NATIONAL APEX CHAMBER

FOREX & FEMA Newsletter

October 2018

PHD Research Bureau

PHD Chamber of Commerce and Industry

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NATIONAL APEX CHAMBER

FOREX & FEMA NEWSLETTER

The daily average monthly turnover in India's foreign exchange market including merchant and interbank transactions in the category of purchases stands at USD 2327 million in August 2018 (as on 24th August 2018) as against USD 2545 million in July 2018. In the category of sales, the average daily turnover stands at USD 2353 million in August 2018 (as on 24th August 2018) USD 2445 million in July 2018.

In the month of September 2018, the average exchange rate of rupee against USD stands at 72.21. The average exchange rate of rupee against Japanese yen stands at 64.49. The exchange rate of rupee against Euro has remained at an average of 84.21 in the month of September 2018. While, the average exchange rate of rupee against pound sterling is at 94.18 during September 2018.

India's foreign exchange reserves stands at about USD 395 billion as on October 12,2018 of which Foreign Currency Assets consists of USD 369.9 billion, Gold reserves at USD 20.52 billion, SDRs at USD 1.47 billion and reserve position in the IMF at USD 2.47 billion.

At commodity front, the average price of Gold has increased to Rs 30512 in September 2018 from Rs. 29628.79 per 10 grams in August 2018. The average price of silver has decreased from Rs. 37286.48 per 1 kg in August 2018 to Rs 36784 in September 2018. The average price of copper has registered an increased to Rs. 429 per 1 kg in the month of September 2018 from Rs. 416 per 1 kg in the month of August 2018. In addition, Zinc has witnessed a slight increased in its average price from Rs. 175.38 per 1 kg in August 2018 to Rs 176 in September 2018. While, the average price of crude oil has increased to Rs 5045 per barrel in September 2018 from around to Rs. 4719.41 per barrel in August 2018.

Select international indices such as NIKKEI, SHSZ and DJIA have exhibited positive growth trend in September 2018 over August 2018, while DAX and SENSEX exhibited a negative growth. NIKKEI, SENSEX, DAX, DJIA and SHSZ registered growth rate of 5.53%, (-) 6.25%, (-) 0.94%, 1.90% and 3.12%, respectively in September 2018 over August 2018.

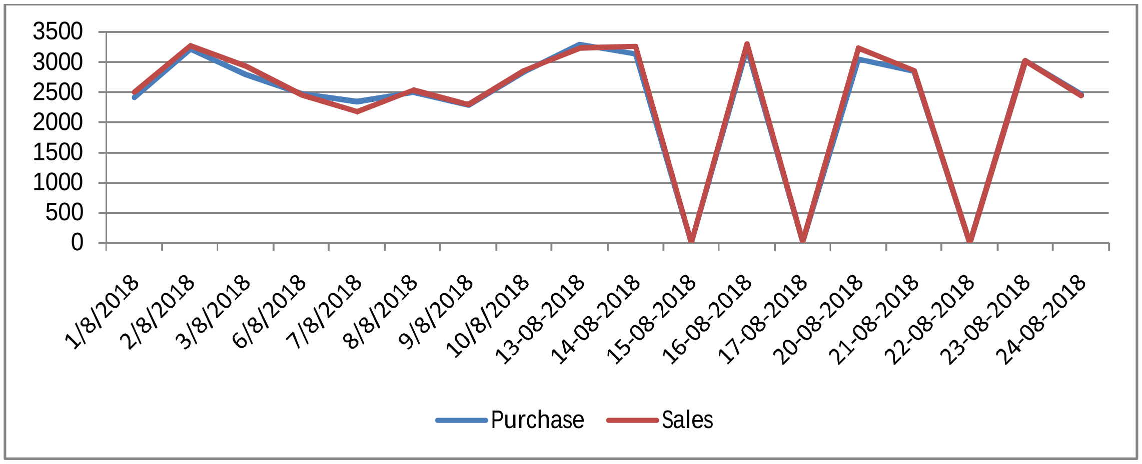
At regulatory front, RBI releases guidelines for interoperability-Prepaid Payment Instruments (PPIs), released draft guidelines for authorization of electronic trading platforms (ETPs) for financial market instruments regulated by the Bank and Basic Cyber Security Framework for Primary (Urban) Cooperative Banks (UCBs).

At markets front, BSE Sensex closed at 36,227.14 as on 28th September 2018 as against 38,645.07 as on 31st August 2018 registering a growth of (-) 6.25% over previous month. During September 2018, Sensex recorded an intraday high of 38,934.35 and an intraday low of 35,985.63. On the other hand, Nifty closed at 10930.45 as on 28th September 2018 as against 11680.5 as on 31st August 2018 registering a growth of (-) 6.4% over previous month. During September 2018, Nifty recorded an intraday high of 11751.80 and an intraday low of 10850.30.

India's foreign exchange market turnover (daily average)

The daily average monthly turnover in India's foreign exchange market including merchant and interbank transactions in the category of purchases stands at USD 2327 million in August 2018 (as on 24th August 2018) as against USD 2545 million in July 2018. In the category of sales, the average daily turnover stands at USD 2353 million in August 2018 (as on 24th August 2018) USD 2445 million in July 2018.

Daily average monthly turnover in India's foreign exchange market (USD million)

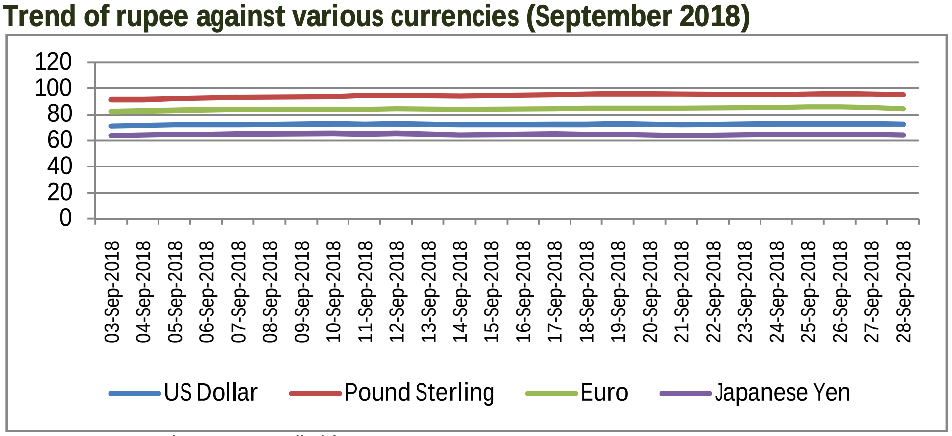


Source: PHD Research Bureau compiled from RBI

Overview of Indian rupee

In the month of September 2018, the average exchange rate of rupee against USD stands at 72.21. The average exchange rate of rupee against Japanese yen stands at 64.49. The exchange rate of rupee against Euro has remained at an average of 84.21 in the month of September 2018. While, the average exchange rate of rupee against pound sterling is at 94.18 during September 2018.

Trend of rupee against various currencies (September 2018)



Source: PHD Research Bureau compiled from RBI

Indian rupee overview

Average Exchange rate of rupee against USD stands at 72.21 in September 2018, against pound sterling at 94.18, against Euro at 84.21 and against Japanese Yen at 64.49.

Trade & Investment Facilitation Services

TIFS

Single Window Information and Procedural Facilitation

Trade and Investment Facilitation Services (TIFS) is a vital component for international trade and investment community. It is envisioned to facilitate firms across the globe for trade and investments in India while simultaneously meeting India's rapidly growing appetite for new markets to enhance trade and investments.

Considering the thirst of the Nation to place India at the forefront of Global Economic Architecture, PHD Chamber of Commerce and Industry launched a specialized desk on Trade and Investment Facilitation Services (TIFS) on 31st March 2017. TIFS is an information and advisory hub to provide requisite and detailed information to facilitate national and international business firms to invest in India; advising them on prospective business opportunities in India in general and in States and promising sectors in particular.

Vision of TIFS

We aim to make India a US$ 100 billion (per annum) investment destination in the next five years and to enhance India's trade trajectory to the higher level. We envisage US$ 1000 billion merchandize trade (exports and imports) and US$ 500 billion services trade (exports and imports) per annum in the next five years.

Geographical Area

TIFS covers pan India from Jammu Kashmir in the North to Tamil Nadu in the South and from Gujarat in the West to Arunachal Pradesh in the East.

Three role dimensions

1. **Information role:**
Serving as a key link to all information centres on all national and regional/local regulations and clearances. This includes maintaining or having direct and easy access to such information. This also means constant updating of such information.

2. **Catalyst role:**
Providing facilitative advisory services to help overcome key obstacles and strengthen key positive enablers for enhanced trade and investments. This includes providing information or "leads" on opportunities that would benefit international business community to invest in India.

3. **Networking role:**
Effective networking with relevant Indian and overseas agencies and leveraging of such networks in the direction of risk mitigation and enhancing trade and investments.

Strategic Collaborators of TIFS

TIFS work in close coordination with Trade Consulars' of different countries as well as international trade and business community and international chambers of commerce. Further, for facilitating and providing information on procedural requirements, TIFS also work in close coordination with the government both at the central and the state level as well as industry associations in India.

- Trade Consular's of different countries
- Government including Central and State
- Industry Associations
- International Trade and Business Community
- International Chambers of Commerce
- International Consulting Firms

How TIFS work in assisting investors?

It is envisaged to be the first-point-one-stop reference for potential investors from around the world. Our team of domain and functional experts provides sector-and state-specific inputs, and hand- holding support to investors. We assist with location identification, expediting regulatory approvals, facilitating meetings with relevant government and corporate officials among others. For instance, if an investor A from Germany wants to invest USD 100 million in a textile business in India.

- A team of trained staff will be associated with the task for maintaining a physical helpdesk and provide the investor with all the help required regarding the relevant approvals to set up a business and information related to investment areas across India.
- Facility to set up meetings of the investors with Government officials for specific investor queries, both at the state government and central government level.
- Regular updates on various economic developments in India in general and sector specific in particular.
- Updates on state level developments related to policy amendments, sectoral developments, taxation mechanism, infrastructural, etc.
- Updates on Foreign Direct Investment norms, Foreign Trade Policy, etc.

TIFS undertakes the following activities

i. Through regular research and networking with Government bodies, Entrepreneurs, Industry associations, Embassies/Consulates, Investment delegations, etc., the TIFS gather information on possible trade and investment opportunities in various sectors of the Indian economy.

ii. TIFS advises prospective traders and investors, national and international, in their process of filing applications and helping them meet other procedural and regulatory requirements. For this purpose, information on specific trade and investment guidelines at the state and central level is provided by TIFS.

iii. TIFS provides information at a broad level to international investors about possible potential joint venture partners in India. If TIFS is aware of any Indian parties interested in formation of Joint Ventures (JVs) with some global partners, such information is made available to interested investors.

iv. In case of requests made by individual investors to undertake specific research assignments, financial analysis or due diligence of any specific joint venture partner or Mergers & Acquisitions (M&A) targets, TIFS provides adequate resources to carry out such requests on an agreed cost.

v. In a nutshell, TIFS increases understanding amongst national and international investors on the promising investment areas and requirements and regulations for making investments. Facilitates in dealing with the Government in application procedures amongst the national and international Investors. Reduce lead time in investment processes and procedural transactions.

Registration

Registration is open to both Indian and foreign entities.

Registration fee is for your registration with TIFS program to receive updates on trade and investment scenario regularly for 1 year from the date of registration. However, for your specific queries consultancy charges would vary from case to case basis for facilitation services on detailed projects and exhaustive research studies.

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Weak rupee may not buy trade

It has been observed that weak rupee may not buy trade in terms of exports growth and improving trade balances. The weak rupee performance vis-à-vis export behaviour varies during the good and the bad years. It was found that India's exports grew robust in the rupee appreciation years and decelerated during the rupee depreciation years. Within the span of the last 16 years, the rupee appreciated significantly during 2007 against the dollar whereas, the India posted healthy export growth of about 18%. The high export growth despite dear rupee may be attributed to normal world economic conditions and strong world demand which is evident from world GDP growth of 5.6% supported by domestic conditions (India's GDP grew at around 10%).

On the other hand, during the Post-Lehman global financial crisis period, the rupee depreciated significantly against the dollar in 2009, but India's exports growth declined to 0.3%. It may be mentioned that the world demand decelerated considerably with GDP growth at -0.1% and India's GDP at 8.5% in 2009. Since the year 2010, rupee has been depreciating continuously from INR/US$ 45.73 in 2010 to INR/US$ 67.19 in the year 2016 whereas export growth has been declining initially then rose to around 6.9% in the year 2013 and then again started declining in year 2014 with a negative exports growth in the year 2015 and rising to around 8% in the year 2016. This indicates that it is not mandatory that weak rupee will lead to the growth of exports and thereby may not lead to an improvement in trade balances.

Exports and Imports growth vis-à-vis demand in world and India

Year	INR/USD (Annual average)	World GDP growth (%)	India's GDP growth (%)	World Exports growth (%)	India's Exports growth (%)	World Imports growth (%)	India's imports growth (%)
2001	47.18	2.46	4.944	0.22	2.28	0.046	1.516
2002	48.59	2.99	3.907	3.746	17.22	3.87	9.957
2003	46.58	4.27	7.944	6.397	12.38	6.68	10.95
2004	45.31	5.37	7.849	11.13	15.14	11.19	28.61
2005	44.10	4.86	9.285	7.73	11.52	7.85	13.65
2006	45.33	5.43	9.264	9.62	10.26	9.14	6.21
2007	41.29	5.55	9.801	7.32	17.87	7.85	25.41
2008	43.42	3.02	3.891	2.61	1.728	3.03	17.58
2009	48.35	-0.150	8.48	-11.24	0.311	-12.380	2.25
2010	45.73	5.38	10.26	15.03	25.304	14.00	9.91
2011	46.6	4.27	6.638	6.64	11.702	7.287	16.42
2012	53.4	3.51	5.45	2.67	-0.047	2.012	1.34
2013	58.6	3.47	6.386	3.52	6.999	3.065	-3.471
2014	61.0	3.57	7.410	3.12	4.337	3.165	6.464
2015	64.13	3.43	8.155	2.28	-6.557	2.093	-0.258
2016	67.19	3.23	7.113	2.15	8.208	2.327	1.654
2017	64.44	3.76	6.741	5.19	7.000	5.523	11.500

Source: PHD Research Bureau, compiled from IMF, Note: Import and exports growth pertains to goods only. GDP growth is at constant prices.

Monthly trend of rupee exchange rate (high and low) against currencies

In the month of September 2018, the exchange rate of rupee against USD recorded highest at 72.81, while it registered lowest at 70.76. The exchange rate of rupee against pound registered highest at 95.76 and lowest at 91.35. In case of Euro currency, exchange rate of rupee recorded highest at 85.62 and lowest at 82.14. The exchange rate of rupee against Japanese yen recorded highest at 65.42 and lowest at 63.80.

Exchange rate of rupee against USD stood highest at 72.81 and lowest at 70.76 in September 2018.

Indian rupee overview (September 2018)

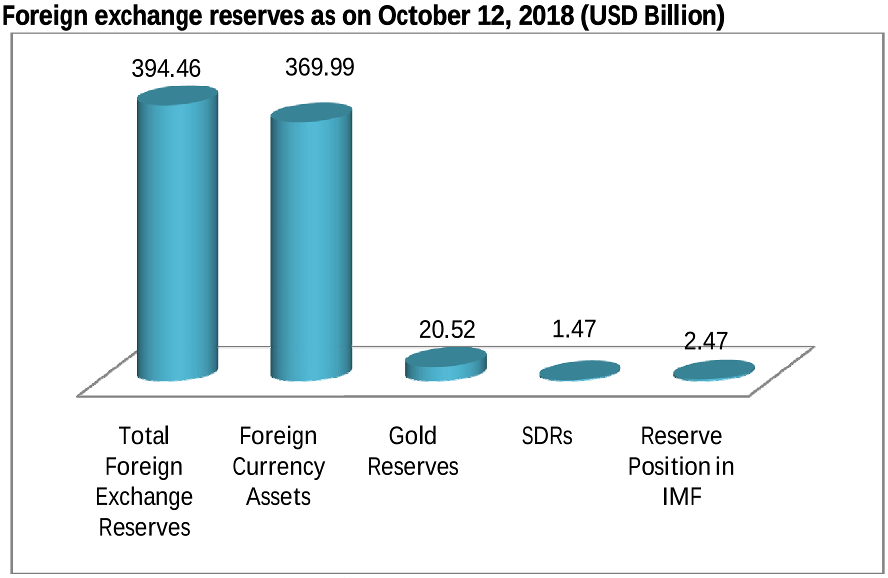
INR against foreign currency	Open	High	Low	Close
USD	70.76	72.81	70.76	72.54
Pound Sterling	91.35	95.76	91.35	94.90
Euro	82.14	85.62	82.14	84.44
Japanese Yen	63.80	65.42	63.80	63.90

Source: PHD Research Bureau compiled from RBI

Foreign exchange reserves

India's foreign exchange reserves stands at about USD 395 billion as on October 12,2018 of which Foreign Currency Assets consists of USD 369.9 billion, Gold reserves at USD 20.52 billion, SDRs at USD 1.47 billion and reserve position in the IMF at USD 2.47 billion.

Foreign exchange reserves as on October 12, 2018 (USD Billion)

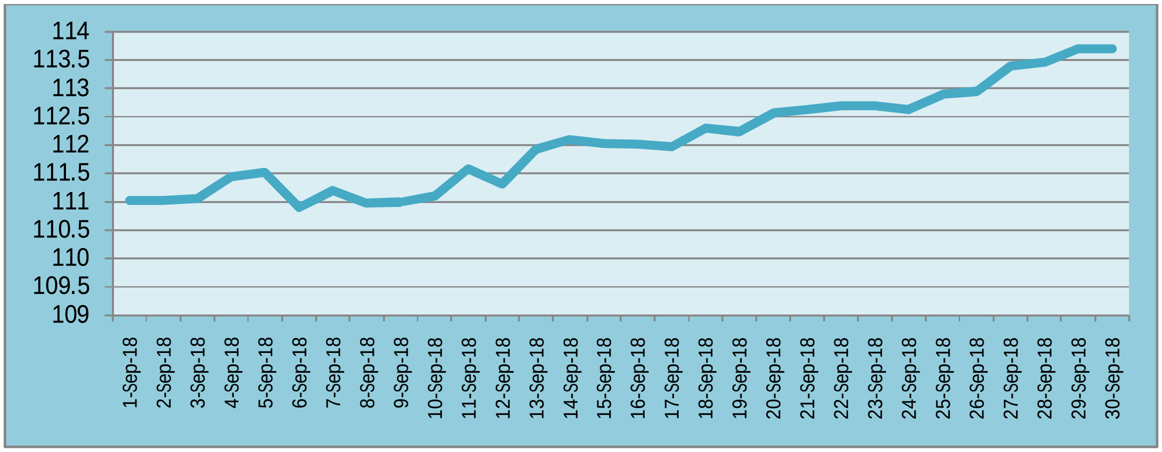


Source: PHD Research Bureau compiled from RBI

India's foreign exchange reserves are at about USD 395 billion as on October 12, 2018

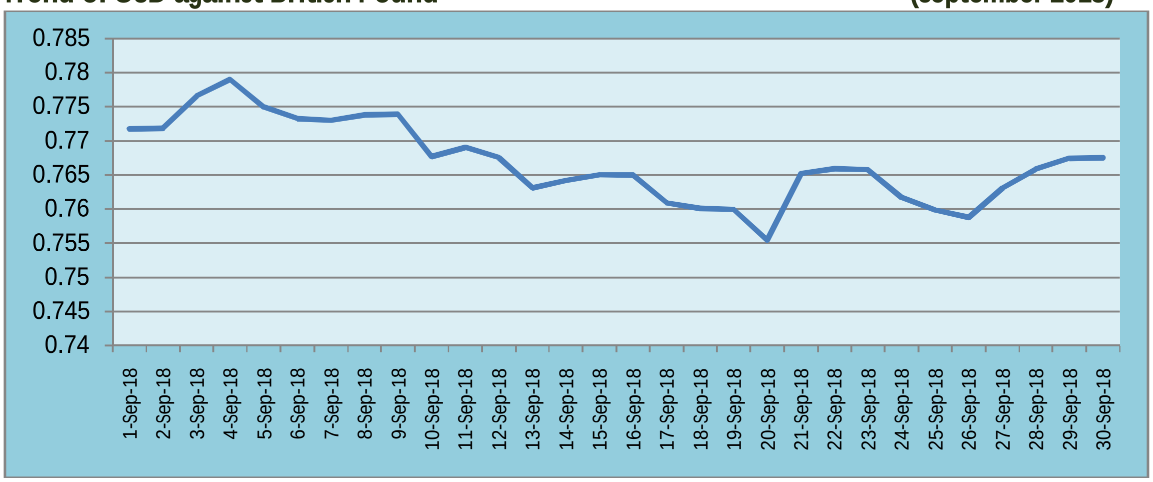
Trend of USD against Japanese Yen, British Pound and Euro in September 2018

Trend of USD against Japanese Yen (September 2018)



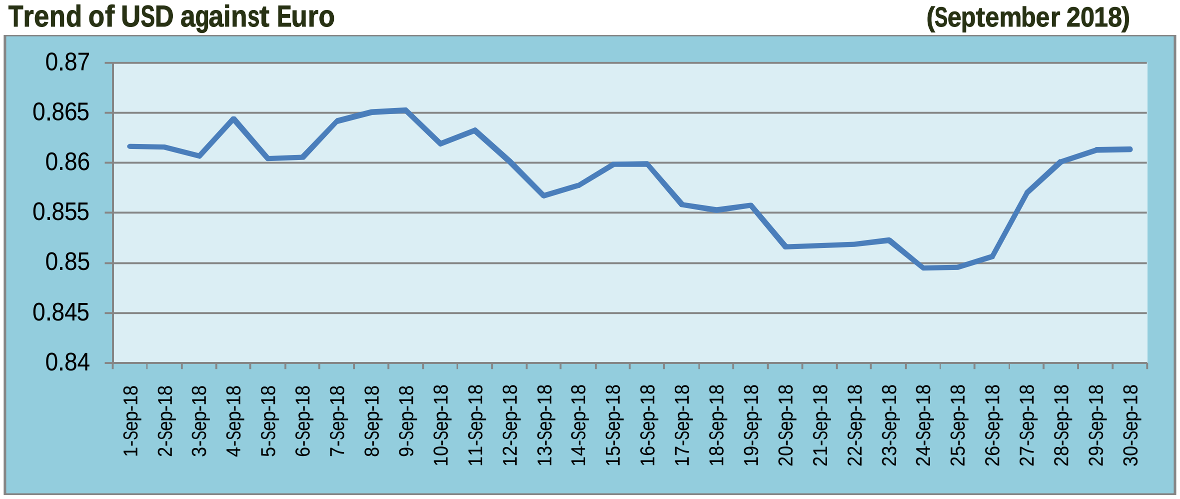
Source: PHD Research Bureau compiled from x-rates.

Trend of USD against British Pound (September 2018)



Source: PHD Research Bureau compiled from x-rates.

Trend of USD against Euro (September 2018)



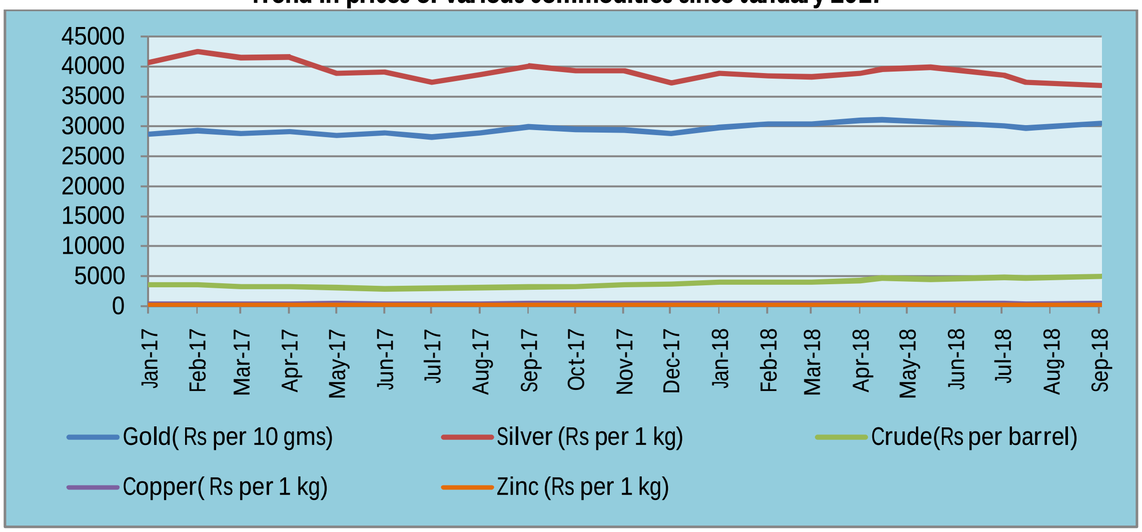
Source: PHD Research Bureau compiled from x-rates.

National Apex Chamber

Commodity Markets

At commodity front, the average price of Gold has increased to Rs 30512 in September 2018 from Rs. 29628.79 per 10 grams in August 2018. The average price of silver has decreased from Rs. 37286.48 per 1 kg in August 2018 to Rs 36784 in September 2018. The average price of copper has registered an increased to Rs. 429 per 1 kg in the month of September 2018 from Rs. 416 per 1 kg in the month of August 2018. In addition, Zinc has witnessed a slight increased in its average price from Rs. 175.38 per 1 kg in August 2018 to Rs 176 in September 2018. While, the average price of crude oil has increased to Rs 5045 per barrel in September 2018 from around to Rs. 4719.41 per barrel in August 2018.

Trend in prices of various commodities since January 2017



Source: PHD Research Bureau, compiled from MCX.

Financial Markets

Select international indices such as NIKKEI, SHSZ and DJIA have exhibited positive growth trend in September 2018 over August 2018, while DAX and SENSEX exhibited a negative growth. NIKKEI, SENSEX, DAX, DJIA and SHSZ registered growth rate of 5.53%, (-) 6.25%, (-) 0.94%, 1.90% and 3.12%, respectively in September 2018 over August 2018.

Global Indices			
Index	Index (as on 31-Aug 2018)	Index (as on 30-Sep 2018)	Monthly Change (in %)
DAX[1]	12,364.06	12,246.73	-0.94
DJIA[2]	25,964.82	26,458.31	1.90
NIKKEI[3]	22,856.00	24,120.04	5.53
SENSEX[4]	38,645.07	36,227.14	-6.25
SHSZ[5]	3334.50	3438.86	3.12

Source: PHD Research Bureau, compiled from various sources. Note: [1] Deutscher Aktien Index (Germany) data, [2] Dow Jones Industrial Average (US) Data, [3] NIKKEI (Japan), [4] BSE SENSEX (India), [5] Shanghai Shenzhen CSI 300 Index (China).

NATIONAL APEX CHAMBER

Recent regulatory developments

RBI releases guidelines for interoperability-Prepaid Payment Instruments (PPIs)

This is in reference to the Master Direction DPSS.CO.PD.No.1164/02.14.006/2017-18 dated October 11, 2017 (updated as on December 29, 2017) on Issuance and Operation of PPIs (M.D.). As per the road-map laid down therein, interoperability of all KYC-compliant PPIs was to be enabled in three phases - (i) interoperability of PPIs issued in the form of wallets through Unified Payments Interface (UPI), (ii) interoperability between wallets and bank accounts through UPI, and (iii) interoperability for PPIs issued in the form of cards through card networks.

In order to prepare better for implementation of interoperability, consolidated guidelines for enabling all phases are mentioned below. Participating PPI issuers, who choose to adopt interoperability shall ensure adherence to the following guidelines, in addition to the instructions on KYC, security for transactions and application life cycle, cyber security, fraud prevention and risk management as in the M.D.

Furthermore, all participating PPI issuers shall be guided by the technical specifications / standards / requirements for achieving interoperability through UPI and card networks as per the requirements of National Payments Corporation of India (NPCI) and the respective card networks. NPCI and card networks shall facilitate participation by PPI issuers in UPI and card networks. These guidelines are issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007. (DPSS.CO.PD.No.808/02.14.006/2018-19 dated October 16, 2018)

1. **Introduction:** Interoperability is the technical compatibility that enables a payment system to be used in conjunction with other payment systems. Interoperability allows PPI Issuers, System Providers and System Participants in different systems to undertake, clear and settle payment transactions across systems without participating in multiple systems.

2. **Requirements:**

- The requirements mentioned herein, with respect to interoperability, are in addition to the provisions of Master Direction on PPIs.
- PPI issuers shall have a Board approved policy for achieving PPI interoperability.

3. **Requirements for achieving interoperability: Common to Wallets and Cards:**

- Where PPIs are issued in the form of wallets, interoperability across PPIs shall be enabled through UPI.
- Where PPIs are issued in the form of cards, the cards shall be affiliated to the authorised card networks.

- All PPI issuers intending to implement interoperability through UPI and / or card networks shall adhere to the instructions contained in these guidelines. PPI issuers operating exclusively in specific segments like Meal, Gift and MTS may also implement interoperability.
- The interoperability shall be facilitated to all KYC compliant PPI accounts and entire acceptance infrastructure.
- Technical requirements: PPI issuers shall adhere to all the requirements of card networks / UPI including membership type and criteria, merchant on-boarding, adherence to various standards, rules and regulations applicable to the specific payment system such as technical requirements, certifications and audit requirements, governance, etc.
- Reconciliation, customer protection and grievance redressal:
  - ➢ PPI issuers shall ensure adherence to all guidelines / requirements of card networks / UPI in terms of reconciliation of positions at daily / weekly / monthly or more frequent basis, as the case may be.
  - ➢ PPI issuers shall adhere to all dispute resolution and customer grievance redressal mechanisms as prescribed by the card networks / UPI.

4. **Requirements for achieving interoperability through card networks:**

- Card networks are allowed to onboard PPI issuers to join their network. Non-bank PPI issuers are permitted to participate as members / associate members of authorised card networks.
- Settlement: For the purpose of settlement, a non-bank PPI issuer can participate directly or through a sponsor bank arrangement as the case may be. Non-bank PPI issuers shall adhere to the requirements of respective card network's settlement system.
- Safety and security:
  - ➢ As non-bank PPI issuers will issue interoperable cards in association with card networks for the first time, the cards issued by these entities shall ab initio be EMV Chip and PIN compliant.
  - ➢ Banks shall ensure that all new PPIs issued in the form of cards are EMV Chip and PIN compliant.
  - ➢ Banks shall ensure that all reissuance / renewal of PPIs in the form of cards are EMV Chip and PIN compliant.
  - ➢ PPI issuers operating exclusively in Meal segment shall issue EMV Chip and PIN compliant cards, if they opt for interoperability. Gift cards and MTS, may however, be issued with or without EMV Chip and PIN enablement.

5. **Requirements for achieving interoperability through UPI:**

- PPI issuers shall facilitate all basic / standard features of interoperability of UPI.
- PPI issuers shall act as Payment System Providers (PSP) in the UPI. NPCI will issue handle to the PPI issuers as per its policy / guidelines taking risk management aspects into consideration. Since *99# USSD is part of UPI, non-bank PPI issuers are also allowed to participate in the same.

- PPI holders shall be on-boarded for UPI by their own PPI issuer only. PPI issuers shall only link their customer wallets to the handle issued to them. PPI issuers as PSP shall not on-board customers of any bank or any other PPI issuer.
- Authentication will be completed by the PPI holder as per his / her existing wallet credentials. In other words, a transaction will be pre-approved before it reaches the UPI.
- Settlement: For the purposes of settlement, a non-bank PPI issuer shall participate through a sponsor bank. Non-bank PPI issuers shall adhere to the requirements of sponsor bank arrangement in UPI as also meet all requirements of NPCI in this regard.

RBI releases directions for Central Counterparties (CCPs)

This is in reference to the announcement made in the Second Bi-monthly Monetary Policy Review dated June 06, 2018 regarding issuance of directions relating to capital requirements and governance framework of Central Counterparties (CCPs) as also providing a framework for recognition of foreign CCPs. Accordingly, the directions governing the functioning of CCPs are given below for compliance. The CCPs shall continue to ensure compliance with the Principles for Financial Market Infrastructures (PFMI).

These directions are issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007) by RBI and shall come into force with effect from the date of these directions.

Directions for Central Counterparties (CCPs)

Applicability: The provisions of these directions shall apply to a domestic central counterparty authorised to operate in India under Payment and Settlement Systems Act, 2007 (Act 51 of 2007) and foreign CCPs recognised by the Reserve Bank of India (RBI) under Payment and Settlement Systems Act, 2007 for their operations including clearing and settlement in India.

Definitions: The key definitions used in these directions are as follows:
- "Act" means the Payment and Settlement Systems Act, 2007 (Act 51 of 2007).
- "Authorised Central Counterparty" means a CCP to whom Certificate of Authorisation is issued by RBI under sub-section 1 of Section 7 of the Act.
- “Company” shall mean a company as defined in Section 2 (20) of the Companies Act, 2013.

Section A- Directions on Governance of domestic CCPs authorised to operate in India by the RBI

Governance provides the processes through which an organization sets its objectives, determines the means for achieving the objectives, and monitors performance against the objectives. The broad principles underlying governance of domestic CCPs are prescribed hereunder.

Composition of the Board:
- The Board of every authorised CCP shall include:

- Nominee Directors;
- Independent Directors;
- Managing Director; and,
- such other Directors as may be notified by RBI from time to time.

- The Board shall have the minimum number of directors as specified in the Companies Act, 2013.

Roles and responsibilities of the Board: The roles and responsibilities of the Board of an authorised CCP shall include:

- establishing clear strategic aims for the CCP;
- ensuring effective monitoring of senior management;
- establishing and overseeing the risk-management function and material risk decisions;

Section B- Directions on Networth requirements and Ownership of CCPs

CCPs should have sufficient networth to cover potential general business losses and continue to provide services as a going concern. The specific requirements on networth for CCPs authorised / recognised by the Reserve Bank are laid down hereunder.

Networth of CCP:

- Every applicant seeking authorisation / recognition as a CCP under Section 5 of the Act, shall have a minimum networth1 of Rs.3 billion at the time of submitting its application.
- The adequacy of networth requirement of the CCP would be reviewed by RBI from time to time. RBI may, however, based on its assessment of the CCP prescribe higher networth.

Eligibility for acquiring or holding shares (applicable for domestic CCPs):

- No person shall, directly or indirectly, acquire or hold equity shares of an authorised CCP unless he / she fulfils "fit and proper" criteria as mentioned hereunder.
- No person shall transfer / divest / sell / buy equity shares of an authorised CCP without prior approval of RBI –
  - If the transfer of shares is equal to or more than 5% of the shares of the CCP or
  - Where the acquisition of shares and cumulative shareholding reaches 5% or more.

Section C- Directions for Recognised Foreign CCPs

The Act does not differentiate between domestic and foreign entities. Any service provided by a foreign entity shall be within the overall legal framework obtaining in India. In line with the international developments on recognising CCPs operating in multiple jurisdictions, the requirements for recognition of foreign CCPs are laid down hereunder.

Application for approval as a recognised CCP:

- A foreign CCP may apply to the RBI for approval as a recognised CCP for its operations including clearing and settlement in India.
- An application shall be —

- made in such form and manner as prescribed under Payment and Settlement Systems Regulations, 2008 and
- accompanied by such fee as prescribed by the RBI.

- The RBI may require an applicant to furnish such information or documents as it considers necessary in relation to the application.

The recognition shall be issued in such form and manner as may be prescribed by RBI from time to time.

In addition to the requirements on complying with the Principles for Financial Market Infrastructures (PFMI)3, the recognised CCP shall comply with the following organisational requirements:

- The Directors of the recognised CCP shall possess appropriate balance of skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, information technology or other disciplines related to the CCP;

Such Directors shall be of good repute and experience.

RBI releases directions on The Electronic Trading Platforms 2018

This is with reference to Paragraph 9 of the Statement on Developmental and Regulatory Policies, Reserve Bank of India issued as part of the Fourth Bi-monthly Monetary Policy Statement for 2017-18 dated October 04, 2017, wherein it was stated that the Reserve Bank shall put in place a framework for authorization of electronic trading platforms (ETPs) for financial market instruments regulated by the Bank.

The draft ETP directions were released by RBI. Based on the feedback received the directions have been finalized. The Directions are as follows:

The Reserve Bank of India (herein after called 'the Reserve Bank') having considered it necessary in public interest and to regulate the financial system of the country to its advantage, in exercise of the powers conferred by section 45W of the Reserve Bank of India Act, 1934, (herein after called 'the Act') read with section 45U of the Act and of all the powers enabling it in this behalf, hereby issues the following Directions to the entities operating Electronic Trading Platforms (ETPs) to transact trade in eligible instruments.

Short title and commencement of the directions

- These directions shall be called 'The Electronic Trading Platforms (Reserve Bank) Directions, 2018'.
- These Directions are issued to the entities operating Electronic Trading Platforms (ETPs) to transact trade in eligible instruments under the Directions.
- They shall come into force with effect from October 05, 2018.

Definitions: For the purpose of these directions, unless the context otherwise requires:

- 'Algorithmic trading' or 'Algo trading' shall mean any trade originated by a software programme using automated execution logic.

- 'Approved' shall mean approved by the Reserve Bank, either in the authorisation document at the time of authorisation or at any later point of time when conditions of authorisation are altered.
- Electronic Trading Platform (ETP) shall mean any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments as defined in paragraph 2(iv) below are contracted.

(1) No entity shall operate an ETP without obtaining prior authorisation of the Reserve Bank under these directions. (2) ETPs existing and operating on or before the commencement of these directions shall make an application for authorisation within a period of six months from the date of issue of these directions. Notwithstanding anything contained in Para 3 (1) herein above, an existing ETP Operator may continue to carry on the operations till disposal of its application by the Reserve Bank granting or rejecting the letter of authorisation. (3) ETPs authorised by the Reserve Bank shall host transactions only in instruments approved by the Reserve Bank.

Electronic trading platforms operated by banks for their customers (acting as users) on a bilateral basis are exempt from the provisions of these Directions provided that such platforms do not extend direct or indirect access to market makers in any market for eligible instruments, which would include, for the purpose of foreign exchange transactions, authorized dealers.

<u>Eligibility Criteria for authorization of ETPs</u>: An entity seeking authorisation as an ETP operator to commence or carry on ETP operation shall fulfil the following criteria:

a. General Criteria:

- The entity shall be a company incorporated in India.
- The existing entities operating ETPs, without being incorporated in India, shall conform with the requirement of incorporation in India within a period of one year from the date of issue of authorisation of the ETP by the Reserve Bank under these directions.

b. Financial Criteria

- An entity seeking authorisation as an ETP operator under these Directions shall maintain a minimum net-worth of Rs.5 crore (Rupees five crore only) and shall continue to maintain the minimum net-worth prescribed herein at all times.
- The existing entities operating ETPs with a net-worth lower than the prescribed net-worth requirement shall achieve the minimum net-worth of Rs.5 crores (Rupees five crore only) within one year from the date of authorisation by the Reserve Bank.
- Banks seeking authorisation to operate ETP shall earmark a minimum capital of Rs.5 crore (Rupees five crore only) for the purpose
.

c. Technological Criteria: The entity seeking authorisation as an ETP operator shall, at the minimum, fulfil the following technological requirements:

- Obtain and maintain robust technology infrastructure with a high degree of reliability, availability, scalability and security in respect of its systems, data and network, appropriate to support its operations and manage the associated risks.

- Ensure capability to disseminate trade information on a real-time basis or near real-time basis.

The eligibility criteria, prescribed in paragraph 5(1) (a) herein above, shall not apply to ETPs operated by Scheduled Commercial Banks.

Grant of Authorisation to operate ETP and cancellation of Authorisation

- Entities satisfying the eligibility criteria prescribed under these Directions may submit an application in the prescribed format given in Annex to the Chief General Manager, Financial Markets Regulation Department, Reserve Bank of India, 1st Floor, Main Building, Shaheed Bhagat Singh Marg, Mumbai – 400001, for grant of authorisation to operate an ETP.
- The Reserve Bank may call for any additional information or seek any clarification from the applicant which in the opinion of the Reserve Bank is relevant and the applicant shall furnish such additional information and clarification.

RBI releases Basel III Framework on Liquidity Standards - LCR, FALLCR against credit disbursed to NBFCs and HFCs

This is in reference to RBI circular dated September 27, 2018 increasing the carve-out from SLR, under the Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR), to 13 per cent of NDTL (Net Demand and Time Liabilities).

It has been decided by RBI that, with immediate effect, banks will be permitted to also reckon Government securities held by them up to an amount equal to their incremental outstanding credit to NBFCs (Non-Banking Financial Companies) and Housing Finance Companies (HFCs), over and above the amount of credit to NBFCs and HFCs outstanding on their books as on October 19, 2018, as Level 1 HQLA under FALLCR within the mandatory SLR requirement. This will be in addition to the existing FALLCR of 13 per cent of NDTL, and limited to 0.5 per cent of the bank's NDTL. The above additional FALLCR will be available up to December 31, 2018.

The single borrower exposure limit for NBFCs which do not finance infrastructure stands increased from 10 percent to 15 percent of capital funds, up to December 31, 2018.

Basic Cyber Security Framework for Primary (Urban) Cooperative Banks (UCBs)

Use of Information Technology by banks has grown rapidly and is now an important part of the operational strategy of banks. The number, frequency and impact of cyber incidents/attacks have increased manifold in the recent past, more so in the case of financial sector including banks. There is an urgent need to put in place a robust cyber security/resilience framework at UCBs to ensure adequate security of their assets on a continuous basis. It has, therefore, become essential to enhance the security of the UCBs from cyber threats by improving the current defences in addressing cyber risks. It is observed by RBI that the level of technology adoption is also different across the banks in this sector – some banks offering state of the art digital products to its customers and some banks maintaining their books of account in a standalone computer and using e-mail for communicating with its customers/supervisors/other banks. Hence, it has been decided to issue basic cyber security guidelines applicable to all UCBs. However, any UCB, depending on its Self-Risk Assessment, complexity of its Information Technology (IT)/ Information Security (IS) systems, nature of digital products offered, etc. is free to adopt advanced cyber security norms as decided by their Boards.

Need for a Board approved Cyber Security Policy – All UCBs should immediately put in place a Cyber Security policy, duly approved by their Board/Administrator, giving a framework and the strategy containing a suitable approach to check cyber threats depending on the level of complexity of business and acceptable levels of risk. On completion of the process of policy formulation by the Board, a confirmation shall be sent to Department of Co-operative Bank Supervision, Central Office, C-9, 1st Floor, BKC, Mumbai – 400051 by email within three months from the date of circular. It shall be ensured that the cyber security policy deals with the following broad aspects, keeping in view the level of technology adoption and digital products offered to the customers:

IT Architecture/Framework should be security compliant: The IT architecture/ framework which includes network, server, database and application, end user systems, etc., should take care of security measures at all times and this should be reviewed by the Board or IT Sub-committee of the Board periodically. For this purpose, UCBs may carry out the following steps:

i. Identify weak/vulnerable areas in IT systems and processes,
ii. Allow restricted access to networks, databases and applications wherever permitted, through well-defined processes and approvals including rationale for permitting such access,
iii. Assess the cost of impact in case of breaches/failures in these areas and,
iv. Put in place suitable Cyber Security System to address them,
v. Specify and document clearly the responsibility for each of above steps.

A proper record should be kept of the entire process to enable supervisory assessment.

Cyber Crisis Management Plan: Since cyber risk is different from many other risks, the traditional BCP/DR (Business Continuity Plan/Disaster Recovery) arrangements may not be adequate and hence needs to be revisited keeping in view the nature of cyber risk. A Government of India organisation, CERT-In (Computer Emergency Response Team – India, a Government entity) has been taking important initiatives in strengthening Cyber Security by providing proactive/reactive services and guidelines, threat intelligence and assessment of preparedness of various agencies in different sectors, including the financial sector. CERT-In also has come out with National Cyber Crisis Management Plan and Cyber Security Assessment Framework. UCBs may refer to CERT-In/NCIIPC/RBI/IDRBT guidelines as reference material for their guidance.

Macro-economic indicators

August 2018 IIP stands at 4.3%

Growth in industry output, as measured in terms of IIP, for the month of August 2018 stands at 4.3% as compared to 6.5% in July 2018. The growth in the three sectors mining, manufacturing and electricity in August 2018 stands at (-)0.4%, 4.6% and 7.6% respectively over August 2017. Primary goods growth stands at 2.6%, capital goods growth stands at 5.0%, intermediate goods growth stands at 2.4%, infrastructure/construction goods growth stands at 7.8%, consumer durables stands at 5.2% and consumer non-durables growth stands at 6.3% during August 2018 as compared to the previous year.

September 2018 CPI inflation stands at 3.77%

The all India general CPI inflation (Combined) for September 2018 grows at 3.77% as compared to 3.69% in August 2018. The inflation rates for rural and urban areas for September 2018 are 3.34% and 4.31% respectively, as compared to 3.41% and 3.99% respectively, for August 2018. Rate of inflation during September 2018 (Prov.) for fuel and light (8.47%), housing (7.07%), transport and communication (6.42%), education (6.40%) and health (5.90%) etc.

September 2018 WPI inflation grows at 5.13%

The WPI inflation grows at 5.13% in September 2018 as compared to 4.53% in August 2018, 5.09% in July 2018, 5.68% in June 2018, 4.78% in May 2018, 3.62% in April 2018, 2.74% in March 2018. The rise in WPI inflation in the month of September 2018 is attributed to rise in the prices of Potato (80.13%), Vegetables (-3.83%) and High Speed Diesel (22.18%). Driven by rise in the prices of Potato, Vegetables and HSD, WPI inflation grows at 5.13% in September 2018 as compared to 4.53% in August 2018. The official Wholesale Price Index for 'All Commodities' (Base: 2011-12=100) for the month of September, 2018 rose by 0.7 percent to 120.8 (provisional) from 120.0 (provisional) for the previous month.

ECBs stand at USD 4.8 billion during August 2018

Indian firms have raised about USD 4.8 billion through external commercial borrowings (ECBs) by automatic and approval route in August 2018 as against USD 2.2 billion in July 2018. The borrowings stood at USD 1.6 billion in August 2017. A closer look at the ECBs pattern reveals that the lion's share in ECBs during the month of August 2018 is held for the Refinancing of Earlier ECBs by about 56% of the total borrowings followed by On Lending/Sub-Lending by around 18.45% and Import of Capital Goods at 13.20% .

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Merchandise exports grew by 9.65% in Rupee Terms and (-) 2.2% in USD terms during September 2018

India's exports during September 2018 were valued at USD 27.95 billion as compared to USD 28.57 billion during September 2017 exhibiting a growth of (-) 2.2 per cent. India's Imports during September 2018 were valued at USD 41.93 Billion which was 10.45 per cent higher in Dollar terms over the level of imports valued at USD 37.96 Billion in September 2017.

India's trade statistics at a glance

Merchandise	Feb-18	Mar-18	Apr-18	May-18	June-18	July-18	Aug-18	Sep-18
Exports (USD billion)	25.83	29.11	25.91	28.86	27.7	25.77	27.84	27.95
Growth (%)	4.48	-0.66	5.17	20.18	17.57	14.32	19.21	-2.15
Imports (USD billion)	37.81	42.80	39.63	43.48	44.3	43.79	45.24	41.93
Growth (%)	10.41	7.15	4.6	14.85	21.31	28.81	25.41	10.45
Trade Balance (USD billion)	-11.97	-13.69	-13.72	-14.62	-16.6	-18.02	-17.39	-13.98

Source: PHD Research Bureau, compiled from Ministry of Commerce and Industry, Govt of India

Gross Bank Credit grows at 12.2% in August 2018

Gross bank credit grows at 12.2% in August 2018 as against 10.5% in July 2018. The gross bank credit growth stands at 4.8% in August 2017. On a year-on-year (y-o-y) basis, non-food bank credit increased by 12.4% in August 2018 as against 10.6% in July 2018. Credit to agriculture and allied activities increased by 6.6% in August 2018 and July 2018.

Trends in the secondary market

BSE Sensex closed at 36,227.14 as on 28th September 2018 as against 38,645.07 as on 31st August 2018 registering a growth of (-) 6.25% over previous month. During September 2018, Sensex recorded an intraday high of 38,934.35 and an intraday low of 35,985.63.

Movement of BSE Sensex since Jan-2017

Month	Open	High	Low	Close	% change on closing values over previous month
Jan-17	26,711.15	27,980.39	26,447.06	27,655.96	3.86
Feb-17	27,669.08	29,065.31	27,590.10	28,743.32	3.93
Mar-17	28,849.04	29,824.62	28,716.21	29,620.50	3.05
Apr-17	29,737.73	30,184.22	29,241.48	29,918.40	1.0
May-17	30,021.49	31,255.28	29,804.12	31,145.80	4.1
June-17	31,117.09	31,522.87	30,680.66	30,921.61	-0.72
July-17	31,156.04	32,672.66	31,017.11	32,514.94	5.15
Aug-17	32,579.80	32,686.48	31,128.02	31,730.49	-2.41
Sep-17	31,769.34	32,524.11	31,081.83	31,283.72	-1.41
Oct-17	31,537.81	32,699.86	31,440.48	33,213.13	6.16
Nov-17	33,344.23	33,865.95	32,683.59	33,149.35	(-)0.19

Dec-17	33247.66	34137.97	32565.16	34056.83	2.73
Jan-18	34,059.99	36,443.98	33,703.37	35,965.02	5.60
Feb-18	36,048.99	36,256.83	33,482.81	34,184.04	(-)4.95
Mar-18	34,141.22	34,278.63	32,483.84	32,968.68	(-)3.56
Apr-18	33,030.87	35,213.30	32,972.56	35,160.36	6.6
May-18	35,328.91	35,416.03	34,302.89	35,322.38	0.5
Jun-18	35,373.98	35,877.41	34,784.41	35,423.48	0.3
Jul-18	35545.22	37644.59	35106.57	37606.58	6.2
Aug-18	37643.87	38989.65	37128.99	38645.07	2.8
Sep-18	38,915.91	38,934.35	35,985.63	36,227.14	-6.25

Source: PHD Research Bureau compiled from BSE Sensex

Nifty closed at 10930.45 as on 28th September 2018 as against 11680.5 as on 31st August 2018 registering a growth of (-) 6.4% over previous month. During September 2018, Nifty recorded an intraday high of 11751.80 and an intraday low of 10850.30.

Movement of NIFTY since Jan-2017

Month	Open	High	Low	Close	% change on closing values over previous month
Jan-17	8210.10	8672.70	8133.80	8561.30	4.58
Feb-17	8570.35	8982.15	8537.50	8879.60	3.71
Mar-17	8904.40	9218.40	8903.95	9173.75	3.31
Apr-17	9220.60	9367.15	9075.15	9304.05	1.42
May-17	9339.85	9649.60	9285.30	9621.25	3.41
June-17	9603.55	9709.30	9560.80	9520.90	-1.04
July-17	9587.95	10114.85	9543.55	10077.10	5.84
Aug-17	10101.05	10137.85	9740.10	9917.90	(-) 1.57
Sep-17	9937.65	10178.95	9687.55	9788.60	(-) 1.3
Oct-17	9893.30	10384.50	9831.05	10335.30	5.58
Nov-17	10390.35	10490.45	10094.00	10226.55	(-)1.05
Dec-17	10263.7	10552.4	10033.35	10530.70	2.97
Jan-18	10531.70	11171.55	10404.65	11027.70	4.72
Feb-18	11044.55	11117.35	10276.30	10492.85	(-)4.9
Mar-18	10479.95	10525.50	9951.90	10113.70	(-)3.61
Apr-18	10151.65	10759.00	10111.30	10739.35	6.19
May-18	10783.85	10929.20	10417.80	10736.15	(-)0.03
Jun-18	10738.45	10893.25	10550.90	10714.30	(-)0.2
Jul-18	10732.35	11366	10604.65	11356.5	6.0
Aug-18	11359.8	11760.2	11234.95	11680.5	2.9
Sep-18	11751.80	11751.80	10850.30	10930.45	-6.42

Source: PHD Research Bureau compiled from NSE. Note: Close and open values are opening and closing values of the first and last trading day.

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India's key statistics so far...

S. NO.	Indicators	Sep-2018
1	Daily average monthly turnover in foreign exchange market	
	Purchase (USD billion) *	25.45
	Sales (USD billion) *	24.45
2	Exchange rate of rupee against USD (monthly average)	69.54
3	Exchange rate of rupee against Pound Sterling (monthly average)	89.69
4	Exchange rate of rupee against Euro (monthly average)	80.43
5	Exchange rate of rupee against Japanese Yen (monthly average)	62.59
6	Foreign exchange reserves (USD billion)^	400.10
7	IIP (growth in %)-July 2018	6.6
8	CPI inflation (%) –August 2018	3.69
9	WPI inflation (%)- August 2018	4.53
10	FDI equity inflow (USD billion)***	12.75
11	FDI equity inflow (% growth)****	23%
12	External Debt (USD billion)@	530
13	ECBs (USD billion) –July 2018	2.2
14	Current account deficit as a % of GDP Q1 of FY2019	2.4
15	India's exports (USD billion) –Sep 2018	27.95
16	Growth of exports (%)–Sep 2018	-2.15
17	India's imports (USD billion)- Sep 2018	41.93
18	Growth of imports (%)–Sep 2018	10.45
19	Trade balance (USD billion) –Sep 2018	(-)13.98
20	BSE Sensex $	36,227.14
21	Nifty $	10930.45
22	Repo rate ^^	6.5%
23	Reverse repo rate^^	6.25%
24	Cash reserve ratio^^	4%
25	Statutory liquidity ratio^^	19.5%

Source: PHD Research Bureau compiled from various sources. *Data for the month of August 2018. ^ Foreign exchange reserves on October 12, 2018 @Data for the end-June 2018, $Data for BSE SENSEX and CNX NIFTY are closing figures of the month of Sep 2018. ^^Key policy rates such as repo, CRR, reverse repo and SLR pertains to as on 5th October 2018. *** 2018-2019 (April to June 2018-19), ****Growth (YOY) over previous period.

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The Research Bureau has been instrumental in forecasting various lead economic indicators national and sub-national. Many of its research reports have been widely covered by media and leading newspapers. Recently, the Research Bureau has undertaken various policy projects of Government of India including Framework of University-Industry Linkages in Research assigned by DSIR, Ministry of Science & Technology, Study on SEZ for C&AG of India, Study on Impact of Project Imports under CTH 9801 for C&AG of India, among others.

Research Activities	Comments on Economic Developments	Newsletters	Consultancy
• Research Studies	• Macro Economy	• Economic Affairs Newsletter (EAC)	• Trade & Investment Facilitation Services (TIFS)
• State Profiles	• States Development	• Global Economic Monitor (GEM)	
• Impact Assessments	• Infrastructure	• Trade & Investment Facilitation Services (TIF)	
• Thematic Research Reports	• Foreign exchange market	• State Development Monitor (SDM)	
• Releases on Economic Development	• Global Economy & International Trade	• Forex and FEMA Newsletter	

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Studies undertaken by the PHD Research Bureau

A: Thematic research reports

1. Comparative study on power situation in Northern and Central states of India (September2011)
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5. Emerging Trends in Exchange Rate Volatility (Apr 2012)
6. The Indian Direct Selling Industry Annual Survey 2010-11 (May 2012)
7. Global Economic Challenges: Implications for India (May 2012)
8. India Agronomics: An Agriculture Economy Update (August 2012)
9. Reforms to Push Growth on High Road (September 2012)
10. The Indian Direct Selling Industry Annual Survey 2011-12: Beating Slowdown (March 2013)
11. Budget 2013-14: Moving on reforms (March 2013)
12. India- Africa Promise Diverse Opportunities (November 2013)
13. India- Africa Promise Diverse Opportunities: Suggestions Report (November 2013)
14. Annual survey of Indian Direct Selling Industry-2012-13 (December 2013)
15. Imperatives for Double Digit Growth (December 2013)
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20. Economy on the Eve of Union Budget 2014-15 (July 2014)
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22. Agronomics 2014: Impact on economic growth and inflation (August 2014)
23. 100 Days of new Government (September 2014)
24. Make in India: Bolstering Manufacturing Sector (October 2014)
25. The Indian Direct Selling Industry Annual Survey 2013-14 (November 2014)
26. Participated in a survey to audit SEZs in India with CAG Office of India (November 2014)
27. Role of MSMEs in Make in India with reference to Ease of Doing Business in Ghaziabad (Nov 2014)
28. Exploring Prospects for Make in India and Made in India: A Study (January 2015)
29. SEZs in India: Criss-Cross Concerns (February 2015)
30. Socio-Economic Impact of Check Dams in Sikar District of Rajasthan (February 2015)
31. India - USA Economic Relations (February 2015)
32. Economy on the Eve of Union Budget 2015-16 (February 2015)
33. Budget Analysis (2015-16)
34. Druzhba-Dosti: India's Trade Opportunities with Russia (April 2015)
35. Impact of Labour Reforms on Industry in Rajasthan: A survey study (July 2015)
36. Progress of Make in India (September 2015)
37. Grown Diamonds, A Sunrise Industry in India: Prospects for Economic Growth (November 2015)
38. Annual survey of Indian Direct Selling Industry 2014-15 (December 2015)
39. India's Foreign Trade Policy Environment Past, Present and Future (December 2015)
40. Revisiting the emerging economic powers as drivers in promoting global economic growth(February 2016)
41. Bolstering MSMEs for Make in India with special focus on CSR (March 2016)
42. BREXIT impact on Indian Economy (July 2016)
43. India's Exports Outlook (August 2016)
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46. Impact of Demonetization on Economy, Businesses and People (January 2017)
47. Economy on the eve of Budget 2017-18 (January 2017)
48. Union Budget 2017-18: A budget for all-inclusive development (January 2017)
49. Annual Survey of Indian Direct Selling Industry 2015-16 (February 2017)
50. Worklife Balance and Health Concerns of Women: A Survey (March 2017)
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52. Feasibility Study (socio-Economic Survey) of Ambala and Rohtak Districts in Haryana (March 2017)

53. Goods and Services (GST): So far (July 2017)
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61. Role of Trade Infrastructure for Export Scheme (TIES) in Improving Export Competitiveness (November 2017)
62. India - China Trade Relationship: The Trade Giants of Past, Present and Future (January 2018)
63. Analysis of Trade Pattern between India and ASEAN(January 2018)
64. Union Budget 2018-19 – (February 2018)
65. Ease of Doing Work for Women: A survey of Delhi NCR (February 2018)
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68. India – Sri Lanka Bilateral Relations: Reinforcing trade and investment prospects (May 2018)
69. Growth Prospects of the Indian Economy: Road to US $5 Trillion Economy(May 2018)
70. India's Free Trade Agreements Dynamics and Diagnostics of Trade Prospects(May 2018)

B: State profiles

71. Rajasthan: The State Profile (April 2011)
72. Uttarakhand: The State Profile (June 2011)
73. Punjab: The State Profile (November 2011)
74. J&K: The State Profile (December 2011)
75. Uttar Pradesh: The State Profile (December 2011)
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84. Suggestions for Progressive Uttar Pradesh (August 2015)
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91. Kashmir: The way forward (February 2018)
92. Analysis of State Budgets for 2018-19: Select Sates (March 2018)
93. Rising Uttar Pradesh One District One Product Summit (August 2018)
94. Rising Uttar Pradesh : One District One Product (August 2018)

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At a Global level we have been working with the Embassies and High Commissions in India to bring in the International Best Practices and Business Opportunities.

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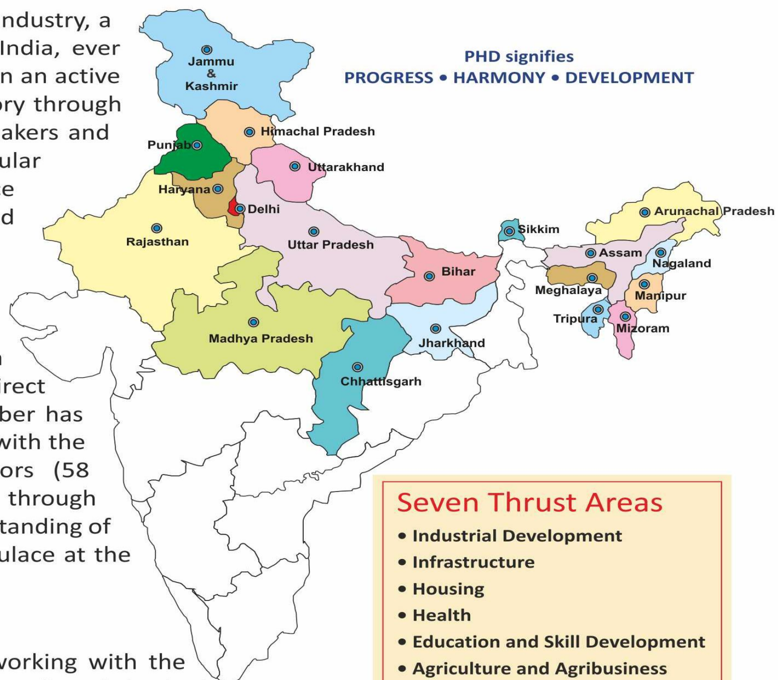

Seven Thrust Areas

- **Industrial Development**
- **Infrastructure**
- **Housing**
- **Health**
- **Education and Skill Development**
- **Agriculture and Agribusiness**
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