RBI STRUCTURE AND FUNCTIONS

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ABSTRACT

The Reserve Bank of India was established on April 1, 1935, by the provisions of the Reserve Bank of India Act, 1934. The Central Office of the Reserve Bank was initially established in Calcutta but was permanently moved to Mumbai in 1937. The Central Office is where the Governor sits and where policies are formulated. Though originally privately owned, since nationalization in 1949, the Reserve Bank is fully owned by the Government of India. The Reserve Bank of India (RBI) is India's central bank and regulatory body under the jurisdiction of the Ministry of Finance, Government of India. It is responsible for the issue and supply of the Indian rupee and the regulation of the Indian banking system. It also manages the country's main payment systems and works to promote its economic development. Bharatiya Reserve Bank Note Mudran is one of the specialised divisions of RBI through which it mints Indian banknotes and coins. RBI established the National Payments Corporation of India as one of its specialised divisions to regulate the payment and settlement systems in India. Deposit Insurance and Credit Guarantee Corporation was established by RBI as one of its specialised divisions to provide insurance of deposits and guarantee of credit facilities to all Indian banks. Until the Monetary Policy Committee was established in 2016, it also had full control over monetary policy in India. It commenced its operations on 1 April 1935 by the Reserve Bank of India Act, 1934. The original share capital was divided into shares of 100 each fully paid. Following India's independence on 15 August 1947, the RBI was nationalised on 1 January 1949. The overall direction of the RBI lies with the 21-member central board of directors, composed of: the governor; four deputy governors; two finance ministry representatives (usually the Economic Affairs Secretary and the Financial Services Secretary); ten government-nominated directors; and four directors who represent local boards for Mumbai, Kolkata, Chennai, and Delhi. Each of these local boards consists of five members who represent regional interests and the interests of co-operative and indigenous banks. It is a member bank of the Asian Clearing Union. The bank is also active in promoting financial inclusion policy and is a leading member of the Alliance for Financial Inclusion (AFI). The bank is often referred to by the name 'Mint Street'. The preamble of the Reserve Bank of India describes the basic functions of the reserve bank as to regulate the issue of Banknotes and keeping of reserves to secure monetary stability in India and generally to operate the currency and credit system of the country to its advantage; to

have a modern monetary policy framework to meet the challenge of an increasingly complex economy, to maintain price stability while keeping in mind the objective of growth.

INTRODUCTION TO THE RBI

The central board of directors is the main committee of the central bank. The Government of India appoints the directors for a four-year term. The board consists of a governor, and not more than four deputy governors; four directors to represent the regional boards; two – usually the Economic Affairs Secretary and the Financial Services Secretary – from the Ministry of Finance and ten other directors from various fields. The Reserve Bank – under Raghu ram Rajan's governorship – wanted to create a post of a chief operating officer (COO), in the rank of deputy governor and wanted to re-allocate work between the five of them (four deputy governors and COO).

The bank is headed by the governor, currently Shaktikanta Das. There are currently four deputy governors Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar. Two of the four deputy governors are traditionally from RBI ranks and are selected from the bank's executive directors. One is nominated from among the Chairpersons of public sector banks and the other is an economist. An Indian Administrative Service officer can also be appointed as deputy governor of RBI and later as the governor of RBI as with the case of Y. Venugopal Reddy and Duvvuri Subbarao. Other persons forming part of the central board of directors of the RBI are NachiketMor, Y. C. Deveshwar, Prof Damodar Acharya, Ajay Tyagi and Anjali Duggal.

Executive Directors (ED) consist of M. Rajeshwar Rao, Lily Vadera, Rabi N. Mishra, Smt. Nanda S. Dave, Anil K. Sharma, S. C. Murmu, T. Rabi Sankar, Janak Raj, P Vijayakumar, Indrani Banerjee, O.P. Mall and Sudha Balakrishnan (Chief Financial Officer). Sudha Balakrishnan, a former vice-president at National Securities Depository Limited, assumed charge as the first chief financial officer (CFO) of the Reserve Bank on 15 May 2018; she was given the rank of executive director. The organizational structure of the Central Bank of India, the Reserve Bank, is as follows:

The main managing authority of the bank is the Central Board of Directors, which consists of the following 21members–

1. The Governor

2. Four Deputy Governors

3. Fourteen Directors

4. Two Government Officials

Among these, the Governor and the Deputy Governors are appointed by the Central Government for a maximum period of five years, and the fourteen Directors, four of which are nominated from each of the four Local Boards, by the RBI Act, for a period of maximum four years, but can be re-elected. The Deputy Governors are responsible for specific operations of the bank. The RBI also consists of Local Boards responsible for region-specific control and monitoring. These are divided into four parts – Northern, Southern, Eastern and Western with headquarters in New Delhi, Chennai, Kolkata and Mumbai respectively. These Local Boards consist of five members with a Chairman.

FUNCTIONS OF RBI

1. ISSUER OF CURRENCY

The RBI follows a minimum reserve system in the note issue. Initially, it used to keep 40 percent of gold reserves in its total assets. But, since 1957, it has had to maintain only Rs. 200 crores of gold and foreign exchange reserves, of which gold reserves should be of the value of Rs. 115 crores. As such, India has adopted the "managed paper currency standard.

"As a currency authority, the Reserve Bank provides different denominations of currency for facilitating the transactions of the Central and State Governments, and caters to the exchange and remittance needs of the public, banks as well as the government departments. The bank has established 14 offices of the Issues Department for the discharge of its currency functions. At all the other centres of the country, the current requirements are met by the bank through currency chests. Currency chests are maintained by the bank with the branches of the SBI group, Government Treasuries and Sub-Treasuries, and public sector banks.

Currency Chest

A currency chest is a pocket edition of the Issue Department. The stock of notes and coins kept in the currency chests varies as per the needs of the respective areas served by the Treasury or an agency of the bank

The following advantages are claimed for maintaining currency chests by the bank

1. The currency chests provide remittance facilities to banks and the public.

2. They facilitate Treasuries and bank branches to function by keeping relatively small cash balances.

3. They facilitate the exchange of rupee coins for notes, as well as the issue of new for old/soiled notes.

Above all, the Banking Department of the Reserve Bank manages seasonal variations in currency circulation. In the busy season, the current flow is expanded, in the slack season, it is contracted. During the busy season when there is an increased demand for cash from the public. It is first reflected in the depletion of the cash balances of the commercial banks and through them in the cash balances of the Banking Department. The Banking Department then transfers eligible securities to the Issue Department, based on which the Issue Department issues more currency notes. This is how currency expansion takes place. During the slack season, the process is reversed.

The following are the important provisions made under the RBI Act, 1934 regarding the issue of currency notes by the Reserve Bank

(i) The Issue Department of the Bank alone can issue notes of Rs. 2 and those of higher denominations.

(ii) The assets of the Issue Department should be completely segregated from those of the Banking Department of the Reserve Bank.

(iii) All the notes issued by the Reserve Bank of India are legal tender and are guaranteed by the Central Government.

(iv) The design, form and material of the notes issued by the RBI should have the approval of the Central Government.

(v) The Central Government is empowered to demonetise any series of the notes issued by the RBI.
(vi) No stamp duty is payable by the RBI in respect of notes issued by it.
(vii) The Central Government has to circulate rupee coins through the RBI only.
(viii) The RBI is obliged to supply rupees' coins in exchange for bank and currency notes or bank and currency notes in exchange for coins

2. Roles of RBI as Banker to Government

The RBI acts as banker to the government the Central as well as state governments. As such, it transacts all banking business of the government, which involves the receipt and payment of money on behalf of the government and carrying out of its exchange, remittance and other banking operations. In return, the governments keep their cash balances on current account deposit with the RBI. As government's banker, the RBI provides short-term credit to the government to meet any shortfalls in its receipts over its disbursements. It also provides short-term credit to state governments as ways and means advance. But, some state governments do resort to over-drafts at times for short periods. The RBI has not been able to stop this practice.

As government's banker, the RBI is also charged with the responsibility of managing the public (i.e., the government) debt. In the discharge of this responsibility, the RBI manages all new issues of government loans, services the public debt outstanding, and nurses the market for government securities. The last function is very important for the success of government's borrowing programme from the public (including banks), which has itself become increasingly important for mobilising resources for financing public-sector projects. To this end, the RBI and the government have taken several measures which will be only briefly mentioned here. The most important of these measures is the statutory requirement for investment in government securities.

Under this requirement, various financial institutions like commercial banks, the LIC, GIC and subsidiaries, and provident funds are required by law to invest designated minimum proportions of their total assets/liabilities in government securities (and other 'approved securities'). This provision concerning banks is administered by the RBI and will be studied more fully in section 19.6 under the 'Statutory Liquidity Ratio' (SLR) as a monetary-credit control measure of the RBI. The RBI's other (secondary) responsibilities in this field are to ensure smooth functioning of the market, to see that government securities of various maturities are available to potential buyers in adequate amounts, that the maturity-structure of interest rates on these securities does not get out of line due to excess supply of some maturities and deficient supply of others, that the government bond market is not subject to sudden and large fluctuations, that the liquidity of investments in government securities is reasonably maintained, and that the new issues of government loans are well received in the market.

As manager of the new loans of the Central and State governments, the RBI advises these governments on the quantum, timing, and terms of such loans and co-ordinates their borrowing programmes. To ensure the success of new loan operations, it 'grooms' or prepares the market for receiving new loans by acquiring securities nearing maturity. On the one hand, this puts cash in the hands of investors (mostly financial institutions) which they can use to subscribe to new loan floatation's; on the other hand, this helps lengthen the average maturity of the government debt outstanding. Normally, the Bank itself buys large amounts of new loans and later sells on tap a large variety of new and old issues to cater to the diverse demands of investors. Overall, the Bank has done a good job of its function of government debt management. As the country's central bank, the RBI also acts as adviser to the government on all banking and financial matters, including matters concerning international finance, the financing pattern of five-year plans, the mobilisation of resources and banking legislation, among other things.

3. CUSTODIAN OF CASH RESERVES

Central bank is the bank of banks. This signifies that it has the same relationship with the commercial banks in the country which they have with their customers. It provides security to their cash reserves, gives them a loan at the times of need, gives them advice on financial and economic matters and works as clearing house among various member banks. A definite percentage of deposits of commercial banks are kept as a reserve with the central bank. This leads to the centralization of cash reserve and facilitates the working of credit control. These funds are of great significance during the time of emergency,

4. LENDER OF THE LAST RESORT

A lender of last resort (LOR) is an institution, usually a country's central bank, that offers loans to banks or other eligible institutions that are experiencing financial difficulty or are considered highly risky or near collapse. In the United States, the Federal Reserve acts as the lender of last resort to institutions that do not have any other means of borrowing, and whose failure to obtain credit would dramatically affect the economy.

Key Takeaways

- A lender of last resort provides emergency credit to financial institutions that are struggling financially and near collapse.
- The Federal Reserve, or other central banks, typically acts as the lender of last resort to banks that no longer have other available means of borrowing, and whose failure to obtain credit would dramatically affect the economy.
- Some argue that having a lender of last resort encourages moral hazard: that banks can take excessive risks knowing that they will be bailed out.

Understanding Lender of Last Resort

The lender of last resort functions to protect individuals who have deposited funds—and to prevent customers from withdrawing out of panic from banks with temporarily limited liquidity. Commercial banks usually try not to borrow from the lender of last resort because such action indicates that the bank is experiencing a financial crisis. Critics of the lender-of-last-resort methodology suspect that the safety it provides inadvertently tempts qualifying institutions to acquire more risk than necessary since they are more likely to perceive the potential consequences of risky actions as less severe.

Lender of Last Resort and Preventing Bank Runs

A bank run is a situation that occurs during periods of the financial crisis when bank customers, worried about an institution's solvency, descend on the bank masse, and withdraw funds. Because banks only keep a small percentage of total deposits as cash, a bank run can quickly drain a bank's liquidity and, in a perfect example of a self-fulfilling prophecy, causing the bank to become insolvent. Bank runs and subsequent bank failures were prevalent following the 1929 stock market crash that led to the Great Depression. The U.S. government responded with new legislation imposing reserve requirements on banks, mandating they hold above a certain percentage of liabilities as cash reserves.

5. CENTRAL CLEARANCE OF THE ACCOUNTS SETTLEMENT

The central bank of any country is usually the driving force in the development of national payment systems. The Reserve Bank of India as the central bank of India has been playing this developmental role and has taken several initiatives for Safe, Secure, Sound, Efficient, Accessible and Authorised payment systems in the country. The Board for Regulation and Supervision of Payment and Settlement Systems (BPSS), a sub-committee of the Central Board of the Reserve Bank of India is the highest policy-making body on payment systems in the country. The BPSS is empowered for authorising, prescribing policies and setting standards for regulating and supervising all the payment and settlement systems in the country. The Department of Payment and Settlement Systems of the Reserve

In India, the payment and settlement systems are regulated by the Payment and Settlement Systems Act, 2007 (PSS Act) which was legislated in December 2007. The PSS Act as well as the Payment and Settlement System Regulations, 2008 framed thereunder came into effect from August 12, 2008. In terms of Section 4 of the PSS Act, no person other than the Reserve Bank of India (RBI) can commence or operate a payment system in India unless authorised by RBI. Reserve Bank has since authorised payment system operators of pre-paid payment instruments, card schemes, cross-border in-bound money transfers, Automated Teller Machine (ATM) networks and centralised clearing arrangements.

Payment Systems

Efficient modes of payment systems in the country to meet the requirements of the public at large. The dominant features of the large geographic spread of the country and the vast network of branches of the Indian banking system require the logistics of the collection and delivery of paper instruments. These aspects of the banking structure in the country have always been kept in mind while developing the payment systems.

Paper-based Payments

Use of paper-based instruments (like cheques, drafts, and the like) accounts for nearly 60% of the volume of total non-cash transactions in the country. In value terms, the share is presently around 11%. This share has been steadily decreasing over some time and electronic mode gained popularity due to the concerted efforts of the Reserve Bank of India to popularize the electronic payment products in preference to cash and cheques. Since paper-based payments occupy an important place in the country, Reserve Bank had introduced Magnetic Ink Character Recognition (MICR) technology for speeding up and bringing inefficiency in the processing of cheques. Later, a separate High-Value Clearing was introduced for clearing cheques of value Rupees one lakh and above. This clearing was available at select large centres in the country (since discontinued). Recent developments in paper-based instruments include the launch of Speed Clearing (for local clearance of outstation cheques drawn on core-banking enabled branches of banks), the introduction of cheque truncation system (to restrict physical movement of cheques and enable the use of images for payment processing), framing CTS-2010 Standards (for enhancing the security features on cheque forms) and the like. While the overall thrust is to reduce the use of paper for transactions, given the fact that it would take some time to completely move to the electronic mode, the intention is to reduce the movement of paper – both for local and outstation clearance of cheques.

Electronic Payments

The initiatives are taken by RBI in the mid-eighties and early-nineties focused on technology-based solutions for the improvement of the payment and settlement system infrastructure, coupled with the introduction of new payment products by taking advantage of the technological advancements in banks. The continued increase in the volume of cheques added pressure on the existing set-up, thus necessitating a cost-effective alternative system."

Electronic Clearing Service (ECS) Credit

The Bank introduced the ECS (Credit) scheme during the 1990s to handle bulk and repetitive payment requirements (like salary, interest, dividend payments) of corporates and other institutions. ECS (Credit) facilitates customer accounts to be credited on the specified value date and is presently available at all major cities in the country. During September 2008, the Bank launched a new service known as National Electronic Clearing Service (NECS), at National Clearing Cell (NCC), Mumbai. NECS (Credit) facilitates multiple credits to beneficiary accounts with destination branches across the country against a single debit of the account of the sponsor bank. The system has a pan-India characteristic and leverages on Core Banking Solutions (CBS) of member banks, facilitating all CBS bank branches to participate in the system, irrespective of their location across the country.

Regional ECS (RECS)

Next to NECS, RECS has been launched during the year 2009.RECS, a miniature of the NECS is confined to the bank branches within the jurisdiction of a Regional office of RBI. Under the system, the sponsor bank will upload the validated data through the Secured Web Server of RBI containing credit/debit instructions to the customers of CBS enabled bank branches spread across the Jurisdiction of the Regional office of RBI. The RECS centre will process the data, arrive at the settlement, generate destination bank-wise data/reports and make available the data/reports through a secured web-server to facilitate the destination bank branches to afford credit/debit to the accounts of beneficiaries by leveraging the CBS technology put in place by the bank. Presently RECS is available in Ahmedabad, Bengaluru, Chennai and Kolkata

Electronic Clearing Service (ECS) Debit

The ECS (Debit) Scheme was introduced by RBI to provide a faster method of effecting periodic and repetitive collections of utility companies. ECS (Debit) facilitates consumers/subscribers of utility companies to make routine and repetitive payments by 'mandating' bank branches to debit their accounts and pass on the money to the companies. This tremendously minimises the use of paper instruments apart from improving process efficiency and customer satisfaction. There is no limit as to the minimum or maximum amount of payment. This is also available across major cities in the country.

Electronic Funds Transfer (EFT)

This retail funds transfer system introduced in the late 1990s enabled an account holder of a bank to electronically transfer funds to another account holder with any other participating bank. Available across 15 major centres in the country, this system is no longer available for use by the general public, for whose benefit a feature-rich and more efficient system is now in place, which is the National Electronic Funds Transfer (NEFT) system.

National Electronic Funds Transfer (NEFT) System

In November 2005, a more secure system was introduced for facilitating one-to-one funds transfer requirements of individuals/corporates. Available across a longer time window, the NEFT system provides for batch settlements at hourly intervals, thus enabling near real-time transfer of funds. Certain other unique features viz. accepting cash for originating transactions, initiating transfer requests without any minimum or maximum amount limitations, facilitating one-way transfers to Nepal, receiving confirmation of the date/time of credit to the account of the beneficiaries, etc., are available in the system.

Real-Time Gross Settlement (RTGS) System

RTGS is a funds transfer system where transfer of money takes place from one bank to another on a "real-time" and a "gross" basis. Settlement in "real-time" means payment transaction is not subjected to any waiting period. "Gross settlement" means the transaction is settled on one to one basis without bunching or netting with any other transaction. Once processed, payments are final and irrevocable. This was introduced in 2004 and settles all inter-bank payments and customer transactions above `2 lakh.

Clearing Corporation of India Limited (CCIL)

CCIL was set up in April 2001 by banks, financial institutions and primary dealers, to function as an industry service organisation for clearing and settlement of trades in the money market, government securities and foreign exchange markets. The Clearing Corporation plays the crucial role of a Central Counter Party (CCP) in the government securities, USD –INR forex exchange (both spot and forward segments) and Collateralised Borrowing and Lending Obligation (CBLO) markets. CCIL plays the role of a central counterparty whereby, the contract between buyer and seller gets replaced by two new contracts - between CCIL and each of the two parties. This process is known as 'Novation'. Through novation, the counterparty credit risk between the buyer and seller is eliminated with CCIL subsuming all counterparty and credit risks. To minimize - these risks, that it exposes itself to, CCIL follows specific risk management practices which are as per international best practices. In addition to the guaranteed settlement, CCIL also provides non guaranteed settlement services for National Financial Switch (Interbank ATM transactions) and rupee derivatives such as Interest Rate Swaps. CCIL is also providing a reporting platform and acts as a repository for Over the Counter (OTC) products.

Pre-paid Payment Systems

Pre-paid instruments are payment instruments that facilitate the purchase of goods and services against the value stored on these instruments. The value stored on such instruments represents the value paid for by the holders by cash, by debit to a bank account, or by credit card. The pre-paid payment instruments can be issued in the form of smart cards, magnetic stripe cards, internet accounts, internet wallets, mobile accounts, mobile wallets, paper vouchers, etc. After the notification of the PSS Act, policy guidelines for issuance and operation of prepaid instruments in India were issued in the public interest to regulate the issue of prepaid payment instruments in the country. The use of pre-paid payment instruments for cross border transactions has not been permitted, except for the payment instruments approved under Foreign Exchange Management Act,1999 (FEMA).

Mobile Banking System

Mobile phones as a medium for providing banking services have been attaining increased importance. Reserve Bank brought out a set of operating guidelines on mobile banking for banks in October 2008, according to which only banks which are licensed and supervised in India and have a physical presence in India are permitted to offer mobile banking after obtaining necessary permission from Reserve Bank. The guidelines focus on systems for security and inter-bank transfer arrangements through Reserve Bank's authorized systems. On the technology front, the objective is to enable the development of interoperable standards to facilitate funds transfer from one account to any other account in the same or any other bank on a real-time basis irrespective of the mobile network a customer has subscribed to.

ATMs / Point of Sale (POS) Terminals / Online Transactions

Presently, there are over 61,000 ATMs in India. Savings Bank customers can withdraw cash from any bank terminal up to 5 times a month without being charged for the same. To address the customer service issues arising out of failed ATM transactions where the customer's account gets debited without actual disbursal of cash, the Reserve Bank has mandated re-crediting of such failed transactions within 12 working days and mandated compensation for delays beyond the stipulated period. Furthermore, a standardised template has been prescribed for displaying at all ATM locations to facilitate lodging of complaints by customers.

There are over five lakh POS terminals in the country, which enable customers to make payments for purchases of goods and services using credit/debit cards. To facilitate customer convenience, the Bank has also permitted cash withdrawal using debit cards issued by the banks at POS terminals. The POS for accepting card payments also include online payment gateways. This facility is used for enabling online payments for goods and services. Online payment is enabled through its payment gateways or third-party service providers called intermediaries. In payment transactions involving intermediaries, these intermediaries act as the initial recipient of payments and distribute the payment to merchants. In such transactions, the customers are exposed to the uncertainty of payment as most merchants treat the payments as final on receipt from the intermediaries. In this regard safeguard the interests of customers and to ensure that the payments made by them using Electronic/Online Payment modes are duly accounted for by intermediaries receiving such payments, directions were issued in November 2009. ”Directions require that the funds received from customers for such transactions need to be maintained in an internal account of a bank and the intermediary should not have access to the same. Further, to reduce the risks arising out of the use of credit/debit cards over internet/IVR (technically referred to as a card, not present (CNP) transactions), Reserve Bank mandated that all CNP transactions should be additionally authenticated based on information not available on the card and an online alert should be sent to the cardholders for such transactions.

National Payments Corporation of India

The Reserve Bank encouraged the setting up of National Payments Corporation of India (NPCI) to act as an umbrella organisation for operating various Retail Payment Systems (RPS) in India. NPCI became functional in early 2009. NPCI has taken over National Financial Switch (NFS) from Institute for Development and Research in Banking Technology (IDRBT). NPCI is expected to bring greater efficiency by way of uniformity and standardization in retail payments and expanding and extending the reach of both existing and innovative payment products for greater customer convenience.

Oversight of Payment and Settlement Systems

Oversight of the payment and settlement systems is a central bank function whereby the objectives of safety and efficiency are promoted by monitoring existing and planned systems, assessing them against these objectives and, where necessary, inducing change. By overseeing payment and settlement systems, central banks help to maintain systemic stability and reduce systemic risk, and to maintain public confidence in payment and settlement systems. The Payment and Settlement Systems Act, 2007 and the Payment and Settlement

Systems Regulations, 2008 framed thereunder, provide the necessary statutory backing to the Reserve Bank of India for undertaking the Oversight function over the payment and settlement systems in the country.

RBI Policies

Repo Rate

Repo or repurchase rate is the benchmark interest rate at which the RBI lends money to all other banks for a short-term. When the repo rate increases, borrowing from RBI becomes more expensive and hence customers or the public bear the outcome of high-interest rates. Reverse Repo Rate (RRR): Reverse Repo rate is the short-term borrowing rate at which RBI borrows money from other banks. The Reserve Bank of India uses this method to reduce inflation when there is excess money in the banking system.

Cash Reserve Ratio (CRR)

Cash Reserve Ratio is the particular share of any bank's total deposit that is mandatory and to be maintained with the Reserve Bank of India in the form of liquid cash. Statutory liquidity ratio (SLR): Leaving aside the cash reserve ratio, banks are required to maintain liquid assets in the form of gold and approved securities. A higher SLR disables the banks to grant more loans.

CONCLUSION

The Reserve Bank of India holds a vital role in the banking and economic stability of the country. It formulates and implements monetary policy in the country to maintain stability and growth in the economy. As a banker's bank, its role is essential for the proper operation of the banking sector of the country. The Reserve Bank of India is entrusted with the multidimensional role and its role as a regulator had been crucial in the recent global crisis where the Indian banking and financial system remained strong with capital adequacy and stability. Thus! considering the role and functions of the Reserve Bank of India! It can be termed as one of the most vital organizations of the Indian economy and super-regulator of the banking sector.

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