Bank Branch Audit

Prudential Norms on Income Recognition, Asset Classification and Provisioning

WIRC of ICAI

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Coverage

- Objective
- Identification of Account as NPA
- Exceptions / Clarifications
- Projects under Implementation
- Asset Classification and Provisioning
- Guidelines on Restructuring of Advances
- Early recognition of financial distress
- Revitalisation of distressed assets
- Points to ponder

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Objective

- The classification of assets of banks has to be done on the basis of objective criteria, which would ensure a uniform and consistent application of the norms.
- The provisioning should be made on the basis of the classification of assets based on the period for which the asset has remained non-performing and the availability of security and the realisable value thereof.

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RBI Circulars Reference

- Master Circular dated July 01, 2015 on IRAC Norms
  - Part A – General Guidelines
  - Part B – Prudential Guidelines on Restructuring
  - Part C – Early recognition of financial distress

- Master Circular dated July 01, 2015 on Disclosure in Financial Statements – Notes to Accounts

Asset Types

Standard Assets Performing Assets (PA)	Non-Performing Assets (NPAs)
Not Non-Performing	Ceases to generate income
Doesn't carry risk more than normal banking risk	Higher risk than normal banking risk
	NPA as per various criteria defined

Criteria for NPA

Loans or Advance	▪ Interest and/or installment remains overdue for a period of more than 90 days in respect of a term loan. ▪ *As per para 2.1.3, an account is classified as NPA only if <u>interest due and charged during any quarter is not serviced fully within 90 days</u> from the end of the quarter.*
Exceptions	▪ Loans with moratorium for payment of interest ▪ Housing Loan or similar advance to staff

Criteria for NPA

Bills Purchased and discounted	Bill remains overdue for a Discounted period of more than 90 days.
Agricultural Advances	Interest or installment remains overdue for two crop seasons for short duration crop, one crop season for long duration crop.
	**Definitions crop season – 'period up to harvesting of crops raised' Long duration crop – Crops wherein crop season is more than 12 months as per SLBC*

Criteria for NPA

Derivative Transaction	Overdue receivables representing positive mark to market value of a derivative contract remaining unpaid for a period of 90 days from specified due date.
Liquidity facility	Remains outstanding for more than 90 days in respect of Securitisation transaction.
Credit Card dues	The minimum amount payable is not paid within 90 days from the next statement date

Criteria for NPA

Cash Credit Accounts	If the account is 'out of order'

Conditions for out of order status

- Outstanding Balance remains continuously in excess of sanctioned limit / drawing power for more than 90 days
- No credit continuously for 90 days as on the date of Balance Sheet
- Credits in the account are not sufficient to cover interest debited during the same period

Criteria for NPA

What is 'Overdue'?
If an amount due to bank under any credit facility is not paid on the due date fixed by the bank.

Criteria for NPA

Accounts with Temporary Deficiencies
Outstanding Balance in account based on the drawing power calculated from stock statements older than 3 months would be deemed as irregular & if such irregular drawing are permitted for a period of 90 days, account needs to be classified as NPA *Note: The leverage is applicable only for large borrowers*
Non-renewal/ Non-regularisation of regular / adhoc limit within 180 days from the due date

Criteria for NPA

Exceptions / Clarifications
▪ Advances against term deposits, NSCs, IVPs, KVPs and Life Insurance Policies need not be treated as NPAs, till security cover is sufficient to cover outstanding balance. ▪ Income to be recognised subject to availability of margin
Advance against gold ornaments / Government securities not exempt.
Central Government guaranteed advance to be classified as NPA only if Government repudiates the guarantee when invoked.

Criteria for NPA

Exceptions / Clarifications
<u>Classification Qua Borrower</u> All facilities granted to a borrower shall be treated as NPA & not only that facility which has become irregular
Exception (i) Credit facility to Primary Agricultural Credit Society (PACS) and Farmers Service Societies (FSS) under on lending arrangement; (ii) Bill Discounted against accepted LC

Criteria for NPA

Exceptions / Clarifications
<u>Consortium Advances</u> ▪ Member banks shall classify the accounts according to their own record of recovery. ▪ Bank needs to arrange to get their share of recovery or obtain an express consent from the Lead Bank otherwise the account in such deprived banks might be treated as NPA for non-servicing.

Criteria for NPA

Exceptions / Clarifications
<u>Straightaway Classification (Potential threat of recovery)</u> ▪ Erosion in Value ….. Where realisable value of security is less than 50% of the value assessed (*by bank or value accepted in last RBI Inspection)*, account to be straightaway classified as **Doubtful Asset**.. ▪ Where realisable value (*as assessed by Bank / Valuator / RBI Inspector*) of security is less than 10% of <u>outstanding balance</u>, account to be straightaway classified as **Loss Asset**.

Criteria for NPA

Exceptions / Clarifications
Straightaway Classification (Potential threat of recovery)
▪ Fraud ….. ▪ 100% to be provided irrespective of security spread over 4 quarters commencing from the quarter in which fraud has been detected. ▪ If not reported to RBI, 100% to be provided instantly

Criteria for NPA

Exceptions / Clarifications	
Solitary or few credit entries recorded before Balance Sheet to regularise the account Whether the account is having inherent weakness?	
Yes	No
Mark the account as NPA	The bank to evidence the auditors about manner of regularisation of account

Criteria for NPA

Mandatory Valuation of Securities
Applicable only if balance in NPA is Rs. 5 crores & above
▪ Annual Stock Audit by external agencies ▪ Immovable Properties – Valuation to be carried out once in three years by approve valuer

Criteria for NPA

Two quick questions
▪ In case of Term Loans, the account was having 4 instalments overdue during the year but is having only 2 instalments as at year-end ….. Whether the account identification / classification is to be done only at year-end of during the year? ▪ The account is regularised after the year end either during the audit process or before signing of balance sheet of the bank

Criteria for NPA

Quick Reference to Para 4.2.5
If arrears of interest and principal are paid by the borrower in the case of loan accounts classified as NPAs, the account should no longer be treated as non-performing and may be classified as 'standard' accounts.
Quick Reference to Para 4.2.2
The system should ensure that doubts in asset classification due to any reason are settled through specified internal channels within one month from the date on which the account would have been classified as NPA as per extant guidelines

Projects under Implementation

Essentials
Project loan means any term loan which has been extended for the purpose of setting up of an economic venture. The bank needs to clearly spell out 'Date of Completion' (DC) and 'Date of Commencement of Commercial Operations' (DCCO). Type of Project Loan: 1. Infrastructure Sector 2. Non-Infrastructure Sector

Projects under Implementation

When not considered as Restructuring?

If change in repayment schedule is caused due to increase in project outlay on account of increase in scope and size of the project & following conditions are fulfilled:

1. The increase in scope and size of the project takes place before commencement of commercial operations of the existing project;
2. The rise in cost excluding any cost-overrun in respect of the original project is 25% or more of the original outlay;
3. The bank re-assesses the viability of the project before approving the enhancement of scope and fixing a fresh DCCO;
4. On re-rating, (if already rated) the new rating is not below the previous rating by more than one notch.

Projects under Implementation

Deferment of DCCO

If deferent and consequential shift in repayment schedule is for equal or shorter duration, not considered as restructuring if:

Particulars	Infrastructure	Non-Infrastructure
Revised DCCO is within	Two years from original DCCO	One year from original DCCO
Revision due to Court Case	2 + 2 Years from original DCCO	1 + 1 Years from original DCCO
Revision due to any other reason	2 + 1 Years from original DCCO	

Projects under Implementation

Deferment of DCCO & Retention of Class – Conditions

1. Benefit of asset classification not applicable to CRE
2. Application for restructuring (deferment of DCCO) is received upto to two years from date of original DCCO for Infrastructure and one year w.r.t. non-infrastructure
3. Account needs to be standard
4. If moratorium given for interest, income on accrual can be booked till two years from date of original DCCO for Infrastructure and one year w.r.t. non-infrastructure
5. Additional provision of 5% if extended beyond two years from date of original DCCO for Infrastructure and one year w.r.t. non-infrastructure

Projects under Implementation

Deferment of DCCO & Retention of Class – Conditions

6. Additional provision of sacrifice (diminishing in fair value) for standard assets is required to be made for extension of DCCO
7. In case of Infrastructure projects under implementation, appointed date is shifted due to inability of concession authority to comply requisite conditions, the loan need not be treated as 'restructuring' provided:
   i. Project should be Public Private Partnership model
   ii. Loan is not yet disbursed
   iii. Revised date is documented by way of supplementary agreement
   iv. Viability to be re-assed and sanctioned

Projects under Implementation

Retention of Class – Change of Ownership (2+2+2)

Additional extension of DCCO permitted upto 2 years with retention of class subject to:

1. Project is stalled due to inadequacies of the promoters;
2. Change of ownership resulting in high probability of commencement of commercial operations;
3. New promoters need to have sufficient expertise
4. New promoters should own at least 51% of paid up equity
5. Viability of the project to be established
6. Intra-group company take over not eligible

Projects under Implementation

Retention of Class – Change of Ownership (2+2+2)

Additional extension of DCCO permitted upto 2 years with retention of class subject to:

7. Asset classification would be as of reference date (date on which preliminary binding agreement is executed)
8. Take over to be completed within 90 days
9. New promoters to demonstrate commitment by bringing in substantial portion of additional funds
10. Repayment schedule not to exceed beyond 85% of economic life
11. Facility available only once

Projects under Implementation

Retention of Class – Financing of Cost Over-runs

Standby Credit Facility:

1. Sanctioned at the time of initial financial closure
2. Purpose is to fund cost overruns, if required
3. To be disbursed only if cost overruns and not otherwise
4. Subsequent Standby Credit facility permitted if DCCO extended upto 2 / 1 year for infra and non-infra
5. Exemption from definition of restructuring provided:
   i. Interest during construction due to delay can be funded
   ii. Other cost overruns limited to 10% of original cost

Projects under Implementation

Retention of Class – Financing of Cost Over-runs

Standby Credit Facility:

5. Exemption from definition of restructuring provided:
   iii. Debt / Equity Ratio need to be unchanged (promoters to infuse funds)
   iv. Disbursement only after promoter's contribution
   v. No other change in terms and conditions
   vi. 10% cost-over run ceiling is excluding interest but including currency flactuations

Income Recognition

For NPA accounts income should be recognised on realisation basis.

When an account becomes non-performing, unrealised interest / fees / commission of the previous periods should be reversed or provided.

Interest income on additional finance in NPA account should be recognised on cash basis.

In project loan, funding of interest in respect of NPA if recognised as income, should be fully provided.

If interest due is converted into (unlisted) equity or any other instrument, income recognised should be fully provided (if listed, income recognised to the extent of MV)

Income Recognition

Order of Recovery
Suggested though not mandatory Unrealised Expenses Unrealised Interest Principal Outstanding
Clarification vide Master Circular - in the absence of clear agreement between the Bank and the Borrower, an appropriate policy to be followed in uniform and consistent manner.

Classification Norms

- Standard Asset
  The account is not non-performing.
- Sub-Standard Asset
  A sub standard Asset is one which has remained NPA for a period of less than or equal to 12 months.
- Loss Assets
  These are accounts, identified by the bank or internal or external auditors or by RBI Inspectors as wholly irrecoverable but the amount for which has not been written off.

Classification Norms

- Doubtful Asset - Three Categories

Category	Period
Doubtful - I	Up to One Year
Doubtful – II	One to Three Years
Doubtful - III	More than Three Years

Provisioning Norms

Primary Responsibility is of the Bank Management and Auditors

Standard Asset

▪Agricultural and SMEs Sectors	0.25%
▪Commercial Real Estate (CRE) Section	1.00%
▪CRE – Residential Housing Project	0.75%
▪Others	0.40%
▪Housing Loan during teaser rate period	2.00%

Provisioning Norms

Sub-standard Asset

- 15% of total outstanding
- 25% of total outstanding if loan is unsecured
- 20% of total outstanding if infrastructure loan provided its backed by escrow facility with first charge

Definition of Secured Loan:

If security is not less than 10% of exposure (funded & non-funded) ab initio

Provisioning Norms

Doubtful Assets:

Period Provision	(Secured + Unsecured)
Up to 1 year	25% + 100%
1to 3 years	40% + 100%
More than 3 years	100% + 100%
Loss Asset	100% should be provided for

**Intangible Security*: *Considered only if backed by legally enforceable and recoverable right over collection and rest of intangibles like rights, licenses, etc. are considered as 'Unsecured'*

Provisioning Norms

Provisioning for Country Risk
In respect of a country where its net funded exposure is ≥ 1% of its total assets

Risk Category	ECGC Classification	Provision % age
Insignificant	A1	0.25
Low	A2	0.25
Moderate	B1	5
High	B2	20
Very High	C1	25
Restricted	C2	100
Off-Credit	D	100

Lower Provision @ 25% w.r.t. short term (180 d) exposures

Provisioning Norms

Provisions under Special Circumstances

Advances under rehabilitation program (BIFR)
i. Provision to be continued
ii. Eligible for upgradation if renegotiated terms have worked satisfactorily for one year

For Additional facilities, no provision required for one year

Advances guaranteed by CGTSI/ECGC, Provision should be made only for balance in excess of the amount guaranteed by these corporations

Other Aspects

Take out Finance

Bank - A → Bank - B → Bank - C

A typical arrangement with other financer about refinancing of a existing infrastructure loans

If repayment cycle is extended, the account will not be considered as restructuring provided …

- Account should be standard (Project Loan)
- Account should not have been restructured in the past
- Should have been substantially taken over (> 50%)
- Repayment period should be in line with lifecycle of project

Other Aspects

Post Shipment Suppliers' Credit
Exim Bank has introduced Guarantee-cum-Refinance Scheme (Guarantee to settle claim within period of 30 days)
Export Project Finance
The lending bank needs establish through documentary evidence that importer has cleared the dues in full in the bank abroad when its PA

Flexible Structuring of Long Term Infra / Core Industry Project Loan

Loan Sanctioned after July 15, 2014

- Clarified that RBI does not have any objection for long term projects in Infrastructure and Core Industries
- Fundamental viability needs to be established (DSCR)
- Longer tenure for loan amortisation permitted (e.g.:25 years) provided within useful life and periodic refinancing of balance debt permitted (e.g.: Overall loan tenure is 25 years but initial funding can be for first 5 years and then later balance debt is refinanced
- Refinancing Debt facility subject to conditions

Flexible Structuring of Long Term Infra / Core Industry Project Loan

Conditions for Refinancing Debt facility

- Only Term Loans to infrastructure and core industries qualify for refinancing
- Initial appraisal of loan to ensure viability of overall cash flows of the project even during possible stress period
- Tenor of amortisation should not be more than 80% of initial concession period for Public Private Partnership (PPP) projects / 80% of economic life of the project
- The initial tenor (of 5-7 years) to cover initial construction period and at least upto date of DCCO
- If a loan is classified as NPA, eligibility of refinance would be only after its upgraded to PA

Flexible Structuring of Long Term Infra / Core Industry Project Loan

Loan Sanctioned before July 15, 2014

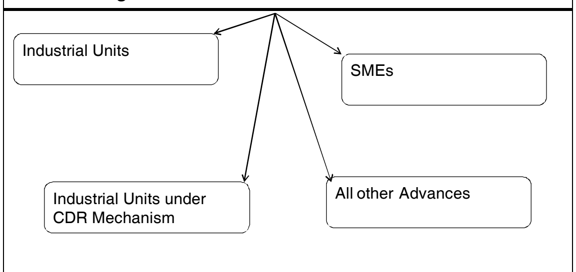
- Only to Term Loans to Projects with aggregate exposure of all Institutional Lenders above Rs. 500 crores in Infra / Core industries sector
- Fresh loan amortisation schedule permissible once in lifetime
- Not treated as restructuring provided:
- Loan is standard as on date of change in loan amortisation schedule
- NPV of revised loan remains same
- Fresh Loan amortisation period is within 85% of initial concession period for Public Private Partnership (PPP) projects / 85% of economic life of the project
- Viability is re-assessed and vetted independently

Flexible Structuring of Long Term Infra / Core Industry Project Loan

Exercise of flexible structuring / refinancing should be carried out only after DCCO

Guidelines on Restructuring of Advances

Categories of Loan which can be restructured



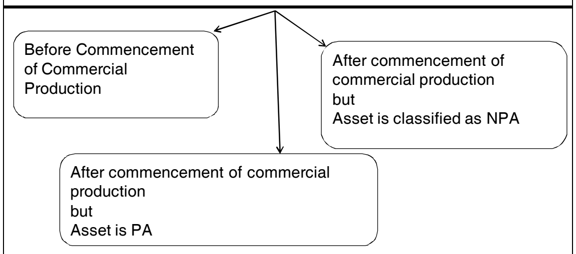
Guidelines on Restructuring of Advances

Eligibility

- Any account classified as standard, sub standard or doubtful.
- Restructuring cannot be done retrospectively and usual asset classification norms would continue to apply.
- Restructuring should be subject to customer agreeing to terms and conditions.
- Financial viability should be established.
- Borrowers indulging in frauds and malfeasance are ineligible.
- BIFR cases eligible for restructuring subject to approval from BIFR.

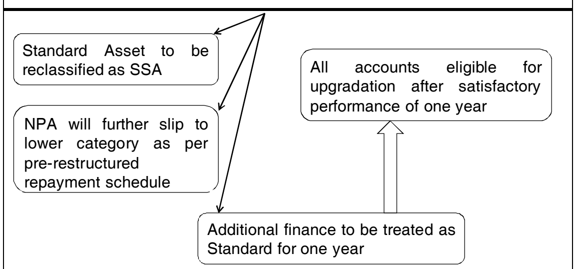
Guidelines on Restructuring of Advances

Stage at which restructuring can take place



Guidelines on Restructuring of Advances

Asset Classification Norms



Guidelines on Restructuring of Advances

Satisfactory Performance

Non-Agri CC A/C
Account should not be out of order for more than 90 days
(+)
No overdue at the end of specified period

Non-Agri Term Loan A/C
No payment remained overdue for more than 90 days
(+)
No overdue at the end of specified period

Agricultural Loans
No overdue at the end of specified period

Guidelines on Restructuring of Advances

Provisioning Requirements

Normal provision as per Asset Classification

Provision for diminution in fair value, recomputed at each Balance Sheet date (Sacrifice)
(If loan exposure is less than 1 crore, provision can be made @ 5% notionally)

Two years from the date of restructuring
Additional provision of 5%

Guidelines on Restructuring of Advances

Calculation of Sacrifice

Discounting Rate = BPLR / Base Rate + appropriate Term and Credit Risk premium on the date of restructuring **applicable to borrower category**

Apply Discounting Rate to future Cash Inflows of principal and interest and calculate NPV as per original and revised repayment schedules

Total provision not to exceed 100%

Working Capital Finance
Tenure to be presumed at One Year for calculation of Sacrifice

Guidelines on Restructuring of Advances

Special Regulatory Treatment

Not available for
Consumer Loans
Personal Advances
Capital Market Exposures
CRE Exposures

Incentive for quick implementation of package withdrawn w.e.f. April 01, 2015 except for change in DCCO (Shri B Mahapatra Working Group)

Mandatory compliance in restructuring
- Right to recompense
- To ensure promoters' "skin in the game"

Early Recognition of Financial Distress

Framework of Revitalising Distressed Assets in the Economy (30.Jan.2014)

Setting up of CRILC (Central Repository of Information on Large Credits

Coverage for Fund and Non-Fund based exposures above Rs. 5 crores excluding crop loans, Inter-Bank / SIDBI / EXIM / NHB / NABARD exposures

Categories	Particulars
SMA 0	Not overdue for more than 30 days but showing signs of incipient stress
SMA 1	Principal / Interest overdue bet. 30-60 days
SMA 2	Principal / Interest overdue bet. 60-90 days

Early Recognition of Financial Distress

Examples of SMA 0 Incipient Stress

1. Delay beyond 90 days for submission of stock statements / Financial Statements / Renewal of facility
2. Prevention of conduct of stock audit
3. Reduction of DP by more than 20% post-stock audit
4. Actual sales short of more than 40% as compared to projections
5. Return of more than 3 cheques / overdue bills in span of 30 days
6. Devolvement of LC / BG and its non-payment beyond 30 days
7. Third request for extension of time to create security
8. Increase in frequent overdrafts in Current A/C
9. Borrower reporting stress in business / financials
10. Promoters pledging / selling their shares in the borrower company due to financial stress

Early Recognition of Financial Distress

Formation of Joint Lender's Forum (JLF)
Trigger ▪Reporting under SMA 0 for 3 quarters / year ▪Reporting under SMA 1 for 2 quarters / year ▪Reporting under SMA 2 at any time during the year
Mandatory If Exposure is above Rs. 100 crores *(inclusion of off-shore lender not mandatory)*
Formulation of Corrective Action Plan (CAP)

Early Recognition of Financial Distress

Corrective Action Plan (CAP)
Step I …. Rectification ▪ Obtain commitment of identifiable cash flows ▪ No sacrifice / loss of lenders ▪ Additional finance can be provided but no ever-greening of account
Step II …. Restructuring ▪ Provided its prima facie viable and borrower is not willful defaulter
Step III …. Recovery ▪ If first two options fail, due recovery process to be resorted

Early Recognition of Financial Distress

Penal Measures for non-adherance of reporting of SMA status to CRILC / Ever-greening of Accounts

Asset Classification	Period of NPA	Current Provisioning	Accelerated Provision
Standard	NA		5%
SSA (Secured)	Up to 6 months	15%	No Change
	6 – 12 months	15%	25%
SSA (Unsecured ab-initio)	Up to 6 months	25% (Other than Infra)	25%
		20% (Infra)	25%
	6 – 12 months	25% (Other than Infra)	40%
		20% (Infra)	40%

Early Recognition of Financial Distress

Penal Measures for non-adherance of reporting of SMA status to CRILC / Ever-greening of Accounts

Asset Classification	Period of NPA	Current Provisioning	Accelerated Provision
DA – 1	2nd Year	25% (Secured)	40%
		100% (Unsecured)	100%
DA – 2	3rd and 4th Year	40% (Secured)	100%
		100% (Unsecured)	100%
DA – 2	5th Year onwards	100%	100%

Early Recognition of Financial Distress

Penal Measures for non-adherance of reporting of SMA status to CRILC / Ever-greening of Accounts

Applicable if the lenders fail to convey the JLF or agree upon common CAP

If escrow maintaining bank does not adhere to terms, lowest NPA status classification amongst the lenders to be adopted

Early Recognition of Financial Distress

Strategic Debt Restructuring (SDR)
Class of Asset Retention permitted

1. Initiative by JLF to change the ownership structure
2. Needs to be agreed upon by at least 75% of creditors in value terms and 60% in number terms
3. Post-conversion (of debt to equity), all lenders under JLF to hold at least 51% or more of equity shares of the company
4. Can be divested in favor of new promoters subsequently
5. JLF must approve SDR package within 90 days from the date of deciding to undertake SDR
6. Existing asset classification norm as on reference date would be retained for a period of 18 months and then normal IRAC

Guideline on Sale of Financial Asset

Sale of Financial Assets toSecuritisation Company (SC) / Reconstruction Company (RC)
Eligibility
1. NPA including non-performing bond / debentures 2. Standard Asset which is under consortium / multiple banking facility: i. at least 75% value is classified as NPA ii. At least 75% value of lenders agree to sale-off the asset 3. Asset reported as SMA-2 to CRILC

Guideline on Sale of Financial Asset

Options
▪ With recourse or without recourse ▪ No operation, legal, or any type of risk related to the asset sold ▪ Drag-along: If 75% of value of borrowers agree, rest are obligated to accept the offer
Consideration Received
▪ Cash ▪ Bonds (*to be classified as Investments)* ▪ Debentures (*to be classified as Investments)*

Guideline on Sale of Financial Asset

Prudential Norms
▪ Shortfall between Net Book Value and sales consideration to be debited to Profit and Loss Account ▪ Sales consideration is lower of Net Book Value and Net redemption Value of the security ▪ If Asset sold between 26.Feb.14 to 31.Mar.16, shortfall may be spread over a period of two years

Guideline on Sale of Financial Asset

Prudential conditions for purchase / sale of asset

- Sale Price should not be lower than PV of estimated future cash flows associated with the asset
- Estimated cash flows expected to be realised within a period of 3 years
- Bank can purchase / sale NPA from / to other Bank only on 'Without recourse Basis'
- Sale to other bank cannot be made at contingent price
- Sale to other bank only on cash basis
- Purchased asset cannot be re-sold for a period of 12 months

Guideline on Sale of Financial Asset

Prudential conditions for purchase / sale of asset

- Asset to be classified as Standard Asset in purchaser's book for a period of 90 days from the date of purchase
- Borrower-wise classification norms not to apply for these first 90 days
- Reference date of NPA would be the date of NPA of the selling bank
- Restructuring / reschedulement of account by purchasing the account shall render account as NPA

Reiteration of Points

Some important references to RBI Circular
Para 4.2.2 : Banks should establish appropriate internal systems (including technology enabled processes) for proper and timely identification of NPAs, especially in respect of high value accounts.
Para 4.2.5 : If arrears of interest and principal are paid by the borrower in the case of loan accounts classified as NPAs, the account should no longer be treated as non-performing and may be classified as 'standard' accounts
Annex 5 : A restructured account is 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.

Points to Ponder

Divergences in NPA observed by RBI AFI
Verification Parameters in CBS vis-à-vis RBI Circular
Purity of Master Data in CBS
Reversal of un-serviced Interest of NPA
Availability of valuation of security for advances below 5 crores
Authenticity and regularity of stock statements
Date of NPA – current and prior year of newly identified NPAs
Unique Customer-id of borrower accounts
Accounts upgraded during the year
Regularisation of account subsequent to balance sheet date

Points to Ponder

Accounts other than Advances accounts including Sundries / Suspense Accounts
Accounts transferred to other branches – control over identification / classification of accounts
Income leakages identified and resulting in overdrawing of accounts
Recalculation of Drawing Power
Early Mortality Cases
Ever-greening of accounts
MOCs vis-à-vis Main Audit Report vis-à-vis LFAR

Thank you!

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