposure Method, a FI would sum :

- the total replacement cost (obtained by "marking to market") of all its contracts with positive value (i.e., when the FI has to receive money from the counterparty), and
- an amount for potential future changes in credit exposure calculated on the basis of the total notional principal amount of the contract multiplied by the following credit conversion factors according to the residual maturity of the contract :

Residual Maturity	Conversion Factor to be applied on Notional Principal Amount	
	Interest Rate Contract	Exchange Rate Contract
Less than one year	Nil	1.0 %
One year and over	0.5%	5.0 %

3. Bilateral netting of mark-to-market (MTM) values arising on account of counterparty credit exposures in derivatives contracts cannot be permitted. Accordingly, FIs should count their gross positive MTM value of such contracts for the purposes of capital adequacy as well as for exposure norms.

Additional Disclosures**I. Concentration of Deposits, Advances, Exposures and NPAs*****Concentration of Deposits***

(Amount in Rupees Crores)	
Total Deposits of twenty largest depositors	
Percentage of Deposits of twenty largest depositors to Total Deposits	

Concentration of Advances*

(Amount in Rupees Crores)	
Total Advances to twenty largest borrowers	
Percentage of Advances of twenty largest borrowers to Total Advances	
* Advances should be computed as per definition of Credit Exposure including derivatives furnished in our <u>Master Circular</u> on Exposure Norms dated July 1, 2010.	

Concentration of Exposures**

(Amount in Rupees Crores)	
Total Exposure to twenty largest borrowers / customers	
Percentage of Exposures of twenty largest borrowers / customers to Total Exposure on borrowers / customers	
** Exposures should be computed based on credit and investment exposure as prescribed in our <u>Master Circular</u> on Exposure Norms dated July 1, 2010.	

Concentration of NPAs

(Amount in Rupees Crores)	
Total Exposure to top four NPA accounts	

II. Sector-wise NPAs

Sl. No.	Sector	Percentage of NPAs to Total Advances in that Sector
1.	Agriculture & allied activities Industry (Micro & small, Medium and Large)	
2.	Industry (Micro & small, Medium and Large)	
3.	Services	
4.	Personal Loans	

III. Movement of NPAs

Particulars	Amount in Rs. Crores
Gross NPAs* as on 1st April of particular year (Opening Balance)	
Additions (Fresh NPAs) during the year	

Sub-total (A)		
Less :-		
(i)	Upgradations	
(ii)	Recoveries (excluding recoveries made from upgraded accounts)	
(iii)	Write-offs	
Sub-total (B)		
Gross NPAs as on 31st March of following year (closing balance) (A-B)		
* Gross NPAs as per item 2 of Annex to DBOD Circular DBOD.FID.FIC.9/01.02.00/2009-10 dated March 26, 2010		

IV. Overseas Assets, NPAs and Revenue

Particulars	Amount in Rs. Crores
Total Assets	
Total NPAs	
Total Revenue	

V. Off-balance Sheet SPVs sponsored (which are required to be consolidated as per accounting norms)

Name of the SPV Sponsore	
Domestic	Overseas

Extract from Monetary Policy Statement 2013-14

IV. Regulatory and Supervisory Measures

Prudential Guidelines on Restructuring of Advances by Banks / Financial Institutions

81. It was announced in the SQR that the recommendations of the Working Group (Chairman : Shri B. Mahapatra) to review the existing prudential guidelines on restructuring of advances by banks / financial institutions as also the comments / suggestions received in this regard were under examination and the draft guidelines would be issued by end- January 2013. Accordingly, the draft guidelines were issued on January 31, 2013 for comments till February 28, 2013. Taking into account the comments received, it has been decided to :

* issue the prudential guidelines on restructuring of advances by banks / financial institutions by end-May 2013.

**Prudential Guidelines on Restructuring of
Advances by Banks and Financial Institutions**

1. Withdrawal of Regulatory Forbearance

- 1.1 Existing guidelines in terms of paragraph 14.2 of the Master Circular on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' dated July 2, 2012 (MC on IRAC Norms 2012) allow regulatory forbearance on asset classification of restructured accounts subject to certain conditions, i.e. standard accounts are allowed to retain their asset classification and NPA accounts are allowed not to deteriorate further in asset classification on restructuring. The asset classification benefit is also available on change of date of commencement of commercial operation (DCCO) for projects under infrastructure sector as well for projects under non-infrastructure sector (paragraph 4.2.15.3 and 4.2.15.4 of MC on IRAC Norms 2012).
- 1.2 Though international practice varies, the Working Group (WG) recommended that the RBI may do away with the regulatory forbearance regarding asset classification on restructuring of loans and advances in line with the practice followed in several jurisdictions. However, in view of the current domestic macroeconomic situation as also global situation, this measure could be considered say, after a period of two years. Nevertheless, the WG felt that extant asset classification benefits in cases of change of DCCO of infrastructure project loans may be allowed to continue for some more time in view of the uncertainties involved in obtaining clearances from various authorities and importance of the sector in national growth and development.
- 1.3 RBI has decided to accept the above recommendation and give effect to this from April 1, 2015. Accordingly, the extant asset classification benefits available on restructuring on fulfilling certain conditions will be withdrawn for all restructurings effective from April 1, 2015 with the exception of provisions related to changes in DCCO in respect of infrastructure as well as non-infrastructure project loans (please see paragraph 2). It implies that a standard account on restructuring (for reasons other than change in DCCO) would be immediately classified as sub-standard on restructuring as also the non-performing assets, upon restructuring, would continue to have the same asset classification as prior to restructuring and slip into further lower asset classification categories as per the extant asset classification norms with reference to the pre-restructuring repayment schedule.

2. Change in DCCO

- 2.1 In terms of extant instructions contained in paragraphs 4.2.15.3 and 4.2.15.4 of MC on IRAC Norms 2012, standard infrastructure and non-infrastructure project loans could retain the standard asset classification on restructuring if the DCCO is changed within a period of two years (for infrastructure projects) and six months (for non-infrastructure projects) from the original DCCOs subject to certain conditions.
- 2.2 It is observed that there are occasions when the completion of projects is delayed for legal and other extraneous reasons like delays in Government approvals etc. All these factors, may lead to delays in

project implementation and involve extension of DCCO and in many cases restructuring / rescheduling of loans by banks/FIs. Therefore, as recommended by the WG, it has been decided to continue with the extant asset classification benefits in cases of restructuring on account of change of DCCO of infrastructure project loans, until further review.

- 2.3 Banks/FIs have represented that non-infrastructure projects also face similar genuine difficulties in achieving the DCCO as in the case of infrastructure projects and the extant benefit available on change of DCCO of non-infrastructure projects should also continue for some more time. The above representations have been examined by us and it has been decided that the existing asset classification benefit available to non-infrastructure projects under implementation on restructuring due to extension of DCCO in terms of paragraph 4.2.15.4 of MC on IRAC Norms 2012 will continue to be available until further review.
- 2.4 Banks/FIs have also represented that the instruction that a loan for a non-infrastructure project would be classified as NPA if it failed to commence commercial operations within six months from the original DCCO, even if it was regular as per record of recovery {paragraph 4.2.15.4 (ii) of MC on IRAC Norms 2012}, was not commensurate with a longer period of two years extended to infrastructure project loans under similar condition {paragraph 4.2.15.3 (ii) of MC on IRAC Norms 2012} and, therefore, a commensurate longer period may also be extended to non-infrastructure loans in view of the similar extraneous reasons for delay in achieving DCCO. It has been decided to accept their request and extend the prescribed period of 'six months from the original DCCO' to 'one year from the original DCCO' within which a non-infrastructure project will have to commence commercial operation for complying with the provisions of paragraph 4.2.15.4 (ii) of the MC on IRAC Norms 2012. Consequently, if the delay in commencement of commercial operations extends beyond the period of one year from the date of completion as determined at the time of financial closure, banks/FIs can prescribe a fresh DCCO and retain the "standard" classification by undertaking the restructuring of accounts in accordance with the provisions in this regard provided the fresh DCCO does not extend beyond a period of 2 years from the original DCCO.
- 2.5 Banks/FIs have to make provision on their restructured standard infrastructure and non-infrastructure project loans as per paragraph 3 below apart from provision for diminution in fair value due to extension of DCCO / restructuring of loans.
- 2.6 Paragraphs 4.2.15.3 (v) and 4.2.15.4 (iv) of the MC on IRAC Norms 2012 state that for the purpose of these guidelines, mere extension of DCCO would also be treated as restructuring even if all other terms and conditions remained the same. Banks/FIs have represented to us that this provision renders any subsequent change in DCCO or restructuring of an infrastructure and non-infrastructure project loan, even within the allowed periods of time for retaining asset classification benefit on change of DCCO {paragraphs 4.2.15.3 (ii) and 4.2.15.4 (ii) of MC on IRAC Norms 2012}, as repeated restructuring. This issue has been examined and it has been decided that mere extension of DCCO would not be considered as restructuring, if the revised DCCO falls within the period of two years and one year from the original DCCO for infrastructure projects and non-infrastructure projects respectively. In such cases the consequential shift in repayment period by equal or shorter duration (including the start date and end date of revised repayment schedule) than the extension of DCCO, would also not be considered as restructuring provided all other terms and conditions of the loan remain unchanged. As such project loans will be treated as standard assets in all respects, they will attract standard asset provision of 0.4 per cent.
- 2.7 It has also been represented to us that commercial real estate (CRE) projects also face problems of delay in achieving DCCO for extraneous reasons. Further, as mere extension of DCCO as per extant instructions would be treated as restructuring in such cases, banks/FIs are averse to financing incomplete projects if there is a delay in the original DCCO. Therefore, it has been decided that mere extension of DCCO even in the case of CRE projects would not be considered as restructuring, if the revised DCCO falls within the period of one year from the original DCCO and there is no change in other terms and conditions except possible shift of the repayment schedule and servicing of the loan by equal or shorter duration compared to the period by which DCCO has been extended. Such CRE project loans will be treated as standard assets in all respects for this purpose without attracting the higher provisioning applicable for restructured standard assets. However, as before, the asset classification benefit would not be available to CRE projects if they are restructured.
- 2.8 Further, banks/FIs have also represented that DCCO of infrastructure projects under the public private partnership (PPP) models may get extended because of shift in Appointed Date (as defined in the concession agreement) due to the inability of the Concession Authority to comply with the requisite conditions, and such extension in DCCO is treated as restructuring, even though borrower may have no control over shift in Appointed Date. In view of this, it has been decided to allow extensions in DCCO due to aforesaid reasons, not to be treated as restructuring, subject to following conditions :
 - a) The project is an infrastructure project under PPP model awarded by a public authority;
 - b) The loan disbursement is yet to begin;
 - c) The revised date of commencement of commercial operations is documented by way of a supplementary agreement between the borrower and lender; and

- d) Project viability has been reassessed and sanction from appropriate authority has been obtained at the time of supplementary agreement.
- 2.9 In all the above cases of restructuring where regulatory forbearance has been extended, the Boards of banks/FIs should satisfy themselves about the viability of the project and the restructuring plan.
- 2.10 For the purpose of these guidelines, 'Project Loan' would mean any term loan which has been extended for the purpose of setting up of an economic venture. Infrastructure Sector is a sector as defined in extant RBI circular on 'Definition of Infrastructure Lending'. Borrowers must envisage a 'date of completion' and a 'Date of Commencement of Commercial Operations (DCCO)' for all projects at the time of financial closure and that should be formally documented. These should also be documented in the appraisal note by the bank during sanction of the loan.
- 2.11 It is also clarified here that the provisions contained in paragraph 4.2.15.5 (ii) of MC on IRAC Norms 2012 regarding not treating an account as a restructured account on account of any change in the repayment schedule of a project loan caused due to an increase in the project outlay on account of increase in scope and size of the project, subject to certain conditions, will continue to remain effective.

3. General Provision on Restructured Standard Accounts

- 3.1 In terms of [circular DBOD.No.BP.BC.94/21.04.048/2011-12 dated May 18, 2011](#), banks/FIs are required to make a provision of 2.00 per cent on restructured standard accounts for different periods depending on the way an account is classified as restructured standard account, i.e. either abinitio or on upgradation or on retention of asset classification due to change in DCCO of infrastructure and non-infrastructure projects.
- 3.2 Till such time the regulatory forbearance on asset classification is dispensed with, in order to prudently recognise the inherent risks in restructured standard assets in the interregnum, the WG had recommended that the provision requirement on such accounts should be increased from the present 2 per cent to 5 per cent. This may be made applicable with immediate effect in cases of new restructurings (flow) but in a phased manner during a two year period for the existing standard restructured accounts (stock).
- 3.3 As an immediate measure, the RBI increased the provision on restructured standard accounts to 2.75 per cent from 2.00 per cent vide circular DBOD.No.BP.BC.63/21.04.048/2012-13 dated November 26, 2012. It has now been decided to increase the provision to 5 per cent in respect of new restructured standard accounts (flow) with effect from June 1, 2013 and in a phased manner for the stock of restructured standard accounts as on March 31, 2013 as under :
- * 3.50 per cent - with effect from March 31, 2014 (spread over the four quarters of 2013-14)
 - * 4.25 per cent - with effect from March 31, 2015 (spread over the four quarters of 2014-15)
 - * 5.00 per cent - - with effect from March 31, 2016 (spread over the four quarters of 2015-16)

4. Provision for Diminution in the Fair Value of Restructured Advances

- 4.1 At present, in terms of paragraph 11.4 of MC on IRAC Norms 2012, detailed guidelines on the need for and method of calculation of diminution in the fair value of the restructured advances have been laid down.
- 4.2 The WG was of the view that the current instructions relating to calculation of diminution in fair value of accounts was appropriate and correctly captured the erosion in the fair value. Therefore, the same might be continued. It also recommended that the option of notionally computing the amount of diminution in fair value of small accounts at 5 per cent of the total exposure at small / rural branches in respect of all restructured accounts where the total dues to bank(s) are less than ₹ one crore, may be provided on a long term basis.
- 4.3 We have also received comments from various stakeholders that the option of notionally calculating diminution in fair value of small accounts where total dues to bank(s) are less than ₹ one crore may be extended to all kinds of branches.
- 4.4 It has been decided to accept the above recommendation and suggestion; accordingly, the option of notionally computing the amount of diminution in the fair value of small accounts at 5 per cent of the total exposure at small / rural branches in respect of all restructured accounts where the total dues to bank(s) are less than ₹ one crore would be available to all branches till a further review in this regard.
- 4.5 While the WG was of the view that the current instructions relating to calculation of diminution of fair value of accounts was appropriate and correctly captured the erosion in the fair value, it has come to our notice that on a few occasions there are divergences in the calculation of erosion in the fair value by banks/FIs. In terms of our extant instructions, the erosion in the fair value of the advance should be computed as the difference between the fair value of the loan before and after restructuring. Fair

value of the loan before restructuring will be computed as the present value of cash flows representing the interest (at the existing rate charged on the advance before restructuring) and the principal, discounted at a rate equal to the bank's BPLR or base rate (whichever is applicable to the borrower) as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring. Fair value of the loan after restructuring will be computed as the present value of cash flows representing the interest (at the rate charged on the advance on restructuring) and the principal, discounted at a rate equal to the bank's BPLR or base rate (whichever is applicable to the borrower) as on the date of restructuring plus the appropriate term premium and credit risk premium for the borrower category on the date of restructuring.

- 4.6 Illustratively, divergences could occur if banks/FIs are not appropriately factoring in the term premium on account of elongation of repayment period on restructuring. In such a case the term premium used while calculating the present value of cash flows after restructuring would be higher than the term premium used while calculating the present value of cash flows before restructuring. Further, the amount of principal converted into debt / equity instruments on restructuring would need to be held under AFS and valued as per usual valuation norms. Since these instruments are getting marked to market, the erosion in fair value gets captured on such valuation. Therefore, for the purpose of arriving at the erosion in the fair value, the NPV calculation of the portion of principal not converted into debt / equity has to be carried out separately. However, the total sacrifice involved for the bank would be NPV of the above portion plus valuation loss on account of conversion into debt / equity instruments. The promoters' sacrifice requirement would be based on the total sacrifice amount as calculated above.
- 4.7 Banks/FIs are therefore advised that they should correctly capture the diminution in fair value of restructured accounts as it will have a bearing not only on the provisioning required to be made by them but also on the amount of sacrifice required from the promoters. Further, there should not be any effort on the part of banks/FIs to artificially reduce the net present value of cash flows by resorting to any sort of financial engineering. Banks/FIs are also advised to put in place a proper mechanism of checks and balances to ensure accurate calculation of erosion in the fair value of restructured accounts.

5. Criteria for Upgradation of Account Classified as NPA on Restructuring

- 5.1 In terms of extant instructions contained in paragraph 11.2.3 of MC on IRAC Norms 2012, all restructured accounts which have been classified as non-performing assets upon restructuring, would be eligible for upgradation to the 'standard' category after observation of 'satisfactory performance' during the 'specified period'. Further, 'specified period' and 'satisfactory performance' have been defined in the Annex 5 of the Master Circular *ibid*.
- 5.2 The WG observed that in some cases of restructuring with moratorium on payment of principal as well as major portion of interest, the accounts were upgraded on the basis of payment of interest on only a small portion of the debt, say FITL, for the specified period. Such account may still have inherent credit weakness as payment of interest on a small portion of loans does not give evidence of 'satisfactory performance'.
- 5.3 The WG has therefore recommended that 'specified period' should be redefined in cases of restructuring with multiple credit facilities as 'one year from the commencement of the first payment of interest or principal, whichever is later, on the credit facility with longest period of moratorium. Further, the WG also recommended that the accounts classified as NPA on restructuring by the bank should be upgraded only when all the outstanding loans / facilities in the account perform satisfactorily during this specified period, i.e. principal and interest on all facilities in the account are serviced as per terms of payment.
- 5.4 Accordingly, it has been decided that the specified period should be redefined as a period of one year from the commencement of the first payment of interest or principal, whichever is later, on the credit facility with longest period of moratorium under the terms of restructuring package.
- 5.5 Consequently, standard accounts classified as NPA and NPA accounts retained in the same category on restructuring by the bank should be upgraded only when all the outstanding loan / facilities in the account perform satisfactorily during the 'specified period', i.e. principal and interest on all facilities in the account are serviced as per terms of payment during that period.

6. Benchmarks on Viability Parameters

- 6.1 As per extant instruction vide paragraph 11.1.4 of the MC on IRAC Norms 2012, no account will be taken up for restructuring by the banks/FIs unless the financial viability is established and there is a reasonable certainty of repayment from the borrower, as per the terms of restructuring package. The viability should be determined by the banks/FIs based on the acceptable viability benchmarks determined by them, which may be applied on a case-by-case basis, depending on the merits of each case. RBI had illustrated a few viability parameters in this regard, without giving any benchmarks for each parameter (ref : Paragraph 3.4 under Annex 4 of MC on IRAC Norms 2012).
- 6.2 The WG recommended that RBI may prescribe the broad benchmarks for the viability parameters based on those used by CDR Cell; and banks/FIs may suitably adopt them with appropriate adjustments, if any, for specific sectors.

- 6.3 It is felt that broad benchmarks prescribed in this regard will be helpful to banks/FIs to devise their own benchmarks for viability. However, as different sectors of economy have different performance indicators, it will be desirable that banks/FIs adopt these broad benchmarks with suitable modifications.
- 6.4 Therefore, it has been decided that the viability should be determined by the banks/FIs based on the acceptable viability parameters and benchmarks for each parameter determined by them. Illustratively, the broad viability parameters may include the Return on Capital Employed, Debt Service Coverage Ratio, Gap between the Internal Rate of Return and Cost of Funds and the amount of provision required in lieu of the diminution in the fair value of the restructured advance. The benchmarks for the viability parameters adopted by the CDR Mechanism are given in the Appendix and individual banks/FIs may suitably adopt them with appropriate adjustments, if any, for specific sectors while restructuring of accounts in non-CDR cases.

7. Viability Time Period

- 7.1 Currently, time period for attaining viability has been prescribed as one of the conditions for special asset classification benefit on restructuring. For this purpose, paragraph 14.2.2 (ii) of the MC on IRAC Norms 2012 prescribes the condition that the unit should become viable in 10 years, if it is engaged in infrastructure activities, and in 7 years in the case of other units.
- 7.2 The WG felt that the prescribed time span of seven years for non-infrastructure borrowal accounts and ten years for infrastructure accounts for becoming viable on restructuring was too long and banks/FIs should take it as an outer limit.
- 7.3 In line with the WG's recommendation, it has been decided that banks/FIs should ensure that the unit taken up for restructuring achieves viability in 8 years, if it is engaged in infrastructure activities, and in 5 years in other cases.

8. Incentive for Quick Implementation of Restructuring Package

- 8.1 In terms of extant instruction contained in paragraph 14.2.1 of MC on IRAC Norms 2012, during the pendency of the application for restructuring of the advance with the bank, the usual asset classification norms would continue to apply. However, as an incentive for quick implementation of the package, if the approved package is implemented by the bank as per the following time schedule and subject to fulfilment of certain conditions, the asset classification status may be restored to the position which existed when the reference was made to the CDR Cell in respect of cases covered under the CDR Mechanism or when the restructuring application was received by the bank in non-CDR cases :
- (i) Within 120 days from the date of approval under the CDR Mechanism.
- (ii) Within 90 days from the date of receipt of application by the bank in cases other than those restructured under the CDR Mechanism.
- 8.2 In case of non-CDR restructurings, asset classification benefit is available in case the restructuring package gets implemented within 90 days from the date of receipt of application. As 90 days period after receipt of application is considered insufficient for properly ascertaining the viability of the account, the WG recommended that the period for quick implementation under non-CDR mechanism including SME Debt Restructuring mechanism should be increased to 120 days from the date of application.
- 8.3 Accordingly, it has been decided that the incentive for quick implementation of the restructuring package in non-CDR cases would henceforth be available, if the approved package is implemented by the bank within 120 days from the date of receipt of application. There is no change in the time period as regards CDR mechanism.
- 8.4 However, it is clarified that no such incentive would be available on withdrawal of regulatory forbearance on restructuring with effect from April 1, 2015, except in cases of restructuring by change of DCCO of infrastructure and non-infrastructure project loans as specified in this circular.

9. Roll over of Short-Term Loans

- 9.1 As per existing instruction contained in Sl. No. (iv) under 'Key Concepts' in Annex 5 to Master Circular on IRAC Norms 2012, a restructured account is defined as one where the bank, for economic or legal reasons relating to the borrower's financial difficulty, grants to the borrower concessions that the bank would not otherwise consider. Restructuring would normally involve modification of terms of the advances / securities, which would generally include, among others, alteration of repayment period / repayable amount / the amount of instalments / rate of interest (due to other than competitive reasons). In view of this definition, any roll-over of a short term loan will be considered as 'restructuring'.
- 9.2 The WG recommended that RBI may clarify that the cases of roll-over of short term loans, where proper pre-sanction assessment has been made, and the roll-over is allowed based on the actual

requirement of the borrower and no concession has been provided due to credit weakness of the borrower, then these might not be considered as restructured accounts. However, if such accounts are rolled-over more than 2 times, then third roll-over onwards the account would have to be treated as a restructured account. Besides, banks/FIs should be circumspect while granting such facilities as the borrower may be availing similar facilities from other banks/FIs in the consortium or under multiple banking.

- 9.3 It has been decided to accept the recommendation. However, it is clarified that Short Term Loans for the purpose of this provision do not include properly assessed regular Working Capital Loans like revolving Cash Credit or Working Capital Demand Loans.

10. Promoters' Sacrifice

- 10.1 In terms of extant instruction contained in paragraph 14.2.2.(iv) of MC on IRAC Norms 2012, one of the conditions for eligibility for regulatory asset classification benefit on restructuring is that promoters' sacrifice and additional funds brought by them should be a minimum of 15 per cent of banks/FIs' sacrifice. The term 'bank's sacrifice' means the amount of "erosion in the fair value of the advance". It is also prescribed that promoters' sacrifice may be brought in two instalments and it may be brought in different forms as indicated therein.
- 10.2 The WG recommended that RBI may consider a higher amount of promoters' sacrifice in cases of restructuring of large exposures under CDR mechanism. Further, the WG recommended that the promoters' contribution should be prescribed at a minimum of 15 per cent of the diminution in fair value or 2 per cent of the restructured debt, whichever is higher.
- 10.3 It has been decided that promoters' sacrifice and additional funds brought by them should be minimum of 20 per cent of banks/FIs sacrifice or 2 per cent of the restructured debt, whichever is higher. This stipulation is the minimum and banks/FIs may decide on a higher sacrifice by promoters depending on the riskiness of the project and promoters' ability to bring in higher sacrifice amount. Further, such higher sacrifice may invariably be insisted upon in larger accounts, especially CDR accounts. The promoters' sacrifice should invariably be brought upfront while extending the restructuring benefits to the borrowers.

11. Conversion of Debt into Equity / Preference Shares

- 11.1 At present vide paragraphs 15.1, 15.2 & 15.3 of MC on IRAC Norms 2012, there is no regulatory cap on the percentage of debt which can be converted into equity / preference shares on restructuring of advances, subject to adherence to statutory requirement under Section 19 of the BR Act 1949 and relevant SEBI regulations.
- 11.2 The WG recommended that conversion of debt into preference shares should be done only as a last resort and such conversion of debt into equity / preference shares should, in any case, be restricted to a cap (say 10 per cent of the restructured debt). It also recommended that any conversion of debt into equity should be done only in the case of listed companies.
- 11.3 It has been decided to accept the recommendation and banks/FIs should be guided accordingly.

12. Right of Recompense

- 12.1 In terms of existing instruction contained in paragraph 5.7 under Annex 4 of the MC on IRAC Norms 2012 all CDR approved packages must incorporate creditors' right to accelerate repayment and borrowers' right to pre-pay. The right of recompense should be based on certain performance criteria to be decided by the Standing Forum.
- 12.2 The WG recommended that CDR Standing Forum / Core Group may take a view as to whether their clause on 'recompense' may be made somewhat flexible in order to facilitate the exit of the borrowers from CDR Cell. However, it also recommended that in any case 75 per cent of the amount of recompense calculated should be recovered from the borrowers and in cases of restructuring where a facility has been granted below base rate, 100 per cent of the recompense amount should be recovered.
- 12.3 The WG also recommended that the present recommendatory nature of 'recompense' clause should be made mandatory even in cases of non-CDR restructurings.
- 12.4 Accordingly, it has been decided that all restructuring packages must incorporate 'Right to recompense' clause and it should be based on certain performance criteria of the borrower. In any case minimum 75 per cent of the recompense amount should be recovered by the lenders and in cases where some facility under restructuring has been extended below base rate, 100 per cent of the recompense amount should be recovered.

13. Personal Guarantee of Promoters

- 13.1 As per the extant restructuring guidelines, personal guarantee by the promoter is one of the necessary conditions (paragraph 14.2.2 of MC on IRAC Norms 2012) for the asset classification benefit except when the unit is affected by external factors pertaining to the economy and industry.

- 13.2 As stipulating personal guarantee will ensure promoters' "skin in the game" or commitment to the restructuring package, the WG recommended that obtaining the personal guarantee of promoters be made a mandatory requirement in all cases of restructuring, i.e. even if the restructuring is necessitated on account of external factors pertaining to the economy and industry. It also recommended that corporate guarantee cannot be a substitute for the promoters' personal guarantee.
- 13.3 Accordingly, it has been decided that promoters' personal guarantee should be obtained in all cases of restructuring and corporate guarantee cannot be accepted as a substitute for personal guarantee. However, corporate guarantee can be accepted in those cases where the promoters of a company are not individuals but other corporate bodies or where the individual promoters cannot be clearly identified.

Appendix

Broad benchmarks for the viability parameters

- i. Return on capital employed should be at least equivalent to 5 year Government security yield plus 2 per cent.
- ii. The debt service coverage ratio should be greater than 1.25 within the 5 years period in which the unit should become viable and on year to year basis the ratio should be above 1. The normal debt service coverage ratio for 10 years repayment period should be around 1.33.
- iii. The benchmark gap between internal rate of return and cost of capital should be at least 1 per cent.
- iv. Operating and cash break even points should be worked out and they should be comparable with the industry norms.
- v. Trends of the company based on historical data and future projections should be comparable with the industry. Thus behaviour of past and future EBIDTA should be studied and compared with industry average.
- vi. Loan life ratio (LLR), as defined below should be 1.4, which would give a cushion of 40% to the amount of loan to be serviced.

Present value of total available cash flow (ACF) during the loan life period

(including interest and principal)

LLR =

Maximum amount of loan

Part A : List of Instructions and Circulars Superseded

No	Circular No.	Date	Subject
1.	DBS.FID.No.C-18/01.02.00/2000-01	23.03.2001	Disclosures in the Published Financial statements.
2.	DBS.FID.No.C-14/01.02.00/2001-02	08.02.2002	Additional Disclosures in the Published Financial statements
3.	DBOD.No.FID.FIC-1/01.02.00/2004-05	26.04.2005	Disclosures on Risk Exposures in Derivatives
4.	DBOD.No.FID.FIC-2/01.02.00/2006-07	01.07.2006	Master Circular - Disclosure Norms for Financial Institutions
5.	DBOD.No.FID.FIC-2/01.02.00/2007-08	02.07.2007	Master Circular - Disclosure Norms for Financial Institutions

Part B : List of other Circulars containing Instructions / Guidelines / Directives related to Disclosure Norms

No	Circular No.	Date	Subject
1.	DBS.FID.No.20/02.01.00/1997-98	04.12.1997	Limits on Credit Exposures of Term Lending Financial Institutions to Individual / Group Borrowers
2.	MPD.BC.187/07.01.279/1999-2000	07.07.1999	Forward Rate Agreements / Interest Rate Swaps
3.	DBS.FID.No.C-9/01.02.00/2000-01	09.11.2000	Guidelines - Classification and Valuation of Investments
4.	DBS.FID.No.C-19/01.02.00/2000-01	28.03.2001	Treatment of Restructured Accounts
5.	DBS.FID.No.C-26/01.02.00/2000-01	20.06.2001	Monetary and Credit Policy Measures 2001-2002 - Credit Exposure Norms
6.	DBS.FID.No.C-2/01.11.00/2001-02	25.08.2001	Corporate Debt Restructuring (CDR)
7.	DBS.FID.No.C-6/01.02.00/2001-02	16.10.2001	Guidelines for Classification and Valuation of Investments - Modifications / Clarifications
8.	DBOD.No.BP.BC.96/21.04.048/2002-2003	23.04.2003	Guidelines on Sale of Financial Assets to Securitisation Company / Reconstruction Company
9.	IDMC.MSRD.4801/06.01.03/2002-03	03.06.2003	Guidelines on Exchange Traded Interest Rate Derivatives
10.	DBS.FID.No.C-5/01.02.00/2003-04	01.08.2003	Guidelines for Consolidated Accounting and Consolidated Supervision
11.	DBS.FID.No.C-11/01.02.00/2003-04	08.01.2004	Final Guidelines on investment by the FIs in debt securities
12.	DBOD.No.FID.FIC.8/01.02.00/2009-10	26.03.2010	Additional Disclosures in Notes to Accounts
13.	DBOD.No.FID.FIC.9/01.02.00/2009-10	26.03.2010	Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances - Computation of NPA Levels
14.	DBOD.FID.FIC.No.5/01.02.00/2010-11	August 18, 2010	Sale of Investments held under Held to Maturity (HTM) Category
15.	DBOD.FID.FIC.No.8/01.02.00/2010-11	November 2, 2010	Prudential Norms for Off Balance Sheet Exposure - Bilateral netting of counterparty credit exposures
16.	DBOD.FID.FIC.No.5/01.02.00/2012-13	June 17, 2013	Review of Prudential Guidelines on Restructuring of Advances by Banks and Financial Institution