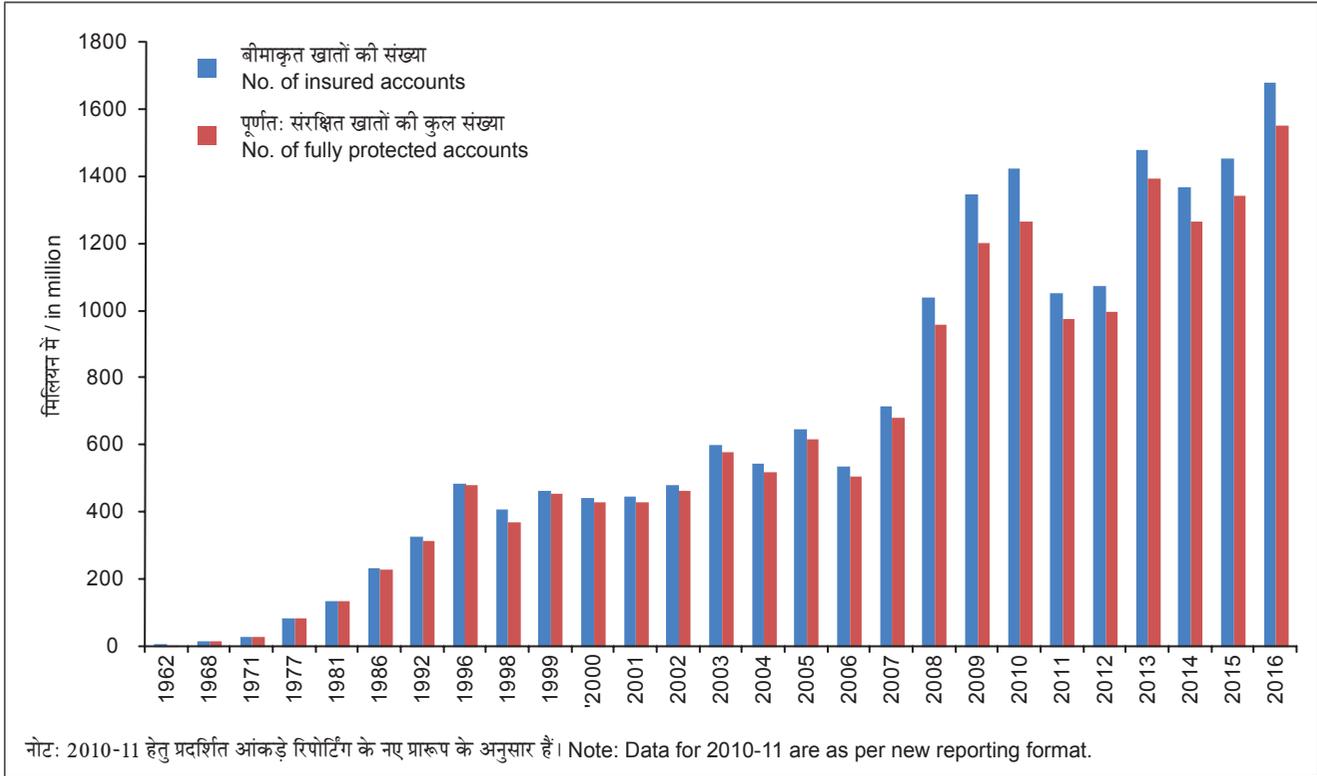


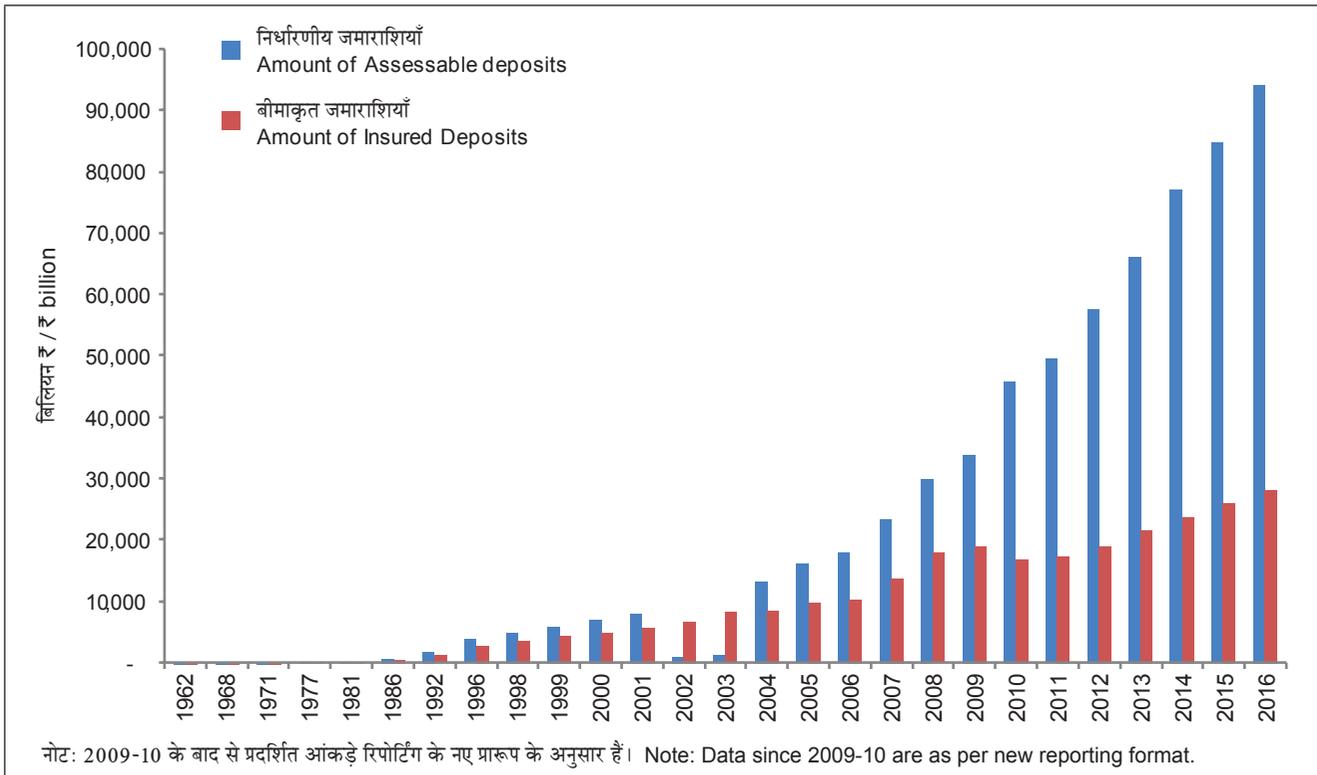
बीमाकृत और पूर्णतः संरक्षित खातों की संख्या
(प्रत्येक वर्ष 31 मार्च के अनुसार)

NUMBER OF INSURED AND FULLY PROTECTED ACCOUNTS
(As on March 31, Each Year)



कुल निर्धारणीय और बीमाकृत जमाराशियाँ
(प्रत्येक वर्ष 31 मार्च के अनुसार)

AMOUNT OF ASSESSABLE AND INSURED DEPOSITS
(As on March 31, Each Year)



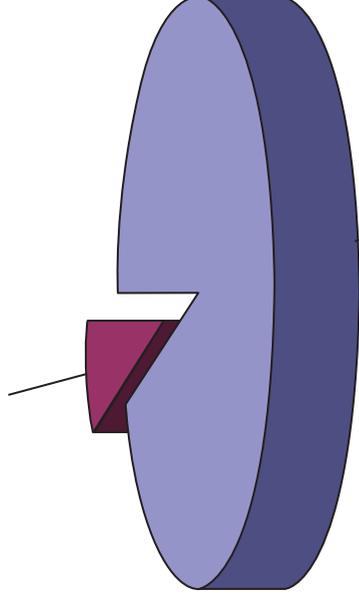
बीमाकृत बैंकों की तुलना में जमाराशि के लिए बीमा कवरेज का विस्तार
(31 मार्च 2016)

**EXTENT OF INSURANCE COVERAGE TO DEPOSITS OF INSURED BANKS
(MARCH 31, 2016)**

खातों की कुल संख्या - 1,682 मिलियन
TOTAL NUMBER OF ACCOUNTS
1,682 million

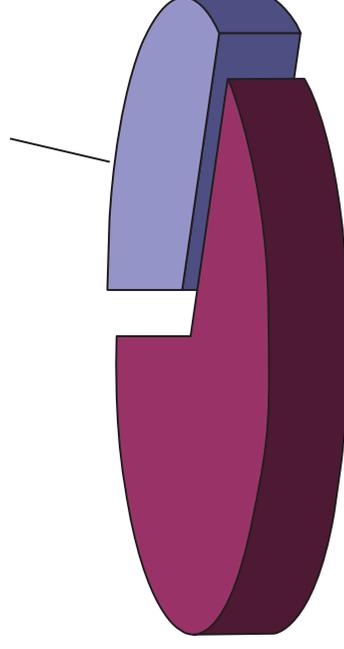
निर्धारणीय जमाराशियों की कुल राशि - ₹ 94,053 बिलियन
TOTAL AMOUNT OF ASSESSABLE DEPOSITS
₹ 94,053 billion

अंशतः संरक्षित खाते (8%)
Partly Protected Accounts (8%)



पूर्णतः संरक्षित खाते (92%)
Fully Protected Accounts (92%)

संरक्षित जमाराशियों की मात्रा (30%)
Amount of Protected Deposits (30%)



असंरक्षित जमाराशियों की मात्रा (70%)
Amount of unprotected Deposits (70%)

नोट: आंकड़े रिपोर्टिंग के नए प्रारूप के अनुसार हैं। Note: Data as per new reporting format.



DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION

(Wholly owned subsidiary of the Reserve Bank of India)

54th Annual Report of the Board of Directors

Balance Sheet and Accounts

for the year ended

31st March, 2016

Mission

To contribute to financial stability by securing public confidence in the banking system through provision of deposit insurance, particularly for the benefit of the small depositors.

Vision

To be recognised as one of the most efficient and effective deposit insurance providers, responsive to the needs of its stakeholders.

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निक्षेप बीमा और प्रत्यय गारंटी निगम
(भारतीय रिज़र्व बैंक की संपूर्ण स्वामित्ववाली सहयोगी)
DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
(Wholly owned subsidiary of the Reserve Bank of India)

DICGC/SD/1724 / 01.01.016 / 2016-17

June 29, 2016

LETTER OF TRANSMITTAL
(To the Reserve Bank of India)

The Chief General Manager and Secretary
Secretary's Department
Reserve Bank of India
Central Office
Central Office Building
Shahid Bhagat Singh Road
Mumbai - 400 001

Dear Sir,

**Balance Sheet, Accounts and Report on the Working
of the Corporation for the year ended March 31, 2016**

In pursuance of the provisions of Section 32(1) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961, I am directed by the Board of Directors to forward herewith a signed copy each of :

- (i) the Balance Sheet and Accounts of the Corporation for the year ended March 31, 2016 together with the Auditors' Report, and
 - (ii) the Report of the Board of Directors on the working of the Corporation for the year ended March 31, 2016.
2. Documents mentioned at (i) and (ii) have been furnished to the Government of India as required under Section 32(1) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
 3. The printed copies of the Annual Report of the Corporation will be sent to you in due course.

Yours faithfully,

(M. Ramaiah)
Secretary

Encl: As above

प्रधान कार्यालय : भारतीय रिज़र्व बैंक भवन, दूसरी मंज़िल, (मुंबई सेन्ट्रल स्टेशन के सामने), भायखला, मुंबई - 400 008.

HEAD OFFICE : Reserve Bank of India Building, Second Floor, (opp. Mumbai Central Railway Station) Byculla, Mumbai - 400 008.
Phone : (022) 2301 9792 Fax: (022) 2301 5662, 2301 8165 E-mail: dicgc@rbi.org.in



निक्षेप बीमा और प्रत्यय गारंटी निगम
(भारतीय रिज़र्व बैंक की संपूर्ण स्वामित्ववाली सहयोगी)
DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
(Wholly owned subsidiary of the Reserve Bank of India)

DICGC / SD /1725/ 01.01.016 / 2016-17

June 29, 2016

LETTER OF TRANSMITTAL
(To the Government of India)

The Secretary to the Government of India
Ministry of Finance
Department of Financial Services
Jeevan Deep Building
Parliament Street
New Delhi - 110 001

Madam,

**Balance Sheet, Accounts and Report on the Working of
the Corporation for the year ended March 31, 2016**

In pursuance of the provisions of Section 32(1) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961, I am directed by the Board of Directors to forward herewith a signed copy each of :

- (i) the Balance Sheet and Accounts of the Corporation for the year ended March 31, 2016 together with the Auditors' Report, and
- (ii) the Report of the Board of Directors on the working of the Corporation for the year ended March 31, 2016.

Three extra copies thereof are also sent herewith.

2. Copies of the material mentioned as at (i) and (ii) above (i.e., Balance-sheets, Accounts and Report on the Working of the Corporation) have been furnished to the Reserve Bank of India.
3. We may kindly be advised of the date/s on which the above documents are placed before each House of Parliament (*viz.*, the Lok Sabha and Rajya Sabha) under Section 32(2) of the Act *ibid*. The printed copies of the Annual Report of the Corporation will be sent to you in due course.

Yours faithfully,

(M. Ramaiah)
Secretary

Encl: as above

प्रधान कार्यालय : भारतीय रिज़र्व बैंक भवन, दूसरी मंज़िल, (मुंबई सेन्ट्रल स्टेशन के सामने), भायखला, मुंबई - 400 008.

HEAD OFFICE : Reserve Bank of India Building, Second Floor, (opp. Mumbai Central Railway Station) Byculla, Mumbai - 400 008.
Phone : (022) 2301 9792 Fax: (022) 2301 5662, 2301 8165 E-mail: dicgc@rbi.org.in

Board of Directors

CHAIRMAN

Shri R. Gandhi
Deputy Governor, Reserve Bank of India

Nominated by the Reserve Bank of India under Section 6 (1) (a) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 21.11.2014 to 03.07.2016)

Shri N. S. Vishwanathan
Deputy Governor, Reserve Bank of India

Nominated by the Reserve Bank of India under Section 6 (1) (a) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 04.07.2016)

DIRECTORS

Shri Jasbir Singh
Executive Director, Reserve Bank of India

Nominated by Reserve Bank of India under Section 6 (1) (b) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 21.09.2012 to 31.10.2015)

Shri Kapal Kumar Vohra
Executive Director, Reserve Bank of India

Nominated by Reserve Bank of India under Section 6 (1) (b) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 01.11.2015)

Dr. Shashank Saksena
Adviser
Ministry of Finance
Department of Economic Affairs
Government of India

Nominated by the Central Government under Section 6 (1) (c) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 12.06.2008)

Dr Harsh Kumar Bhanwala
Chairman
National Bank for Agriculture and
Rural Development

Nominated by the Central Government under Section 6 (1) (d) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 12.06.2014)

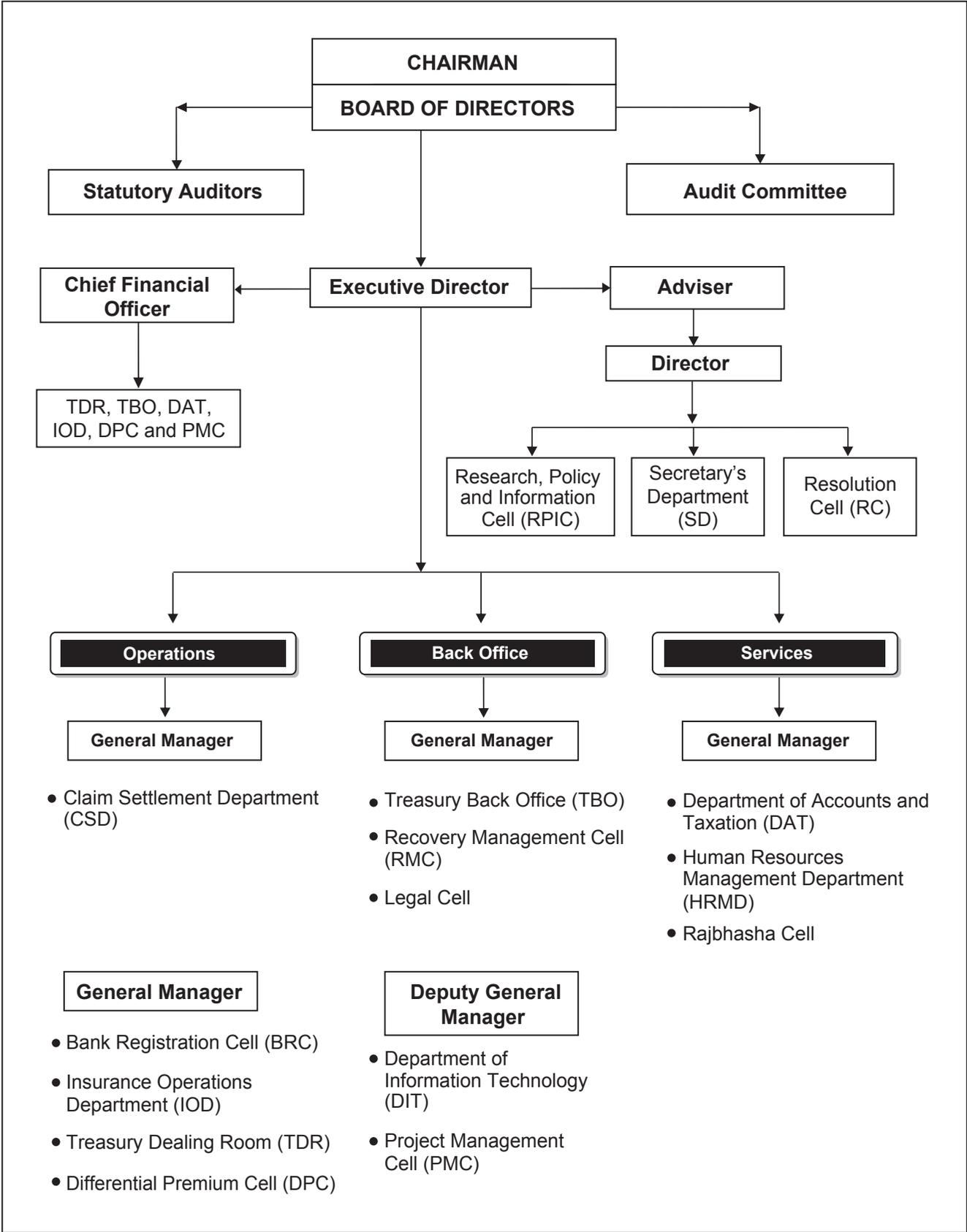
Shri R. Ramachandran

Nominated by the Central Government under Section 6 (1) (d) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 19.09.2014)

Shri H. N. Prasad

Nominated by the Central Government under Section 6 (1) (e) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 07.01.2015)

ORGANISATION CHART



CONTACT INFORMATION OF THE CORPORATION

Fax No. 022 - 2301 5662
022 - 2301 8165

Tel. Nos.

022-2308 4121 General
022-2306 2161 Premium
022-2302 1158 Claims
022-2306 2163 RMC
022-2301 1991 RTI

HEAD OFFICE

**Deposit Insurance and
Credit Guarantee Corporation**

Reserve Bank of India,
2nd Floor, Opp. Mumbai Central Railway Station,
Byculla, Mumbai – 400 008.
INDIA

(i)	Executive Director	022-2301 9460
(ii)	Chief Financial Officer	022-2301 9603
(iii)	General Manager	022-2301 8840
(iv)	General Manager	022-2301 9570
(v)	General Manager	022-2302 1146
(vi)	General Manager	022-2302 1149
(vii)	Deputy General Manager	022-2301 9645
(viii)	Director	022-2301 9792

Email : dicgc@rbi.org.in

Website : www.dicgc.org.in

PRINCIPAL OFFICERS OF THE CORPORATION

EXECUTIVE DIRECTOR

Shri Kapal Kumar Vohra

ADVISER

Smt. Jaya Mohanty

CHIEF FINANCIAL OFFICER

Shri Sonjoy Sethee

GENERAL MANAGERS

Smt. Molina Chowdhury

Shri B. K. Panda

Smt. N. Sara Rajendra Kumar

Shri M. Krupanandam

Smt. Rita Sarkar Moria

SECRETARY & DIRECTOR

Shri M. Ramaiah

DEPUTY GENERAL MANAGER

Kum. Latha Radhakrishnan

CENTRAL PUBLIC INFORMATION OFFICER

Shri M. Ramaiah

BANKERS

RESERVE BANK OF INDIA, MUMBAI

AUDITORS

M/s. Ray & Ray

Chartered Accountants

305, Eastern Court, 'C' Wing,

Tejpal Road, Vile Parle (East),

Mumbai 400 057, India

ABBREVIATIONS

AACS	:	As Applicable to Co-operative Societies
BRRD	:	Bank Recovery and Resolution Directive
CAB	:	College of Agricultural Banking
CESTAT	:	Customs, Excise and Service Tax Appellate Tribunal
CGCI	:	Credit Guarantee Corporation of India Ltd.
CGF	:	Credit Guarantee Fund
CGO	:	Credit Guarantee Corporation
CPPY	:	Corresponding Period of Previous Year
CSAA	:	Control and Self Assessment Audit
DCBR	:	Department of Co-operative Bank Regulation
DCBS	:	Department of Co-operative Bank Supervision
DCCBs		District Central Co-operative Banks
DIC	:	Deposit Insurance Corporation
DICGC	:	Deposit Insurance and Credit Guarantee Corporation
DIF	:	Deposit Insurance Fund
E-Kuber	:	Reserve Bank of India Core Banking Solution
FCA	:	Financial Conduct Authority
FDIC	:	Federal Deposit Insurance Corporation
FIMMDA	:	Fixed Income Money Market and Derivatives Association of India
FIs	:	Financial Institutions
FMI	:	Financial Market Infrastructures
FRA	:	Financial Resolution Authority
FSB	:	Financial Stability Board
FSDC	:	Financial Stability and Development Council
FSLRC	:	Financial Sector Legislative Reforms Commission
G-20	:	Group of Twenty
GF	:	General Fund
G-SIBs	:	Global Systemically Important Banks
IADI	:	International Association of Deposit Insurers
IASS	:	Integrated Application Software Solution
IFR	:	Investment Fluctuation Reserve

IR	:	Investment Reserve
IT	:	Information Technology
KA		Key Attributes
MDIC	:	Malaysian Deposit Insurance Corporation
OCC	:	Office of the Comptroller of the Currency
OTS	:	Office of Thrift Supervision
PIDM	:	Perbadanan Insurans Deposit Malaysia
PRA	:	Prudential Regulation Authority
RBI	:	Reserve Bank of India
RBIA	:	Risk Based Internal Audit
RC	:	Resolution Corporation
RCS	:	Registrar of Co-operative Societies
RR	:	Reserve Ratio
SIFIs	:	Systemically Important Financial Institutions
SLGS	:	Small Loan Guarantee Scheme
UTs	:	Union Territories
WG	:	Working Group

HIGHLIGHTS - I : DEPOSIT INSURANCE AT A GLANCE

(₹ in billion)

At year-end \$	1962	1972	1982	1992-93	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
1 CAPITAL*	0.01	0.02	0.15	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
2 DEPOSIT INSURANCE																								
(i) Deposit Insurance Fund**	0.01	0.25	1.54	3.12	2.99	20.22	31.07	33.10	37.06	42.50	55.14	59.08	78.18	91.03	109.79	133.62	161.55	201.52	247.04	300.93	361.20	406.18	504.53	603
(ii) Insured Banks (Nos.)	276	476	1683	1931	2296	2438	2583	2676	2728	2715	2629	2585	2547	2531	2392	2356	2307	2249	2217	2199	2167	2145	2129	2127
(iii) Assessable Deposits @	18.95	74.58	423.60	2443.75	4506.74	4923.80	6099.62	7040.68	8062.60	9687.52	12131.63	13182.68	16188.15	17909.19	23443.51	29847.99	33985.65	45879.67	49524.27	57674.00	66210.60	76166.40	84751.54	94053
(iv) Insured Deposits @	4.48	46.56	317.74	1645.27	3376.71	3705.31	4396.09	4985.58	5724.34	6740.51	8288.85	8709.40	9913.65	10529.88	13725.97	18050.81	19089.51	16823.97	17368.00	19043.00	21583.65	23791.52	26067.96	28264
(v) Total number of Accounts (in million)	7.7	34.1	159.8	354.3	435.1	410.9	464.2	441.7	446.2	481.7	600.2	544.0	649.5	537.3	716.9	1038.9	1348.9	1423.9	1051.6	1073.0	1481.75	1370.13	1456.36	1682
(vi) Number of Fully Protected Accounts (in million)	6.0	32.8	158.1	339.5	427.3	371.3	454.4	430.2	432.5	464.5	578.2	518.9	619.5	505.5	682.9	961.7	1204.0	1266.9	976.9	996.0	1393.08	1267.17	1345.09	1553
(vii) Claims paid since inception	-	0.01	0.03	1.78	1.94	1.96	2.09	2.25	2.62	6.77	8.63	10.44	14.85	20.50	25.94	27.55	29.84	36.38	40.17	43.05	45.05	46.08	49.29	50

* Under General Fund of the Corporation.

** Consists of actuarial fund and fund surplus.

@ Data since 2009-10 are as per new reporting format.

\$ As at end March from 1992 - 93 onwards.

HIGHLIGHTS - II : CREDIT GUARANTEE AT A GLANCE

(₹ in billion)

At year-end \$	1962	1972	1982	1992-93	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	
CREDIT GUARANTEE																										
(i) Credit Guarantee Fund*	-	-	0.89	9.07	17.75	29.26	6.79	7.58	11.88	11.33	12.62	13.93	15.11	2.50	3.45	3.49	3.67	3.85	2.98	3.10	3.00	3.25	3.53	3.86	4.16	
(ii) Guaranteed Advances																										
a) Small Borrowers	-	2.08	48.40	263.48	172.61	39.39	32.41	2.78	NA																	
b) Small Scale Industries	-	-	38.22	155.03	112.71	33.76	28.13	0.39	0.05	0.01	0.01	NA														
(iii) Claims Received (for the year)																										
a) Small Borrowers	-	-	0.25	8.83	18.41	18.42	1.84	2.18	2.19	0.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b) Small Scale Industries	-	-	0.30	2.60	5.24	2.70	1.20	0.34	0.26	0.14	0.01	0.00	-	-	-	-	-	-	-	-	-	-	-	-	-	
(iv) Claims Disposed off (for the year)																										
a) Small Borrowers	-	-	0.15	5.66	10.31	4.03	4.01	11.88	11.95	1.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
b) Small Scale Industries	-	-	0.27	2.43	3.08	2.91	2.21	2.25	1.39	0.54	0.05	0.01	-	-	-	-	-	-	-	-	-	-	-	-	-	

* Includes both actuarial and fund surplus.

\$ As at end March from 1992 - 93 onwards.

NA : Not applicable since no credit institution is participating under the schemes.

OPERATIONAL HIGHLIGHTS - III : DEPOSIT INSURANCE

(₹ in billion)

PARTICULARS	2015-16	2014-15	2013-14	2012-13	2011-12	2010-11
REVENUE STATEMENTS						
Premium Income	91.99	82.29	73.12	57.18	56.40	48.44
Investment Income	47.83	40.32	33.90	27.68	23.53	18.01
Net Claims	(0.05)	(0.34)	(0.93)	4.20	3.57	1.71
Revenue Surplus Before Tax	146.73	146.89	91.52	86.27	60.01	61.45
Revenue Surplus After Tax	95.96	96.96	60.72	58.27	40.54	41.32
BALANCE SHEET						
Fund Balance (Actuarial)	54.12	52.07	50.68	52.65	47.68	37.74
Fund Surplus	548.42	452.46	355.49	308.55	253.25	209.30
Outstanding Liability for Claims	2.52	3.14	3.92	9.05	6.89	6.03
PERFORMANCE METRICS						
1. Average No. of days between receipt of a claim and claim settlement [@]	28	25	15	27	52	49
2. Average No. of days between de-registration of a bank and claim settlement (First claims) [@]	269	4,856	678	410	533	388
3. Operating Costs as percentage of total premium income	0.18	0.24	0.22	0.25	0.27	0.35
(of which: Employee cost as percentage of total premium income)	0.11	(0.12)	(0.12)	(0.13)	(0.14)	(0.15)

[@] Actual number of average days has been arrived at by weighting the number of days with the corresponding sanctioned amount involved.

AN OVERVIEW OF DICGC

(1) INTRODUCTION

The functions of the DICGC are governed by the provisions of “The Deposit Insurance and Credit Guarantee Corporation Act, 1961” (DICGC Act) and “The Deposit Insurance and Credit Guarantee Corporation General Regulations, 1961” framed by the Reserve Bank in exercise of the powers conferred by sub-section (3) of Section 50 of the said Act. As no credit institution is participating in any of the credit guarantee schemes administered by the Corporation, presently it is not operating any of the schemes and deposit insurance remains the principal function of the Corporation.

(2) HISTORY

The concept of insuring deposits kept with banks received attention for the first time in the year 1948 after the banking crisis in Bengal. The issue came up for reconsideration in the year 1949, but was held in abeyance till the Reserve Bank set up adequate arrangements for inspection of banks. Subsequently, in the year 1950, the Rural Banking Enquiry Committee supported the concept. Serious thought to insuring deposits was, however, given by the Reserve Bank and the Central Government after the failure of the Palai Central Bank Ltd., and the Laxmi Bank Ltd., in 1960. The Deposit Insurance Corporation (DIC) Bill was introduced in Parliament on August 21, 1961. After it was passed by Parliament, the Bill got the assent of the President on December 7, 1961 and the Deposit Insurance Act, 1961 came into force on January 1, 1962.

Deposit Insurance Scheme was initially extended to all functioning commercial banks. This included the State Bank of India and its subsidiaries, other commercial banks and the branches of the foreign banks operating in India.

With the enactment of the Deposit Insurance Corporation (Amendment) Act, 1968, deposit insurance was extended to co-operative banks

also and the Corporation was required to register “eligible co-operative banks” as insured banks under the provisions of Section 13 A of the DICGC Act.

The Government of India, in consultation with the Reserve Bank, introduced a credit guarantee scheme in July 1960. The Reserve Bank was entrusted with the administration of the scheme, as an agent of the Central Government, under Section 17 (11 A)(a) of the Reserve Bank of India Act, 1934 and was designated as the Credit Guarantee Organisation (CGO) for guaranteeing the advances granted by banks and other credit institutions to small scale industries. The Reserve Bank operated the scheme up to March 31, 1981.

The Reserve Bank also promoted a public limited company on January 14, 1971, named the Credit Guarantee Corporation of India Ltd. (CGCI). The credit guarantee schemes introduced by the Credit Guarantee Corporation of India Ltd., aimed at encouraging the commercial banks to cater to the credit needs of the hitherto neglected sectors, particularly the weaker sections of the society engaged in non-industrial activities, by providing guarantee cover to the loans and advances granted by the credit institutions to small and needy borrowers covered under the priority sector as defined by the RBI.

With a view to integrating the functions of deposit insurance and credit guarantee, the two organisations, viz., the DIC and the CGCI, were merged and the Deposit Insurance and Credit Guarantee Corporation (DICGC) came into existence on July 15, 1978. The Deposit Insurance Act, 1961 was thoroughly amended and it was renamed as ‘The Deposit Insurance and Credit Guarantee Corporation Act, 1961’.

With effect from April 1, 1981, the Corporation extended its guarantee support to credit granted to small scale industries also, after the cancellation of the Government of India’s credit guarantee

scheme. With effect from April 1, 1989, guarantee cover was extended to the entire priority sector advances.

(3) INSTITUTIONAL COVERAGE

- (i) All **commercial banks** including the branches of foreign banks functioning in India, Local Area Banks (LABs) and Regional Rural Banks (RRBs) are covered under the Deposit Insurance Scheme.
- (ii) All eligible **co-operative banks** as defined in Section 2(gg) of the DICGC Act are covered under the Deposit Insurance Scheme. All State, Central and Primary co-operative banks functioning in the States/Union Territories (UTs), which have amended their Co-operative Societies Act, as required under the DICGC Act, 1961, empowering Reserve Bank to order the Registrar of Co-operative Societies of the respective States/UTs to wind up a co-operative bank or to supersede its committee of management and requiring the Registrar not to take any action for winding up, amalgamation or reconstruction of a co-operative bank without prior sanction in writing from the Reserve Bank, are treated as eligible co-operative banks. At present, all co-operative banks are covered under the Scheme. UTs of Lakshadweep and Dadra & Nagar Haveli do not have any co-operative Bank.

(4) REGISTRATION OF BANKS

- (i) In terms of Section 11 of the DICGC Act, 1961, all new commercial banks are required to be registered by the Corporation soon after they are granted licence by the Reserve Bank under Section 22 of the Banking Regulation Act, 1949. All Regional Rural Banks (RRBs) are required to be registered with the Corporation within 30 days from the date of their establishment, in terms of Section 11A of the DICGC Act, 1961.
- (ii) A new eligible co-operative bank is required to be registered with the Corporation soon after it is granted a licence by the Reserve Bank.

- (iii) When the owned funds of a primary co-operative credit society reach the level of ₹1 lakh, it has to apply to the Reserve Bank for a licence to carry on banking business as a primary co-operative bank and is to be registered with the Corporation within 3 months from the date of its application for licence.
- (iv) A co-operative bank which has come into existence after the commencement of the Deposit Insurance Corporation (Amendment) Act, 1968, as a result of the division of any other co-operative society carrying on business as a co-operative bank, or the amalgamation of two or more co-operative societies carrying on banking business at the commencement of the Banking Laws (Application to Co-operative Societies) Act, 1965 or at any time thereafter, is to be registered within three months of its making an application for licence. However, a co-operative bank will not be registered, if it has been informed by the Reserve Bank, in writing, that a licence cannot be granted to it.

In terms of Section 14 of the DICGC Act, after the Corporation registers a bank as an insured bank, it is required to send, within 30 days of such registration, intimation in writing to the bank to that effect. The letter of intimation, apart from the advice of registration and registration number, gives details of the requirements to be complied with by the bank, viz., the rate of premium payable to the Corporation, the manner in which the premium is to be paid, the returns to be furnished to the Corporation, etc.

(5) INSURANCE COVERAGE

Under the provisions of Section 16(1) of the DICGC Act, the insurance cover was originally limited to ₹1,500/- only per depositor for deposits held by him in "the same capacity and in the same right" at all the branches of a bank taken together. However, the Act also empowers the Corporation to raise this limit with the prior approval of the Central Government. Accordingly, the insurance limit was enhanced from time to time as follows:

Effective from	Insurance Limit
May 1, 1993	₹1,00,000/-
July 1, 1980	₹30,000/-
January 1, 1976	₹20,000/-
April 1, 1970	₹10,000/-
January 1, 1968	₹5000/-

(6) TYPES OF DEPOSITS COVERED

The Corporation insures all bank deposits, such as savings, fixed, current, recurring, *etc.* except the (i) deposits of foreign governments; (ii) deposits of Central / State Governments; (iii) deposits of State Land Development Banks with the State co-operative banks; (iv) inter-bank deposits; (v) deposits received outside India, and (vi) deposits specifically exempted by the Corporation with the previous approval of the Reserve Bank.

(7) INSURANCE PREMIUM

The Corporation collects insurance premia from insured banks for administration of the deposit insurance system. The premia to be paid by the insured banks are computed on the basis of their assessable deposits. Insured banks pay advance insurance premia to the Corporation semi-annually within two months from the beginning of each financial half year, based on their deposits as at the end of previous half year. The premium paid by the insured banks to the Corporation is required to be borne by the banks themselves and is not passed on to the depositors. For delay in payment of premium, an insured bank is liable to pay interest at the rate of 8 per cent above the Bank Rate on the default amount from the beginning of the relevant half-year till the date of payment.

PREMIUM RATES PER DEPOSIT OF ₹100

Date from	Premium (in ₹)
1-04-2005	0.10
1-04-2004	0.08
1-07-1993	0.05
1-10-1971	0.04
1-01-1962	0.05

(8) CANCELLATION OF REGISTRATION

Under Section 15A of the DICGC Act, the Corporation has the power to cancel the registration of an insured bank if it fails to pay the premium for three consecutive half-year periods. However, the Corporation may restore the registration if the deregistered bank makes a request, paying all the dues in default including interest, provided the bank is otherwise eligible to be registered as an insured bank.

Registration of an insured bank may be cancelled if the bank is prohibited from accepting fresh deposits; or its licence is cancelled or a licence is refused to it by the Reserve Bank; or it is wound up either voluntarily or compulsorily; or it ceases to be a banking company or a co-operative bank within the meaning of Section 36A(2) of the Banking Regulation Act, 1949; or it has transferred all its deposit liabilities to any other institution; or it is amalgamated with any other bank or a scheme of compromise or arrangement or of reconstruction has been sanctioned by a competent authority where the said scheme does not permit acceptance of fresh deposits. In the case of a co-operative bank, its registration also gets cancelled if it ceases to be an eligible co-operative bank.

In the event of the cancellation of registration of a bank, for reason other than default in payment of premium, deposits of the bank as on the date of cancellation remain covered by the insurance.

(9) SUPERVISION AND INSPECTION OF INSURED BANKS

The Corporation is empowered to have free access to the records of an insured bank and to call for copies of such records. On Corporation's request, the Reserve Bank is required to undertake/ cause the inspection / investigation of an insured bank.

(10) SETTLEMENT OF CLAIMS

(i) In the event of the winding up or liquidation of an insured bank, every depositor is entitled to payment of an amount equal to the

deposits held by him at all the branches of that bank put together in the same capacity and in the same right, standing as on the date of cancellation of registration (*i.e.*, the date of cancellation of licence or order for winding up or liquidation) subject to set-off of his dues to the bank, if any [Section 16(1) read with 16(3) of the DICGC Act]. However, the payment to each depositor is subject to the limit of the insurance coverage fixed from time to time.

- (ii) When a scheme of compromise or arrangement or re-construction or amalgamation is sanctioned for a bank by a competent authority, and the scheme does not entitle the depositors to get credit for the full amount of the deposits on the date on which the scheme comes into force, the Corporation pays the difference between the full amount of deposit and the amount actually received by the depositor under the scheme or the limit of insurance cover in force at the time, whichever is less. In these cases too, the amount payable to a depositor is determined in respect of all his deposits held in the same capacity and in the same right at all the branches of that bank put together, subject to the set-off of his dues to the bank, if any, [Section 16(2) and (3) of the DICGC Act].
- (iii) Under the provisions of Section 17(1) of the DICGC Act, the liquidator of an insured bank which has been wound up or taken into liquidation, has to submit to the Corporation a list showing separately the amount of the deposit in respect of each depositor and the amount of set off, in such a manner as may be specified by the Corporation and certified to be correct by the liquidator, within three months of his assuming charge as liquidator (Typical claim settlement process in Chart I).
- (iv) In the case of a bank/s under scheme of amalgamation / reconstruction, *etc.* sanctioned by competent authority, a similar list has to be submitted by the Chief Executive Officer of the concerned transferee bank or

insured bank, as the case may be, within three months from the date on which the scheme of amalgamation/reconstruction, *etc.* comes into effect [Section 18(1) of the DICGC Act].

- (v) The Corporation is required to pay the amount due under the provisions of the DICGC Act in respect of the deposits of each depositor within two months from the date of receipt of such lists prepared in accordance with guidelines issued by the Corporation and complete / correct in all respects. The Corporation gets the list certified by a firm of Chartered Accountants which conducts on-site verification.
- (vi) The Corporation generally makes payment of the eligible claim amount to the liquidator/ Chief Executive Officer of the transferee/ insured bank, for disbursement to the depositors. However, the amounts payable to the untraceable depositors are held back till such time as the Liquidator/Chief Executive Officer is in a position to furnish all the requisite particulars to the Corporation.

(11) RECOVERY OF SETTLED CLAIMS

In terms of Section 21(2) of the DICGC Act read with Regulation 22 of the DICGC General Regulations, the liquidator or the insured bank or the transferee bank, as the case may be, is required to repay to the Corporation out of the amounts realised from the assets of the failed bank and other amounts in hand after making provision for the expenses incurred.

(12) FUNDS, ACCOUNTS AND TAXATION

The Corporation maintains three distinct Funds, *viz.*, (i) Deposit Insurance Fund (DIF); (ii) Credit Guarantee Fund (CGF), and (iii) General Fund (GF). The first two funds are created by accumulating the insurance premia and guarantee fees respectively and are applied for settlement of the respective claims. The authorised capital of the Corporation is ₹500 million which is entirely subscribed to by the Reserve Bank. The General Fund is utilised for meeting the establishment

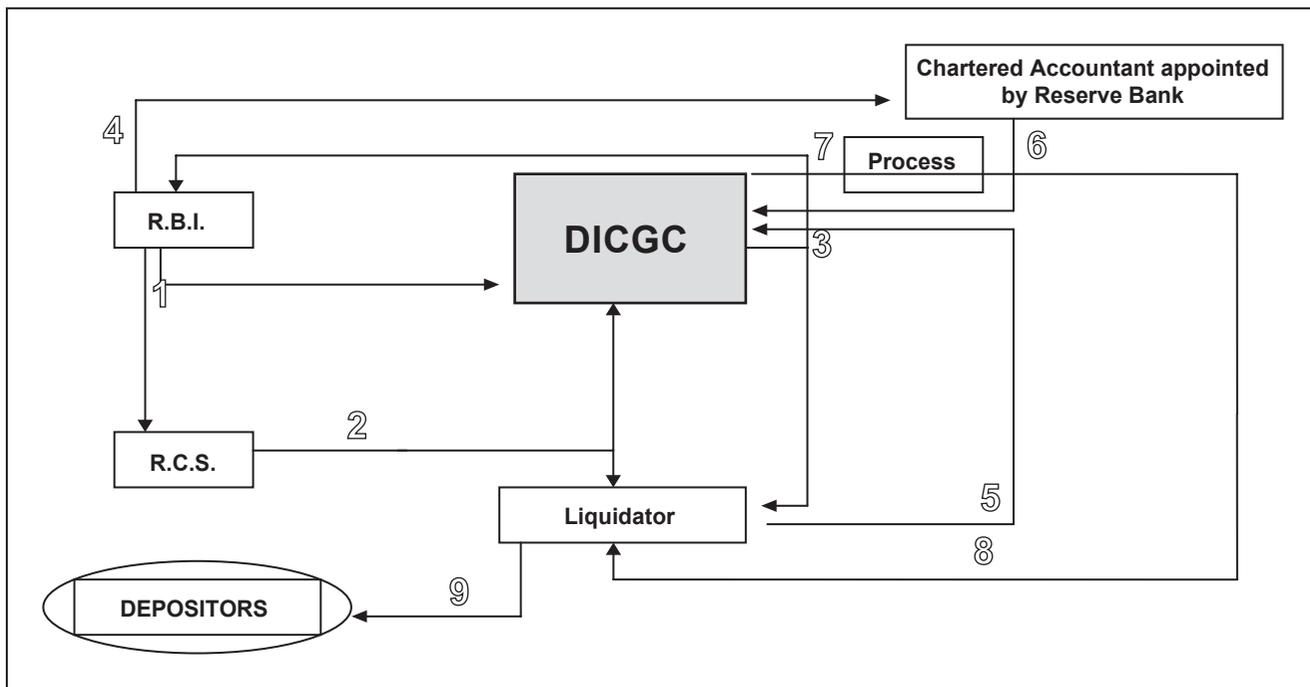
and administrative expenses of the Corporation. The surplus balances in all the three Funds are invested in Central Government securities. Inter-Fund transfer between these funds is permissible under the Act.

The books of accounts of the Corporation are closed as on March 31 every year. The affairs of the Corporation are audited by an Auditor appointed by its Board of Directors with the previous approval of Reserve Bank. The audited accounts together with Auditor's report and a report on the working of the Corporation are required to be submitted to Reserve Bank within three months from the date on which its accounts are balanced and closed.

Copies of these documents are also submitted to the Central Government, which are laid before each House of the Parliament. The Corporation follows mercantile system of accounting and it has been adopting the system of actuarial valuations of its liabilities from the year 1987 onwards.

The Corporation has been paying income tax since the financial year 1987-88. The Corporation is assessed to Income Tax as a 'company' as defined under the Income Tax Act, 1961. Moreover, the Corporation has obtained service tax registration and has started paying service tax on premium income accrued from October 1, 2011.

Chart 1: Typical Process of Settlement of Claims for Co-operative Banks in India



1. The Reserve Bank cancels the licence/rejects the application for licence of a bank and recommends its liquidation to the concerned Registrar of Co-operative Society (RCS) with endorsement to the DICGC.
2. The RCS appoints a Liquidator for the liquidated bank with endorsement to the DICGC.
3. The DICGC cancels the registration of the bank as an insured bank and issues guidelines for submission of the claim list by the liquidator within 3 months and requests Reserve Bank to appoint an external auditor [Chartered Accountant (C.A.)] for on-site verification of the list.
4. The Reserve Bank appoints C.A. and the DICGC conducts briefing and orientation session for C.A. to check the claim list.
5. The Liquidator submits the claim list for payment to the depositors (both hard and soft forms).
6. The external auditors (C.As.) submit their report on the aspects of the claim list.
7. The claim list is computer-processed and payment list is generated.
8. Consolidated payment is released to the Liquidator and further information sought on incomplete/doubtful claims. The release of claims is announced through the website of the Corporation.
9. The liquidator releases the payment to the depositors.

MANAGEMENT DISCUSSION AND ANALYSIS

EFFORTS TOWARDS SETTING UP OF RESOLUTION REGIME

GLOBAL SCENARIO

The significance of dedicated resolution regime for financial institutions came to the fore in the aftermath of the global financial crisis. The unprecedented level of recourse to public funds for the bail out of banks particularly the ones considered to be 'too big to fail' propelled the authorities to develop a robust resolution framework. The creation of a resolution regime for deposit takers in Bank of England in the UK in 2009, the enactment of Dodd-Frank Act in the United States in 2010 to strengthen the role of Federal Deposit Insurance Corporation (FDIC), and European Union Bank Recovery and Resolution Directive 2014 providing a common framework for all 28 countries in the region, were major initiatives aimed at paving the way for setting up/strengthening of resolution authorities in advanced economies. The adoption of Key Attributes (KAs) for effective resolution of financial regimes by the G-20 Financial Stability Board (FSB) in October 2011 was also a major collective effort.

1. The KAs of Effective Resolution Regimes for Financial Institutions set out the core elements that the FSB considers to be necessary for an effective resolution regime. The G-20 Heads of States and Governments subsequently endorsed the KAs at the Cannes Summit in November 2011 as "new international standards for resolution regimes". The objective of an effective resolution regime is to make feasible the resolution of financial institutions without severe systemic disruption and without exposing taxpayers to loss, while protecting vital economic functions through mechanisms which make it possible for

shareholders and unsecured and uninsured creditors to absorb losses in a manner that respects the hierarchy of claims in liquidation. The briefs on resolution regimes in select countries viz., the United States, the United Kingdom and Malaysia are provided in Annex.

2. The KAs set out twelve essential features that should be part of the resolution regimes of all jurisdictions. They relate to: 1. Scope; 2. Resolution authority; 3. Resolution powers; 4. Set-off, netting, collateralisation, segregation of client assets; 5. Safeguards; 6. Funding of firms in resolution; 7. Legal framework conditions for cross-border cooperation; 8. Crisis Management Groups; 9. Institution-specific cross-border cooperation agreements; 10. Resolvability assessments; 11. Recovery and resolution planning; and 12. Access to information and information sharing (see for details: http://www.fsb.org/wp-content/uploads/r_141015.pdf).

3. The FSB adopted on October 15, 2014, additional guidance that elaborates on specific KAs relating to information sharing for resolution purposes and sector-specific guidance that sets out how the KAs should be applied for insurers, financial market infrastructures (FMIs) and the protection of client assets in resolution. As per the KA No. 3, resolution should be initiated when a firm is no longer viable or likely to be no longer viable. The resolution powers that should be vested with the authority are as under:

- (i) Remove and replace the senior management and directors and recover monies from responsible persons, including claw-back of variable remuneration;

- (ii) Appoint an administrator to take control of and manage the affected firm with the objective of restoring the firm to sustainable viability;
- (iii) Operate and resolve the firm, including powers to terminate contracts, continue or assign contracts, purchase or sell assets, write down debt and take any other action necessary to restructure or wind down the firm's operations;
- (iv) Ensure continuity of essential services and functions by requiring other companies in the same group to continue to provide essential services to the entity in resolution, any successor or an acquiring entity;
- (v) Override rights of shareholders of the firm in resolution, in order to permit a merger, acquisition, sale of substantial business operations, recapitalisation to restructure and dispose of the firm's business or its liabilities and assets;
- (vi) Transfer or sell assets and liabilities, legal rights and obligations, including deposit liabilities and ownership in shares, to a solvent third party, notwithstanding any requirements for consent or novation that would otherwise apply;
- (vii) Establish a temporary bridge institution to take over and continue operating certain critical functions and viable operations of a failed firm;
- (viii) Establish a separate asset management vehicle and transfer to the vehicle for management and run-down non-performing loans or difficult-to-value assets;
- (ix) Carry out bail-in within resolution as a means to achieve or help achieve continuity of essential functions either (a) by recapitalising the entity hitherto providing these functions that is no longer viable, or (b) by capitalising a newly established entity or bridge institution to which these functions have been transferred following closure of the non-viable firm;
- (x) Temporarily stay the exercise of early termination rights that may otherwise be triggered upon entry of a firm into resolution or in connection with the use of resolution powers;
- (xi) Impose a moratorium with a suspension of payments to unsecured creditors and customers and a stay on creditor actions to attach assets or otherwise collect money or property from the firm, while protecting the enforcement of eligible netting and collateral agreements; and
- (xii) Effect the closure and orderly wind-down of the whole or part of a failing firm with timely payout or transfer of insured deposits and prompt (for example, within seven days) access to transaction accounts and to segregated client funds.

INITIATIVES TOWARDS SETTING UP OF RESOLUTION CORPORATION IN INDIA

4. At present DICGC performs mainly the pay box function in terms of settlement of claims up to Rs.one lakh to the depositors of failed banks. It also provides financial support to the depositors of a bank through a designed scheme when the competent authority sanctions a scheme of compromise or arrangement or reconstruction or amalgamation. Thus DICGC does not have the resolution powers of banks under the existing legal framework in terms application of resolution tools and powers. In the extant resolution framework, the Reserve Bank of India has substantial powers under the provisions of the

Banking Regulation Act for dealing with the resolution of banking system in terms of mergers, imposition of moratorium, suspension of management and liquidation. In the backdrop of the above, various committees constituted by the Reserve Bank of India and Government of India in the past recommended, an enhanced role for DICGC from being a mere pay box entity to pay box plus in terms of resolution powers.

The Advisory Group on Reforms in Deposit Insurance in India (Chairman: Shri Jagdish Capoor) recommended in 1999 that the DICGC should be assigned the role of liquidator and receiver, thus providing a rudimentary role of resolution function to the Corporation though not all the important elements of resolution regime. A Hundred Small Steps: Report of the Committee on Financial Sector Reforms (Chairman: Dr. Raghuram G. Rajan), which submitted its report in September 2008 recommended strengthening the capacity of DICGC to both monitor risk and resolve a failing bank, instilling a more explicit system of prompt corrective action, and making deposit insurance premia more risk-based. The Report of the Working Group on Reforms in Deposit Insurance, including Amendments to DICGC Act, 1961 (Chairman: Shri H.N. Prasad/Shri G. Gopalakrishna) which was submitted in June 2012 observed that various committees had visualised a greater role for DICGC in bank resolution.

5. The Financial Sector Legislative Reforms Commission (FSLRC) (Chairman: Shri B.N. Srikrishna) which submitted the report in 2013 recommended setting up of a sophisticated Resolution Corporation (RC) covering financial firms, viz., banks, insurance companies, pension funds and payment systems. The FSLRC underscored the necessity of dealing with the failure of large financial firms through RC.

6. The sub-Committee of the Financial Stability and Development Council (FSDC) had set up a Working Group in June 2012 in order to examine and assess the gaps in resolution, *vis-a-vis* the FSB's Key Attributes, in the Indian resolution framework for the financial sector as a whole and to recommend the legislative changes needed to address such gaps. Accordingly, the RBI constituted a High Level Working Group (WG) with Shri Anand Sinha, the then Deputy Governor, RBI as Chairperson and Dr. Arvind Mayaram, the then Secretary, Department of Economic Affairs, Ministry of Finance as co-chairperson on resolution of financial institutions. The WG recommended, in Jan 2014, the setting up of a Financial Resolution Authority by either transforming the present DICGC into FRA or by setting up a new authority that will subsume DICGC.

7. In order to support the establishment of the RC, the Government of India set up a Task Force (Chairman: Shri M. Damodaran) on September 30, 2014. The Task Force provided a broad framework to the Government.

8. As a sequel to these efforts the Union Finance Minister, in his Budget Speech 2016-17, announced that a comprehensive 'Code on Resolution of Financial Firms' will be introduced as a Bill in the Parliament during 2016-17. The Code will provide a specialised resolution mechanism to deal with bankruptcy situations in banks, insurance companies and other financial sector entities.

9. The proposed RC intends to cover the financial sector entities viz., banks, insurance companies, non-bank finance companies, holding companies, systemically important financial institutions (SIFIs) and any other entity which may be notified by the Central Government for the purpose of resolution while confining the deposit

insurance only to banks. The RC would help India to broadly adhere to the FSB KAs on resolution of financial firms by addressing all the gaps in the current resolution mechanism in India in terms of legal framework, resolution tools, liquidation, coverage of entities, cross border cooperation, oversight framework etc. A greater role is envisaged for the proposed RC in terms of application of various resolution tools for orderly resolution of entities under its purview in contrast to the 'pay box' function i.e., reimbursement of insured amount to the depositors of failed banks

currently handled by DICGC. It is necessary, however, to ensure that the design of the framework clearly spells out the roles, powers and responsibilities of the RC *vis-a-vis* those of the financial sector regulators so that the functioning of the Regulated Entities is not adversely impacted by multiple regulators. With the proposed switch of resolution functions under regulators to RC and addition of functions to conform to FSB KAs, RC will become a full-fledged pay box plus institution. This framework aims to position RC to play a vital role in maintaining financial stability.

ANNEX

RESOLUTION IN SELECT COUNTRIES

UNITED STATES

1. The US introduced deposit insurance at the national level with the signing of the Banking Act of 1933 in 1933. The primary purposes of the Federal Deposit Insurance Corporation (FDIC) are (1) to insure the deposits, (2) to protect the depositors of insured banks through its bank supervision and examination function and (3) to resolve failed banks. The resolution process involves valuing a failing institution, marketing the failing institution to healthy institutions, soliciting and accepting bids for the sale of some or all of the institution's assets and assumption of deposits, determining which bid is least costly to the insurance fund, and working with the Assuming Institution through the closing process. Resolution activities begin when an institution's primary regulator notifies the FDIC of the potential failure.

2. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (2010), deposit insurance was permanently increased to \$250,000 per depositor for each account ownership category. This Act provides the FDIC with additional resolution powers for certain financial companies (too big to fail). The financial firms that are non-systemic are resolved as per their respective laws, while the provisions of Dodd Frank apply in case of systemically determined firms. The orderly liquidation authority under Title II¹ of the Dodd-Frank Act applies to both financial holding companies and bank holding companies, including holding companies of insured depository institutions, brokers or dealers, or insurance

companies. It may also extend to subsidiaries of a covered financial company subject to the orderly liquidation authority. Privately owned and operated financial market infrastructures for which a systemic determination is made under Section 203 of the Dodd-Frank Act may be resolved under Title II of that Act. Privately owned and operated financial market infrastructures for which no systemic determination is made may be resolved under the Bankruptcy Code. Moreover, FDIC cannot take an equity interest in or become a shareholder of any covered financial company or any covered subsidiary. Furthermore, FDIC shall ensure that shareholders and unsecured creditors bear losses, consistent with the priority of claims provisions. The FDIC, as receiver for a covered financial company, has the right to organize a bridge financial company.

3. The Federal Reserve shares supervisory and regulatory responsibilities for domestic banking institutions with the Office of the Comptroller of the Currency (OCC), the FDIC, and the Office of Thrift Supervision (OTS) at the federal level, and with the banking departments of the various states. The primary supervisor of a domestic banking institution is generally determined by the type of institution that it is and the governmental authority that granted it permission to commence business (commonly referred to as a charter). Banks that are chartered by a state government are referred to as state banks; banks that are chartered by the OCC, which is a bureau of the Department of the Treasury, are referred to as national banks. The Federal Reserve has primary supervisory authority for state banks that elect to become members of the Federal Reserve System (state member banks). State banks that are not members of the Federal Reserve System (state non-member banks) are supervised by the FDIC. In addition to

1 Title II, the Orderly Liquidation provision of the Dodd-Frank Act, provides a process to quickly and efficiently liquidate a large, complex financial company that is close to failing. Title II provides an alternative to bankruptcy, in which the Federal Deposit Insurance Corporation (FDIC) is appointed as a receiver to carry out the liquidation and wind-up of the company.

being supervised by the Federal Reserve or FDIC, all state banks are supervised by their chartering state. The OCC supervises national banks. All national banks must become members of the Federal Reserve System. This dual federal-state banking system has evolved partly out of the complexity of the U.S. financial system, with its many kinds of depository institutions and numerous chartering authorities. It has also resulted from a wide variety of federal and state laws and regulations designed to remedy problems that the U.S. commercial banking system has faced over its history.

4. Banks are often owned or controlled by another company. These companies are referred to as bank holding companies. The Federal Reserve has supervisory authority for all bank holding companies, regardless of whether the subsidiary bank of the holding company is a national bank, state member bank, or state non-member bank.

5. Savings associations, another type of depository institution, have historically focused on residential mortgage lending. The OTS, which is a bureau of the Department of the Treasury, charters and supervises federal savings associations and also supervises companies that own or control a savings association. These companies are referred to as thrift holding companies.

UNITED KINGDOM

6. The arrangements for resolution of failed banks, building societies and investment firms in the United Kingdom (UK) within Bank of England are designed to comply with FSB Key attributes. Robust resolution regimes seek to ensure that losses arising from failure are borne by the shareholders and unsecured creditors of failed firms, rather than the general public. The UK's permanent resolution was put in place in 2009 and has been enhanced subsequently, including through Bank Recovery and Resolution Directive (BRRD).

7. It covers, banks, building societies and certain investment firms, including their parent and other group companies. The resolution regime covers firms incorporated in the UK, including subsidiaries of foreign firms. The BRRD extends this scope to branches of firms from outside the European Economic Area.

8. The regime sets out the objectives that the Bank must pursue when it carries out a resolution, as well as the formal responsibilities under the Act to consult the other UK authorities - the Prudential Regulation Authority (PRA), the Financial Conduct Authority (FCA) and Her Majesty Treasury when placing a firm into the resolution regime and when choosing which of the regime's tools to use. The regime comprises a set of stabilisation tools that allow the firm to be stabilised so that its critical economic functions can be maintained in some form. They are accompanied by other tools to assist with winding down the remaining parts of the firm that do not need to be maintained. The Act provides a clear framework for use of the regime, with defined roles for each authority. In practice, all of the authorities will co-operate closely both in the run up to, and during, a failure.

9. The Bank will also consult with regulatory authorities in other jurisdictions - where relevant - when planning for, and carrying out, a resolution. This is in order to minimise the impact on financial stability elsewhere. This is particularly important for the UK which is the home for a number of global systemically important banks (G-SIBs) and hosts a large number of international firms - some of which are also G-SIBs - whose headquarters are outside the UK.

MALAYSIA

10. Bank Negara Malaysia as the supervisor and the Perbadanan Insurans Deposit Malaysia (PIDM) also known as the Malaysian Deposit Insurance Corporation (MDIC) have agreed on a set of triggers for insolvency that would allow

MDIC to intervene and resolve the failed banks. Bank Negara Malaysia, which is the central bank of the country and the supervisor, notifies PIDM when the troubled institution ceases or is likely to cease to be viable. The MDIC Act (also known as the Akta Perbadanan Insurans Deposit Malaysia i.e. Akta PIDM) obligates the PIDM total responsibility and accountability for the resolution of the troubled member institution. This does not mean an abdication of responsibility by the supervisor and it continues to remain as the supervisor until the bank is closed. The PIDM also has special examination powers. Early detection of financial distress is an essential element of an effective resolution regime. Participation of PIDM in that early detection process ensures that it is ready to respond appropriately in a crisis.

11. PIDM has a wide tool kit for failure resolution. These include authority to take control of the bank and acquire its assets, provide financial assistance, close the bank and conduct Purchase and Assumption transactions, act as restructuring authority and if necessary, use its powers for liquidation of the bank. PIDM has powers to appoint conservator to achieve realization of the assets of a debtor. It has the authority to incorporate and implement a bridge institution as a resolution tool and authority to transfer certain assets and liabilities of troubled financial institution to bridge institution.

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REPORT OF THE BOARD OF DIRECTORS ON THE WORKING OF THE DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION FOR THE YEAR ENDED MARCH 31, 2016

(Submitted in terms of section 32(1) of the
Deposit Insurance and Credit Guarantee Corporation Act, 1961)

PART I: OPERATIONS AND WORKING

1.1 REGISTRATION / DE-REGISTRATION OF INSURED BANKS

The number of registered insured banks as on March 31, 2016 stood at 2,127 comprising 93 commercial banks, 56 regional rural banks (RRBs), 4 local area banks (LABs) and 1,974 co-operative banks. Year-wise particulars showing the number of registered banks since inception of the deposit insurance scheme in 1962 are furnished in **Annex I** and category-wise and state-wise particulars of co-operative banks are given in **Annex II**. During the year 2015-16, 2 co-operative banks and 4 commercial banks were registered as insured banks and 5 co-operative banks and 3 commercial banks were deregistered, the details of which are furnished in **Annex III**.

1.2 EXTENSION OF DEPOSIT INSURANCE SCHEME

At present, the deposit insurance provided by the Corporation covers all commercial banks, including LABs and RRBs, and Co-operative banks in all the States and Union Territories (UTs). UTs of Lakshadweep and Dadra Nagar Haveli do not have any co-operative bank.

1.3 INSURED DEPOSITS

The number of accounts and the amount of deposits insured by Corporation as also the extent of protection accorded to depositors at the end of 2015-16 and 2014-15 are furnished in Table 1. The number of fully protected accounts as on March 31, 2016 constituted 92.3 per cent of the total number of accounts as against the international benchmark of 80 per cent¹. The insured deposits

Table 1: Insured Deposits*

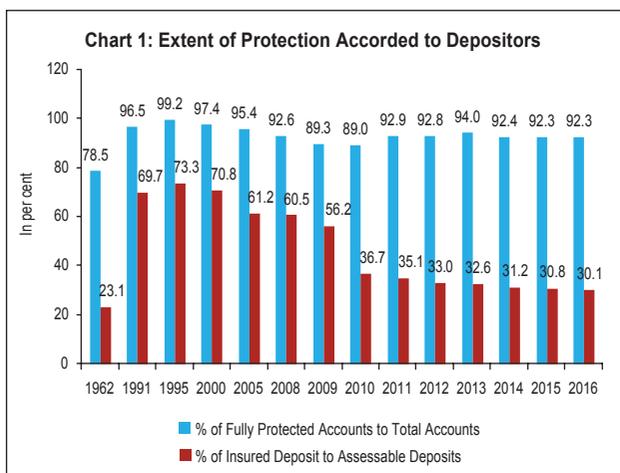
Particulars		As at the end of	
		2015-16	2014-15
1	Total No. of Accounts (in million)	1,681.9	1,456.4
2	Fully Protected Accounts ² (in million)	1,553.2	1,345.1
3	Percentage of 2 to 1	92.3	92.3
4	Assessable Deposits (₹ in billion)	94,053	84,752
5	Insured Deposits ³ (₹ in billion)	28,264	26,068
6	Percentage of 5 to 4	30.1	30.8

¹ IADI (2013), Enhanced Guidance for Effective Deposit Insurance Systems: Deposit Insurance Coverage, Guidance Paper, March.

² Refers to accounts covered by the deposit insurance.

³ Deposits eligible for deposit insurance up to Rs. 1 lakh each.

* : Based on returns as on last working day of September 2014 & September 2015 for the years 2014-15 and 2015-16 respectively.



as at end-March 2016 constituted 30.1 per cent of assessable deposits against the international benchmark of 20 to 30 per cent.

The extent of protection accorded to depositors since the introduction of deposit insurance and bank group-wise break-up for last three years are furnished in **Annex IV and V**, respectively. Extent of protection accorded to the depositors over the years is shown in Chart 1 below. The current level of insurance cover at ₹ 100,000 works out to 1.1 times per capita income as on March 31, 2016.

1.4 DEPOSIT INSURANCE PREMIUM

1.4.1 The Bank category wise break up of premium collected from insured banks for year ending March 2016 and year ended March 2015 is presented in Table 2. Premium received from banks increased by 11.8 per cent during the year. The premium received from commercial banks constituted about 93 per cent of total premium

Table 2: Premium Received

(₹ million)

Year	Commercial Banks including LABs & RRBs	Co-operative Banks	Total
2015-16	85,512	6,483	91,995
2014-15	76,469	5,817	82,286

while the cooperative banks accounted for 7 per cent of premium collection.

1.4.2 PENAL INTEREST ON DELAYED PREMIUM

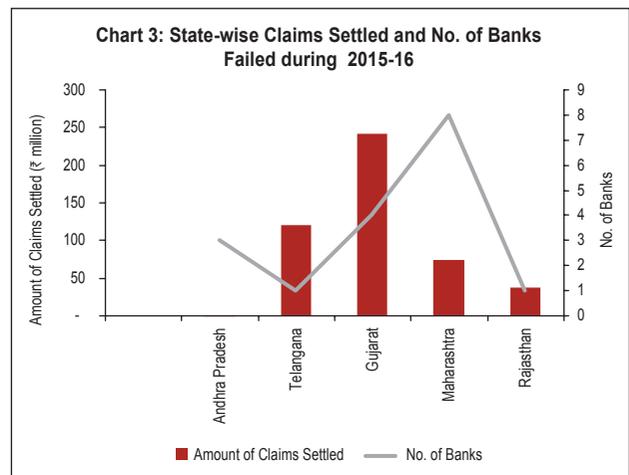
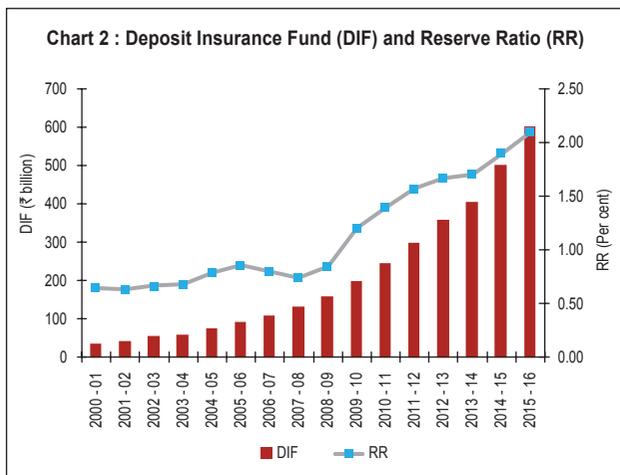
In terms of Section 15(3) of DICGC Act, 1961, if any insured bank makes default in payment of any amount of premium, it shall for the period of such default, be liable to pay to the Corporation interest on such amount at such rate not exceeding eight per cent over and above the Bank Rate, as may be prescribed. Further, in terms of Section 20 of the DICGC General Regulations, 1961, the rate of interest is fixed at 8 per cent above the Bank Rate. During the year 2015-16 interest rate payable by defaulting banks was revised three times as a result of revision in Bank Rate. The movement of Bank rate and penal rate of interest during the period under review is furnished in Table 3.

1.5 DEPOSIT INSURANCE FUND

The Deposit Insurance Fund (DIF) is sourced out of the premium paid by the insured banks and the coupon income received from (and reinvested in) the Central Government securities. There is

Table No. 3: Movement in the Bank Rate and Penal Rate of Interest

From	To	Bank Rate (%)	Penal Interest Rate (%)	Interest Rate payable by Defaulting Banks (%)
01.04.2015	01.06.2015	8.50	8	16.50
02.06.2015	28.09.2015	8.25	8	16.25
29.09.2015	31.03.2016	7.75	8	15.75



also an inflow of small amounts into this fund out of the recoveries made by the liquidators/ administrators / transferee banks. Thus, the Corporation builds up its DIF through transfer of excess of income over expenditure, mainly consisting of payments made in respect of insured depositors each year. This fund is used for settlement of claims of depositors of banks taken into liquidation / reconstruction / amalgamation, etc. The size of DIF stood at ₹ 602.5 billion including a surplus of ₹ 548.4 billion as on March 31, 2016 (up from ₹ 504.5 billion as on March 31, 2015) yielding a Reserve Ratio (RR) (ratio of Deposit Insurance Fund to Insured Deposits) of 2.1 per cent. The position of DIF and RR since 2000-01 is furnished in Chart 2.

1.6 SETTLEMENT OF DEPOSIT INSURANCE CLAIMS

During the year 2015-16, the Corporation settled aggregate claims for ₹ 471.4 million in respect of 17 co-operative banks (4 original claims

and 37 supplementary claims) as detailed in **Annex VI**.

State-wise number of failed banks along with the amount of claims settled for the year 2015-16 is furnished in Chart 3. Majority of the claims were for banks in Gujarat and Telangana.

A provision of ₹ 3,998.77 million was held towards the estimated claim liability in respect of depositors of 202 banks which are under amalgamation/ liquidation and whose licence / application for licence to carry on banking business has been cancelled/rejected by Reserve Bank of India. In addition to the above, the Corporation was holding a provision of ₹ 1881.73 million for the claims admitted but remain unclaimed by the depositors concerned.

There were 18 banks as on March 31, 2016, based on the provisions made for the banks which were de-registered but claims not submitted as against 22 banks in the CPPY (Table 4). The

Table 4: Position of Period-wise Break-up of Pending Claims

Pending Claims	Age-wise break-up				
	More than 10 years	5-10 years	1-5 years	Less than 1 year	Total number of Claims
As on 31 March 2016	8	6	4	Nil	18
As on 31 March 2015	8	2	11	1	22

details of banks for which provisions for settlement of claims has been made as on March 31, 2016 are presented in **Annex VII A**. There were 14 banks whose contingent liability was created but claims not yet crystallised (**Annex VII B**).

The average period for settlement of claims although has increased from 25 days during 2014-15 to 28 days during the year 2015-16 (Table 5), but stayed within 2 months, the period prescribed in the DICGC Act, 1961.

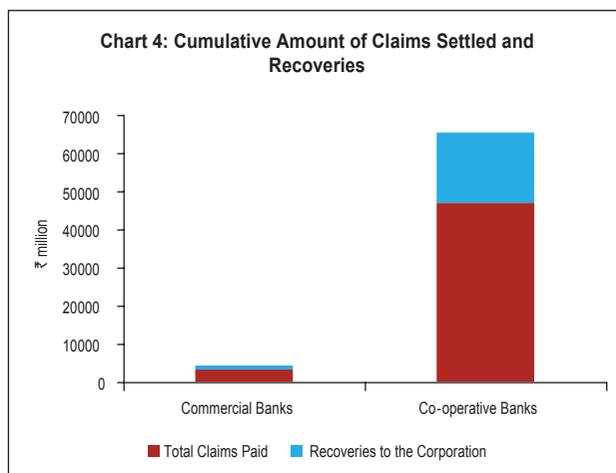
Table 5: Average Period for Settlement of Claims

Financial Year	Average Number of days for Claim Settlement
2015-16	28
2014-15	25
2013-14	15
2012-13	27
2011-12	52

1.7 CLAIMS SETTLED / REPAYMENTS RECEIVED (CUMULATIVE POSITION)

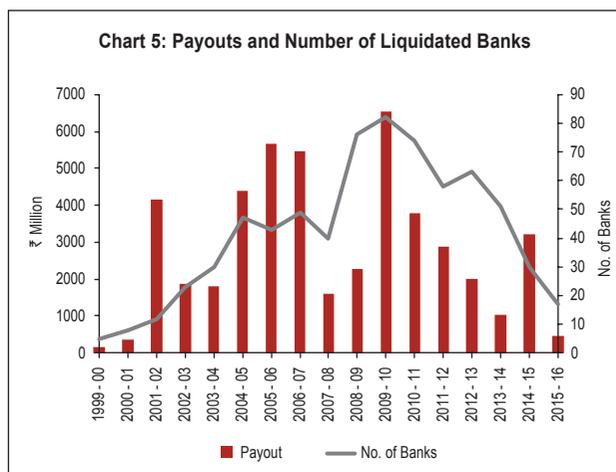
Up to March 31, 2016, a cumulative amount of ₹2,959 million was settled towards claims, in respect of 27 commercial banks since the inception of deposit insurance. Cumulative repayment received in case of commercial banks from the liquidators/transferee banks aggregated Rs. 1,485 million.

The cumulative amount of claims settled for in respect of 332 co-operative banks since inception amounted to ₹46,801.28 million (including ₹471.4 million paid during the year under review) (Chart 4). In the case of co-operative banks, cumulative repayments received from the liquidators/ transferee banks aggregated ₹18,274 million (including ₹5,822 million received during the year 2015-16). The particulars of banks in



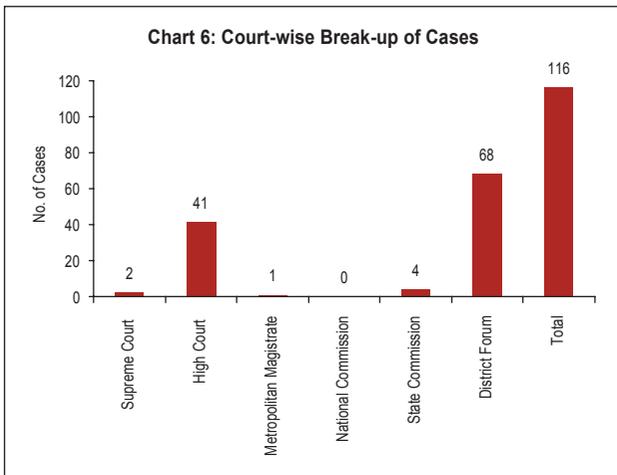
respect of which claims have been settled and repayments received/written off till March 31, 2016 are furnished in **Annex VIII**.

The number of liquidated banks as well as the payouts by the Corp during 2015-16 showed considerable decline as compared with the preceding year (Chart 5). The higher payout in the preceding year was mainly on account of Gujarat Industrial Co-operative Bank Ltd.



1.8 COURT CASES

As on March 31, 2016, the number of court cases relating to deposit insurance activity of the Corporation pending in various courts and other fora stood at 116, as against 196 as on March 31, 2015. Out of 116 cases, 2 were filed by the



Corporation and 114 were against the Corporation. The Court-wise break up is given in Chart 6 while the number of Court cases over the years are provided in Table 6.

The higher number of outstanding court cases was on account of a large number of banks being placed under directions by Reserve Bank of India under Section 35(A) of the Banking Regulation Act, 1949 (AACs) resulting in restrictions on withdrawal of deposits or being taken into liquidation. Aggrieved by non-payment of deposits, depositors approach various Courts/Commissions/ Fora etc. and implead the Corporation as one of the respondents. Sometimes, such cases have been filed before liquidation of the banks or submission of claim list by the liquidators in which the Corporation is not liable to pay any amount to the depositors. The issues raised in the cases mainly relate to demand for payment of amounts in excess of maximum permissible limit or those inadmissible under DICGC Act, 1961 and payment of claims when bank is placed under directions etc.

In view of the Supreme Court judgment dated July 01, 2015 (in CA No.1035 of 2008 filed

by DICGC against Raghupati Raghavan) upholding the preferential right of the Corporation as stipulated in Section 21 of DICGC, Act, 1961 read with Regulation 22 of DICGC General Regulation, 1961, the number of pending Court cases before Supreme Court of India have come down to 2 as on March 31, 2016 from 23 as on June 30, 2015.

1.9 CREDIT GUARANTEE SCHEMES

At present there is no credit guarantee scheme administered by the Corporation. No claim was received during the year 2015-16 in respect of the erstwhile schemes. Subsequent to 2003-04, no guarantee fees on guarantee claims have been received and no claims have been paid. By virtue of Corporation's subrogation rights, recoveries received under the Small Loans Guarantee Scheme, 1971 (SLGS 1971) during 2015-16 aggregated ₹ 0.3 million as against ₹ 0.7 million received during the previous year. The recoveries under the Small Loans (SSI) Guarantee Scheme, 1981 (SL (SSI) GS-1981) aggregated ₹ 0.007 million as against ₹ 2.5 million received during the previous year.

PART II: OTHER IMPORTANT INITIATIVES/DEVELOPMENTS

2.1 INITIATIVES TOWARDS SETTING UP OF RESOLUTION CORPORATION

As per the preamble of the 'FSB key attributes of Effective Resolution Regimes for Financial Institutions', the objective is to make feasible the resolution of financial institutions without severe systemic disruption and without exposing taxpayers to loss, while protecting vital economic functions through mechanisms which

Table 6: Number of Court Cases

End- March	2016	2015	2014	2013	2012	2011	2010	2009	2008
No. of Cases	116	196	196	193	188	201	174	122	124

make it possible for shareholders and unsecured and uninsured creditors to absorb losses in a manner that respects the hierarchy of claims in liquidation⁴. There have been efforts in India towards setting up of a Resolution Corporation (RC) in the recent period (see Management Discussion and Analysis for details).

The Finance Minister in Union Budget 2016-17 had announced that a comprehensive 'Code on Resolution of Financial Firms' will be introduced as a Bill in Parliament during 2016-17 to provide a specialised resolution mechanism to deal with bankruptcy situations in banks, insurance companies and other financial sector entities.

2.2 HIGH LEVEL MEETING OF ED, DICGC WITH RCS AT CAB, PUNE

A High level meeting of Executive Director, DICGC with RCS, Maharashtra was held on May 7, 2016 at College of Agricultural Banking (CAB), RBI, Pune. The meeting was chaired by Shri Kapal Kumar Vohra, Executive Director. Smt. Meena Hemachandra, Executive Director, RBI, Sh. P K Panda, Principal CAB, Ms. Mona Anand, Legal Adviser-in-charge and Shri Anil Kumar Sharma, CGM, Department of Co-operative Bank Supervision (DCBS) were special invitees for the meeting. Shri Kapal Kumar Vohra, Executive Director stressed on various issues relating to the liquidation of banks i.e., expeditious appointment of liquidator, one liquidator per bank as far as practicable, quick submission of claim, completion of liquidation process in a time bound manner etc. Smt. Meena Hemchandra, Executive Director suggested to form a small group comprising officials of RCS, DICGC and Department of Co-operative Bank Regulation (DCBR) to discuss issues related to liquidation and recommend steps

to achieve the objectives mentioned above. As suggested by RCS, it was agreed to have more frequent engagement with the liquidators to expedite the process of recovery and smoothen the liquidation process. The meeting was followed by a workshop where in the liquidators were explained their roles and responsibilities. There was one to one discussion with the liquidators on various issues faced by DICGC.

2.3 INTEGRATED APPLICATION SOFTWARE SOLUTION

The Integrated Application Software Solution has been initiated in 2014-15 to have a cross-functional and seamless integration of all existing functions of the Corporation. This system will also enable the processing of claims by reducing manual intervention as well as on-line submission of Deposit Insurance (DI) returns.

2.4 PARTICIPATION IN PRIMARY AUCTION BY THE CORPORATION

The Corporation has participated in Primary Auction for the first time on May 27, 2016. In the auction for Sale (Re-issue) of 7.72 Percent Government Stock 2055, bids for the auction were submitted in electronic format on the Reserve Bank of India Core Banking Solution (E-Kuber) and 7.72 GS 2055 was successfully bought for ₹ 4.0 billion.

2.5 RESOLUTION CELL

Keeping in view the thrust on Financial Resolution, a Resolution Cell has been created in the Corporation to work on various issues to be addressed in a typical Resolution Regime in comparison to the existing arrangements in the deposit insurance.

4 FSB (2014), Key Attributes of Effective Resolution Regimes for Financial Institutions, October.

2.6 COORDINATION COMMITTEE

A Co-ordination Committee meeting of DCBR, DCBS and DICGC was convened by the Corporation on January 11, 2016. The major issues discussed in the meeting were related to timely submission of claims by the liquidator of deregistered banks, recovery of the outstanding dues of DICGC from the banks under liquidation as well as issues related to insurance premium from the cooperative banks.

PART III: STATEMENT OF ACCOUNTS

3.1. INSURANCE LIABILITIES

- (a) An amount of ₹ 471 million (₹ 3,213 million inclusive of ₹ 2,713 million paid to depositors of Gujarat Industrial Co-op Bank Ltd) was paid towards insurance claims. The ascertained fully provided liabilities towards deposit insurance claims outstanding as on Mar. 31, 2016 have been estimated at ₹ 2,521 million (₹ 3,138 million)⁵.
- (b) The Balance of Fund (i.e. actuarial liability) as at the end of the year stood at ₹ 54,124 million (₹ 52,075 million) registering an increase of 3.9% over the corresponding period of previous year (CPPY).
- (c) There is no likely claim liability in respect of the CGF.

3.2. REVENUE DURING THE YEAR

- (a) Surplus in the DIF was ₹ 1,46,734 million (₹ 1,46,891 million) representing decrease of ₹ 157 million (0.1%) over CPPY. The major reasons of decrease in revenue surplus were lower write back of depreciation on investments of ₹ 2,926 million in the

current year vis-a-vis ₹ 23,821 million in CPPY⁶ (reducing surplus by ₹ 20,895 million), lower surplus of ₹ 657 million due to increase in actuarial liability by ₹ 2,049 million in the current year (₹ 1,392 million in CPPY) and expenditure of ₹ 192 million on delayed period interest pertaining to October 2011 to September 2012 in view of Service Tax Tribunal's decision. The impact of decrease was offset by:

- i. Increase in premium income by ₹ 9,709 million indicating a growth of 11.8% (12.5%).
 - ii. Increase in income from investments by ₹ 7,508 million indicating a growth of 18.6% (18.9%).
 - iii. Increase in recovery (in respect of claims) by ₹ 4,701 million (320%) pursuant to follow up and on account of Supreme Court's Order upholding preferential creditor status of Corporation.
- (b) Surplus in the CGF was ₹ 366 million (₹ 491 million). The lower revenue surplus is attributed to loss on redemption of securities of ₹ 182 million partly offset by higher write back of depreciation on investments by ₹ 60 million.
 - (c) Surplus in GF stood at ₹ 418 million (₹ 377 million) on account of reduction in expenditure by ₹ 22 million and lower loss on redemption of securities of ₹ 28 million. It was partly offset by decrease in write back of depreciation by ₹ 6 million and interest on income tax refund of ₹ 6 million.

⁵ The figures in bracket indicate the corresponding position in previous year except those given in percent.

⁶ Largely reflecting the movements in yield in the market.

3.3. ACCUMULATED SURPLUS

As on March 31, 2016, the accumulated surpluses/reserves (post tax) in the DIF, CGF and GF stood at ₹ 548,420 million (₹ 452,459 million), ₹ 4,165 million (₹ 3,864 million), and ₹ 5,180 million (₹ 4,906 million), respectively.

3.4. INVESTMENTS

The book (at cost) value of investments of the three Funds, viz., DIF, CGF and GF stood at ₹ 612,839 million (₹ 521,389 million), ₹ 4,315 million (₹ 4,393 million) and ₹ 5,752 million (₹ 5,647 million), respectively, as at the end of year. During the year Corporation has aligned the accounting policy on 'valuation of investments' in consonance with RBI guidelines on investments for banks and FIs with Income Tax provisions which are applicable from FY 2015-16 (AY 2016-17), to recognise net depreciation as against existing policy of recognition on aggregate basis. This has contributed to higher income by ₹ 2,660 million in the current year.

3.5. TAXATION

3.5.1 INCOME TAX

As on March 31, 2016, the accumulated balance in advance income tax account in respect of DIF, CGF and GF stood at ₹ 134,839 million (₹ 111,985 million), ₹ 475 million (₹ 378 million) and ₹ 410 million (₹ 449 million), respectively. The accumulated balance in provision for taxation account in the DIF, CGF and GF stood at ₹ 131,848 million (₹ 109,030 million), ₹ 320 million (₹ 329 million) and ₹ 332 million (₹ 332 million), respectively, as on that date.

3.5.2 SERVICE TAX

As on Mar 31, 2016 an amount of ₹ 9,433 million stands deposited with Service Tax Department on account of Advance payment of service tax, amounts deposited 'under protest' and refunds filed with the Service Tax Dept. During the year the Service tax Department has filed an appeal before the Supreme Court, against the Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai's Order of March 2015 which has set aside the demand of ₹ 53,674 million pertaining to period prior to September 2011. The matter was partially heard on April 1, 2016 for admission of the Appeal. Corporation has filed Counter affidavit on July 20, 2016. Corporation's view of premium received being 'inclusive of service tax' as against Department view of premium being 'exclusive of service tax' for the period from October 11 to March 13 was decided in favour of Corporation by Commissioner (Appeals). The Department has contested the decision before Tribunal (CESTAT).

PART IV: TREASURY OPERATIONS

4.1 In terms of section 25 of the DICGC Act, 1961, the Corporation invests its surplus in the Central Government Securities. The overall size of the investment portfolio of the Corporation stood at ₹ 622.91 billion as on March 31, 2016 representing an increase of ₹ 91.48 billion (17.21 per cent) over the previous year. Portfolio return during the year was 8.21 per cent.

4.2 The Central Government securities are valued at model prices published by Fixed Income Money Market and Derivatives Association of India

(FIMMDA). While the net appreciation is ignored, the net depreciation is being fully provided for and booked under the Investment Reserve (IR). As on March 31, 2016 the balance in IR was 0.18 billion. Further, the Corporation maintains the Investment Fluctuation Reserve (IFR) as a cushion against market risk. IFR held in excess of market risk is retained and carried forward in terms of accounting policy. As on March 31, 2016 IFR of ₹ 28.96 billion was maintained, being the higher of IFR as on March 31, 2015, quantum of market risk calculated by VaR (₹ 10.92 billion) and Standardised Duration method (₹ 27.79 billion) as on March 31, 2016.

PART V: ORGANISATIONAL MATTERS

5.1 BOARD OF DIRECTORS

The general superintendence, direction and the management of the affairs and business of the Corporation vest in a Board of Directors which exercises all powers and does all acts and things which may be exercised or done by the Corporation.

5.1.1 In terms of Regulation 6 of the DICGC General Regulations, 1961, the Board of Directors of the Corporation is required to meet ordinarily once in a quarter. During the year ended March 31, 2016 four meetings of the Board were held.

5.1.2 NOMINATION/RETIREMENT OF DIRECTORS

Consequent to the retirement of Shri Jasbir Singh, Executive Director, RBI, Shri K. K. Vohra, Executive Director, RBI was appointed as a Director on Board of the Corporation on November 1, 2015 under section 6(1)(b) of the DICGC Act 1961.

5.2 AUDIT COMMITTEE OF THE BOARD

The Audit Committee of Board as on March 31, 2016 was as under:

- | | |
|-----------------------------|----------------------|
| 1. Dr. Harsh Kumar Bhanwala | Chairman |
| 2. Dr. Shashank Saksena | GOI nominee Director |
| 3. Shri R. Ramachandran | Director |
| 4. Shri K. K. Vohra | Director |

During the year ended March 31, 2016 four meetings of the Audit Committee of the Board were held.

5.2.1 IT COMMITTEE

A Committee to guide the Corporation on the Information Technology (IT) adoption and development was constituted in December 2011. The composition of the same as on March 31, 2016 was as under:

- | | |
|--------------------------|----------|
| 1. Prof. G. Sivakumar | Chairman |
| 2. Shri Kamlesh Vikamsey | Member |
| 3. Shri K. K. Vohra | Member |
| 4. Shri Sonjoy Sethee | Member |
| 5. Shri P. Parthasarathi | Invitee |

During the year ended March 31, 2016 four meetings of the IT Committee were held.

5.3 INTERNAL CONTROLS

5.3.1 BUDGETARY CONTROL

The Corporation has devised a system of exercising control over revenue and expenditure under its three Funds viz., Deposit Insurance Fund (DIF), Credit Guarantee Fund (CGF) and General Fund (GF). The yearly budget for the expenditure under DIF, GF and CGF is prepared by the

Corporation, based on various parameters, viz., cancellation of licence / liquidation of insured banks, staff and establishment related payments etc. The budget is approved by the Board before commencement of each accounting year. Estimates of receipts under the three funds, viz., premium receipts, recoveries and investment income are also included in the budget. The budgeted expenditure and receipts vis-a-vis actual expenditure / receipt are placed before the Board at half-yearly intervals.

5.3.2 RISK BASED INTERNAL AUDIT (RBIA) BY RBI

Risk Based Internal Audit (RBIA) 2015 of the DICGC was conducted by Inspection Department of Reserve Bank of India from April 9, 2015 to April 23, 2015. The audit report contained observations on Functional as well as Information System of the Corporation. Only those observations which were rated Medium (M) and Low (L) were incorporated in the audit report. 14 paragraphs categorised as Low Risk and 15 paragraphs categorised as Medium Risk were recorded in the audit report. Besides one paragraph each was categorised as Medium Risk and Low Risk in respect of IS Audit.

5.3.3 CONCURRENT AUDIT

The Corporation has introduced the system of Concurrent Audit (on site) on ongoing basis of all its areas of operation by a firm of Chartered Accountants since the year 2004-05. The major observations of concurrent auditors are placed before the Audit Committee of the Board at quarterly intervals. M/s Jain Chowdhary & Co. have been re-appointed as Concurrent Auditors of the Corporation for the year 2016- 17.

5.3.4 CONTROL & SELF- ASSESSMENT AUDIT

The Corporation has additionally put in place the Control and Self Assessment Audit (CSAA)

system (peer review) whereby officers of the Corporation are required to conduct audit of areas with which they are not functionally associated and submit report to General Manager. The CSAA for half year ended December 2015 is complete.

5.4 TRAINING & SKILL DEVELOPMENT

In order to upgrade the skills of its human resources, the Corporation deutes its staff to various training programmes, conferences, seminars and workshops. These programmes are mostly conducted by various training establishments of RBI, reputed training institutions in India as well as abroad, International Association of Deposit Insurers (IADI) and other Foreign Deposit Insurance Institutions. During 2015-16, 43 employees comprising 34 officers, 7 Class III and 2 Class IV staff were deputed to RBI training establishments and external training institutes in India. Apart from these, 10 officers were deputed to participate in trainings/conferences organised by IADI and other foreign deposit insurance institutions. The Corporation has taken a new HR initiative of recognising best employee of the month during the year as part of increasing motivation among staff. The Corporation has taken initiative to improve cleanliness in the work environment as part of 'Swachh Bharat' programe of the Government of India. The Corporation also celebrated Foundation Day on January 1, 2016.

5.5 STAFF STRENGTH

The entire staff of the Corporation except the Chief Financial Officer (CFO) is on deputation from Reserve Bank of India. CFO was taken on board under a three year contract commencing May 30, 2014. The Staff strength of the Corporation as on March 31, 2016 stands at 79 against 81 as on March 31, 2015. Category-wise position of staff is given in Table 7.

Table 7 : Category-wise Position of Staff as on March 31, 2016

Category	Number	of which		Percentage %	
		SC	ST	SC	ST
1	2	3	4	5	6
Class I	50	10	03	20.0	6.0
Class III	17	02	0	12.0	0
Class IV	12	04	01	33.0	8.0
Total	79	16	04	20.0	5.0

SC : Scheduled Castes

ST : Scheduled Tribes

Of the total staff, 63 percent were in Class I, 22 percent in Class III and the remaining 15 percent in Class IV. Of the total staff, 20 percent belonged to Scheduled Caste and 5 percent belonged to Scheduled Tribes as on March 31, 2016.

During the year, Corporation undertook manpower assessment, as envisaged by Reserve Bank of India taking into account existing as well as new activities to be undertaken in near future.

5.6 THE RIGHT TO INFORMATION ACT, 2005

Government of India enacted the Right to Information Act, 2005 in June 2005. The Act came into effect from October 12, 2005. The Corporation, as a public authority, as defined in the Act, is obliged to provide information to the members of public. During the year 2015-16, a total of 48 requests were resolved including 3 cases under the Appellate Authority.

5.7 PROGRESSIVE USE OF HINDI

During the year 2015-16, the Corporation continued with its efforts to promote the use of Hindi in its working. The Corporation ensures compliance of Section 3(3) of the Official Languages Implementation Act. The Head Office of the Corporation has been notified under Rule 10(4) of the Official Languages Rules, 1976. The Corporation prepares quarterly progress reports

on use of Hindi. The Corporation also organises 'Hindi Fortnight' every year in the month of September. Many programmes including competitions were conducted as a part of 'Hindi fortnight' observed from the second week of September 2015 and the main Hindi Day programme was conducted under the Chairmanship of Executive Director. Events like Translation Day, World Hindi Day, International Mother Language Day etc. were also organized to promote Hindi in the Corporation. Deputy Governor, Reserve Bank of India graced two of these functions. The Official Languages Implementation Committee meets regularly once in a quarter to monitor and promote the use of Hindi in the day-to-day functioning of the Corporation. The Corporation has also been making efforts for improvement in implementation of Hindi.

5.8 CUSTOMER CARE CELL IN THE CORPORATION

The Corporation is a public institution and its main function is to settle the claims of depositors of failed insured banks. The Corporation operates a customer care cell for prompt redressal of complaints from the members of public against the Corporation

5.9 ROLE IN IADI

5.9.1 The Executive Director is a member (by election), of the Executive Committee, the decision

taking and executive body under IADI. Shri Jasbir Singh, Executive Director attended IADI Annual General Meeting and Annual Conference, Kuala Lumpur, in October 2015. Shri Kapal Kumar Vohra, Executive Director on assuming charge in November, 2015 attended the subsequent IADI meetings during the year. He was a speaker at '9th Deposit Insurance Corporation of Japan (DICJ Round Table)', Kyoto, Japan in February, 2016 and attended IADI Executive Council Meeting held in March, 2016 at Basel, Switzerland.

5.9.2 The Corporation has been providing support through participation in surveys conducted by IADI.

5.10 AUDITORS

In terms of Section 29(1) of the DICGC Act, 1961, M/s. Ray & Ray, Chartered Accountants

were appointed as Auditors of the Corporation for the financial year 2015-16 with approval of the Reserve Bank.

The Board appreciates the efforts put in by the staff of the Corporation for maintaining its operational efficiency.

For and on behalf of Board of Directors

**DEPOSIT INSURANCE AND
CREDIT GUARANTEE
CORPORATION, MUMBAI**



**(R Gandhi)
Chairman**

Dated: June 28, 2016

ANNEX - I

BANKS COVERED UNDER THE DEPOSIT INSURANCE SCHEME: NUMBER

Year/Period	At the beginning of the year/ period	Registered during the year/ period	De-registered during the year/period where Corporation's Liability			At the end of the year/ period (2+3-6)
			was attracted	was not attracted	Total (4+5)	
1	2	3	4	5	6	7
2015-16	2,129	6	3	5	8	2,127
2014-15	2,145	5	14	7	21	2,129
2013-14	2,167	7	16	13	29	2,145
2012-13	2,199	12	12	32	44	2,167
2011-12	2,217	7	11	14	25	2,199
2010-11	2,249	3	22	13	35	2,217
2009-10	2,307	10	26	42	68	2,249
2008-09	2,356	13	33	29	62	2,307
2007-08	2,392	10	18	28	46	2,356
2006-07	2,531	46	24	161	185	2,392
2005-06	2,547	3	17	2	19	2,531
2004-05	2,595	3	47	4	51	2,547
2003-04	2,629	9	39	4	43	2,595
2002-03	2,715	10	29	7	36	*2,629
2001-02	2,728	15	18	10	28	2,715
2000-01	2,676	62	9	1	10	2,728
1999-2000	2,583	103	8	2	10	2,676
1998-99	2,438	149	4	0	4	2,583
1997-98	2,296	145	1	2	3	2,438
1996-97	2,122	176	1	1	2	2,296
1995-96	2,025	99	1	1	2	2,122
1994-95	1,990	36	0	1	1	2,025
1993-94	1,931	63	1	3	4	1,990
1992-93	1,931	3	2	1	3	1,931
1991-92	1,922	14	2	3	5	1,931
1990-91	1,921	8	5	2	7	1,922
1986 to 1990	1,837	102	8	10	18	1,921
1981 to 1985	1,582	280	8	17	25	1,837
1976 to 1980	611	995	9	15	24	1,582
1971 to 1975	83	544	0	16	16	611
1966 to 1970	109	1	5	22	27	83
1963 to 1965	276	1	7	161	168	109
1962	287	0	2	9	11	276

* Net of 60 banks deregistered in past years, but not reckoned in the respective years.

ANNEX - II

A. INSURED BANKS: CATEGORY-WISE

Year (as at end March)	No. of Insured Banks				
	Commercial Banks	RRBs	LABs	Co-operative Banks	Total
2015-16	93	56	4	1,974	2,127
2014-15	92	56	4	1,977	2,129
2013-14	89	58	4	1,994	2,145
2012-13	89	67	4	2,007	2,167

RRBs: Regional Rural Banks LABs: Local Area Banks

B. INSURED CO-OPERATIVE BANKS: STATE WISE

(as at end March 2016)

Sr. No.	State / Union Territory	Apex	Central	Primary	Total
1	Andhra Pradesh	1	22	48	71
2	Assam	1	0	8	9
3	Arunachal Pradesh	1	0	0	1
4	Bihar	1	22	4	27
5	Chhattisgarh	1	6	12	19
6	Goa	1	0	6	7
7	Gujarat	1	18	225	244
8	Haryana	1	19	7	27
9	Himachal Pradesh	1	2	5	8
10	Jammu & Kashmir	1	3	4	8
11	Jharkhand	1	8	0	9
12	Karnataka	1	21	265	287
13	Kerala	1	14	60	75
14	Madhya Pradesh	1	38	51	90
15	Maharashtra	1	28	508	537
16	Manipur	1	0	3	4
17	Meghalaya	1	0	3	4
18	Mizoram	1	0	1	2
19	Nagaland	1	0	0	1
20	Odisha	1	17	9	27
21	Punjab	1	20	4	25
22	Rajasthan	1	29	37	67
23	Sikkim	1	0	1	2
24	Tamil Nadu	1	24	129	154
25	Telangana	1	0	52	53
26	Tripura	1	0	1	2
27	Uttar Pradesh	1	50	67	118
28	Uttarakhand	1	10	5	16
29	West Bengal	1	16	43	60
Union Territory					
1	NCT Delhi	1	0	15	16
2	Andaman & Nicobar I	1	0	0	1
3	Daman & Diu	0	0	0	0
4	Puducherry	1	0	1	2
5	Chandigarh	1	0	0	1
TOTAL		33	367	1,574	1,974

ANNEX - III

BANKS REGISTERED/ DE-REGISTERED DURING THE YEAR 2015-16

A. REGISTERED (6)

Bank Type	State	Sr. No.	Name of the Bank
Commercial Banks (4)		1	Industrial Bank of Korea
		2	National Bank of Abu Dhabi(PJSC)
		3	I.D.F.C. Bank Ltd.
		4	Bandhan Bank Ltd.
Bank Type	State	Sr. No.	Name of the Bank
Co-operative Banks (2)	Jharkhand	1	Jharkhand State Co-operative Bank Ltd.
	Telangana	2	Telangana State Co-operative Bank Ltd.

B. DE-REGISTERED (8)

Bank Type	State	Sr. No.	Name of the Bank
Commercial Banks (3)		1	ING Vyasa Bank Ltd.(Amalgamated with Kotak Mahindra bank)
		2	HSBC Oman(SAOG)(amalgamated with Doha Bank Q.S.C)
		3	UBS (AG)
Bank Type	State	Sr. No.	Name of the Bank
Co-operative Banks (5)	Andhra Pradesh	1	Samatha Mahila Co-operative Bank Ltd. (merged with Gayatri Co-operative Bank Ltd.)
	Gujarat	2	Shreenath Co-operative Bank Ltd. (merged with Kalupur Commercial Co-operative Bank Ltd.)
	Maharashtra	3	Pen Co-operative urban Bank Ltd.
		4	Shri Swami Samarth Urban Bank Ltd.
		5	Vitthal Nagari Sahkari Bank Ltd.

Figures in the bracket indicates number of banks.

ANNEX - IV

DEPOSIT PROTECTION COVERAGE: SINCE INCEPTION

Year	Fully Protected Accounts (number in mn)*	Total Accounts (number in mn)	% of Fully Protected Accounts to Total Accounts	Insured Deposits* (₹ bn)	Assessable Deposits (Total ₹ bn)	% of Insured Deposits to Total Deposits
1	2	3	4	5	6	7
2015-16	1,553	1,682	92.3	28,264	94,053	30.1
2014-15	1,345	1,456	92.3	26,068	84,752	30.8
2013-14	1,267	1,370	92.4	23,792	76,166	31.2
2012-13	1,393	1,482	94.0	21,584	66,211	32.6
2011-12	996	1,073	92.8	19,043	57,674	33.0
2010-11	977	1,052	92.9	17,358	49,524	35.1
2009-10	1,267	1,424	89.0	16,824	45,880	36.7
2008-09	1,204	1,349	89.3	19,090	33,986	56.2
2007-08	962	1,039	92.6	18,051	29,848	60.5
2006-07	683	717	95.3	13,726	23,444	58.5
2005-06	506	537	94.1	10,530	17,909	58.8
2004-05	620	650	95.4	9,914	16,198	61.2
2003-04	519	544	95.4	8,709	13,183	66.1
2002-03	578	600	96.3	8,289	12,132	68.3
2001-02	464	482	96.4	6,741	9,688	69.6
2000-01	432	446	96.9	5,724	8,063	71.0
1999-00	430	442	97.4	4,986	7,041	70.8
1998-99	454	464	97.9	4,396	6,100	72.1
1997-98	371	411	90.4	3,705	4,923	75.3
1996-97	427	435	98.2	3,377	4,507	74.9
1995-96	482	487	99.0	2,956	3,921	75.4
1994-95	496	499	99.2	2,667	3,641	73.3
1993-94	350	353	99.1	1,684	2,490	67.6
1992-93	340	354	95.8	1,645	2,444	67.3
1991-92	317	329	96.4	1,279	1,863	68.7
1990-91	298	309	96.5	1,093	1,569	69.7
1962	6	7	78.5	4	17	23.1

* Number of accounts with balance not exceeding ₹ 1,500 from January 1, 1962 onwards, ₹ 5,000 from January 1, 1968 onwards, ₹ 10,000 from April 1, 1970 onwards, ₹ 20,000 from January 1, 1976 onwards, ₹ 30,000 from July 1, 1980 onwards and ₹ 1,00,000 from May 1, 1993 onwards.

Note: Data from 2009-10 are as per new reporting format.

ANNEX - V

BANK WISE CATEGORY- INSURED DEPOSITS

Year	Category of Banks	Insured Banks (in nos.)	Insured Deposits (₹ bn)	Assessable Deposits (₹ bn)	% of Insured Deposits to Assessable Deposits
1	2	3	4	5	6
2015-16	I. Commercial Banks (i to v)	97	23,271	84,836	27.4
	i SBI Group	6	7,114	19,175	37.1
	ii Public Sector	21	12,309	42,644	28.9
	iii Foreign Banks	45	119	4,342	2.7
	iv Private Banks	21	3,721	18,653	19.9
	v Local Area Banks	4	8	22	36.4
	II. RRBs	56	1,624	2,641	61.5
	III. Co-operative banks	1,974	3,368	6,575	51.2
	TOTAL (I+II+III)	2,127	28,263	94,052	30.1
2014-15	I. Commercial Banks (i to v)	96	21,360	76,544	27.9
	i SBI Group	6	5,885	17,376	33.9
	ii Public Sector	21	12,110	39,872	30.4
	iii Foreign Banks	45	138	3,636	3.8
	iv Private Banks	20	3,222	15,642	20.6
	v Local Area Banks	4	5	18	27.8
	II. RRBs	56	1,486	2,299	64.6
	III. Co-operative banks	1,977	3,222	5,909	54.5
	TOTAL (I+II+III)	2,129	26,068	84,752	30.8
2013-14	I. Commercial Banks (i to v)	93	18,783	67,810	27.7
	I SBI Group	6	5,325	15,436	34.5
	ii Public Sector	20	10,183	35,855	28.4
	iii Foreign Banks	43	217	3,179	6.8
	iv Private Banks	20	3,052	13,326	22.9
	v Local Area Banks	4	6	14	42.9
	II. RRBs	58	1,888	2,998	63
	III. Co-operative banks	1,994	3,120	5,358	58.2
	TOTAL (I+II+III)	2,145	23,791	76,166	31.2

ANNEX - VI

DEPOSIT INSURANCE CLAIMS SETTLED DURING 2015-16

Sr. No.	Name of the Bank	Main Claim/ Supplementary Claim	No. of Depositors	Amount of Claims (₹ thousand)
1	2	3	4	5
	Co-operative Banks			
	Andhra Pradesh (03)			
1	The Srikakulam Co-operative Bank Ltd.	Supplementary (1)	1	51.38
2	Sravva Co-operative Bank Ltd	Supplementary (1)	1	50.00
3	Vizianagaram Co-operative Urban Bank Ltd.	Supplementary (1)	30	319.08
	Total (Andhra Pradesh)	Supplementary (3)	32	420.46
	Telangana (01)			
4	Vasavi Co-operative Urban Bank Ltd.	Main	42,825	119,188.84
	Total (Telangana)	Main (1)	42,825	119,188.84
	Gujarat (04)			
5	Municipal Co-operative Bank Ltd.	Main Supplementary (1)	29,343	156,305.34
6	The Gujarat Industrial Co-operative Bank Ltd.	Supplementary (14)	2,683	84,978.55
7	Charotar Nagrik Sahakari Bank Ltd.	Supplementary (2)	4	291.05
8	Shree Swaminarayan Co-operative Bank Ltd.	Supplementary(1)	1	33.97
	Total (Gujarat)	Main (1), Supplementary (18)	32,031	241,608.91
	Maharashtra (08)			
9	Shri Shivaji Sahakari Bank Ltd.	Main	13,807	72,711.41
10	Sholapur Nagari Audyogik Sahakari Bank Ltd.	Supplementary (2)	4	200.63
11	The Ichalkaranji Urban Co-operative Bank Ltd	Supplementary (1)	1	92.80
12	Siddharth Sahakari Bank Ltd	Supplementary (3)	7	187.54
13	Indira Shramik Mahila Nagari Sahakari Bank Niyamita	Supplementary (3)	3	7.07
14	The Bhusawal People's Co-operative Bank Ltd.	Supplementary(1)	1	6.44
15	Swami Samarth Sahakari Bank Ltd.	Supplementary (5)	28	536.37
16	Abhinav Sahakari Bank Ltd.	Supplementary(1)	3	36.58
	Total (Maharashtra)	Main (1), Supplementary (16)	13,854	73,778.83
	Rajasthan (01)			
17	Vaishali Urban Co-operative Bank Ltd.	Main	2,050	36,442.25
	Total (Rajasthan)	Main (1)	2,050	36,442.25
	Total (All States)	Main (4), Supplementary (37)	90,792	471,439.30

Note: Figures in bracket indicate the number of claims.

ANNEX - VII A

A. PROVISION FOR DEPOSIT INSURANCE CLAIMS-AGE-WISE ANALYSIS

(As on March 31, 2016)

Sr. No.	Date of de-registration/ liquidation of the bank	Name of the Bank	Amount (₹ mn)	Bank Slipped to high time bucket (w.r.t. March 31, 2015)
A	> 10 years old			
1	August 3, 1999	Jhargram People's Co-op. Bank Ltd.	29.23	
2	May 27, 2002	The Madhepura Urban Development Co-op. Bank Ltd.	0.54	
3	July 22, 2002	Nalanda Urban Co-op. Bank Ltd.	6.86	
4	August 6, 2002	Pranabananda Co-op. Bank Ltd.	225.71	
5	September 23, 2002	Manipur Industrial Co-op. Bank Ltd.	18.13	
6	September 28, 2002	Federal Co-op. Bank Ltd.	13.69	
7	June 3, 2003	Lamka Urban Co-op. Bank Ltd.	0.27	
8	June 19, 2003	Sibsagar Dist Central Co-op. Bank	188.67	
	Total (A)	(8 Banks)	483.10	0
B	Between 5 and 10 years old			
1	December 29, 2006	Guwahati Co-op. Town Bank Ltd.	82.43	
2	April 10, 2007	Rohuta Urban Co-op. Bank Ltd.	145.68	
3	March 31, 2010	Dhanashri Mahila Sahakari Bank Ltd.	26.60	√
4	April 9, 2010	Rajeshwar Yuvak Vikas Sahakari Bank Ltd.	26.29	√
5	June 17, 2010	Ramkrishnapur Co-op. Bank Ltd.	750.24	√
6	December 16, 2010	The Golaghat Urban Co-op. Bank Ltd.	5.22	√
	Total (B)	(6 Banks)	1,036.47	4
C	Between 1 and 5 years old			
1	July 23, 2012	Premier Automobiles Employees' Co-op. Bank Ltd.	39.25	
2	November 15, 2012	Ghaziabad Urban Co-op. Bank Ltd.	402.00	
3	August 24, 2013	Mahatma Phule Urban Co-op. Bank Ltd.	127.68	
4	September 6, 2013	Kasundia Co-op. Bank Ltd.	432.76	
	Total (C)	(4 Banks)	1,001.69	0
D	Less than 1 year old			
	Total (D)	(0 Banks)	0.00	
	Grand Total (A+B+C+D)	(18 Banks)	2,521.26	4

ANNEX - VII B
B. PROVISION HELD UNDER CONTINGENT LIABILITY
(As on March 31, 2016)

Sr. No	Date of de-registration	Name of the Bank	Amount (in mn)
A	Between 1 and 5 years old		
1	August 30, 2011	Tandur Mahila Co-operative Urban bank Ltd.	6.36
2	May 23, 2012	Chatrapur Co-operative Bank Ltd.	15.77
3	May 9, 2014	Nagpur District Central Co-operative Bank Ltd.	3,888.71
4	May 9, 2014	Wardha District Central Co-operative Bank Ltd.	1,759.52
5	May 9, 2014	Buldana District Central Co-operative Bank Ltd.	2,633.76
6	May 9, 2014	Birbhum District Central Co-operative Bank Ltd.	2,247.52
7	August 30, 2014	The Merchants Co-operative Bank Ltd.	66.47
8	September 12, 2014	The Mirzapur Urban Co-operative Bank Ltd.	90.02
9	September 19, 2014	Ajmer Urban Co-operative Bank Ltd.	587.55
10	October 16, 2014	The Baripada Urban Co-operative Bank Ltd.	471.68
11	January 21, 2015	Baranagar Co-operative Bank Ltd.	207.89
12	January 24, 2015	United Commercial Co-operative Bank Ltd.	465.20
	Total (A)	(12 Banks)	12,440.46
B	Less than 1 year old		
1	April 30, 2015	Shri Swami Samarth Urban Co-operative Bank Ltd., Osmanabad	25.61
2	June 26, 2015	Vithal Nagari Sahakari Bank Ltd.	48.19
	Total (B)	(2 Banks)	73.80
	Grand Total (A+B)	(14 Banks)	12,514.26

NB: As per the revised significant accounting policies in 2014-15, the Corporation has created a separate item on 'Contingent Liability'.

ANNEX - VIII

**INSURANCE CLAIMS SETTLED AND REPAYMENT RECEIVED - ALL BANKS
LIQUIDATED /AMALGMATED / RECONSTRUCTED UPTO MARCH 31, 2016**

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
I	COMMERCIAL BANKS				
	i) Full repayment received (A)				
	1) Bank of China, Kolkata (1963)		925.00	925.00	-
	2) Shree Jadeya Shankarling Bank Ltd., Bijapur (1965)*		11.51	11.51	-
	3) Bank of Behar Ltd., Patna (1970)*		4,631.66	4,631.66	-
	4) Cochin Nayar Bank Ltd., Trichur (1964)*		704.06	704.06	-
	5) Latin Christian Bank Ltd., Ernakulam (1964)*		208.50	208.50	-
	6) Bank of Karad Ltd., Mumbai (1992)		370,000.00	370,000.00	-
	7) Miraj State Bank Ltd., Miraj (1987)*		14,659.08	14,659.08	-
	TOTAL 'A'		391,139.79	391,139.79	-
	ii) Repayment received in part and balance due written off (B)				
	8) Unity Bank Ltd., Chennai (1963)*		253.35	137.77 (115.58)	-
	9) Unnao Commercial Bank Ltd., Unnao (1964)*		108.08	31.32 (76.76)	-
	10) Chawla Bank Ltd., Dehradun (1969)*		18.28	14.55 (3.74)	-
	11) Metropolitan Co-op. Bank Ltd., Kolkata (1964)*		880.08	441.55 (438.53)	-
	12) Southern Bank Ltd., Kolkata (1964)*		734.28	372.93 (361.35)	-
	13) Bank of Algapuri Ltd., Algapuri (1963)*		27.60	18.07 (9.53)	-
	14) Habib Bank Ltd., Mumbai (1966)*		1,725.41	1,678.00 (47.40)	-
	15) National Bank of Pakistan, Kolkata (1966)*		99.26	88.12 (11.13)	-
	16) Parur Central Bank Ltd., North Parur, Maharashtra (1990)*		26,021.36	23,191.65 (2,829.71)	-
	17) United Industrial Bank Ltd., Kolkata (1990)*		350,150.63	32,631.51 (317,519.13)	-
	TOTAL 'B'		380,018.32	58,605.47 (321,412.86)	-

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
iii) Part repayment received (C)					
18)	National Bank of Lahore Ltd., Delhi (1970)*		968.92	968.92	-
19)	Bank of Cochin Ltd., Cochin (1986)*		116,278.09	116,278.46	(0.38)
20)	Lakshmi Commercial Bank Ltd., Bangalore*		334,062.25	91,358.30	242,703.95
21)	Hindustan Commercial Bank Ltd., Delhi (1988)*		219,167.10	105,374.96	113,792.14
22)	Traders Bank Ltd., Delhi (1990)*		30,633.77	13,482.20	17,151.57
23)	Bank of Thanjavur Ltd., Thanjavur, T.N. (1990)*		107,836.01	103,755.98	4,080.03
24)	Bank of Tamilnad Ltd., Tirunelveli, T.N. (1990)*		76,449.75	75,897.32	552.43
25)	Purbanchal Bank Ltd., Guwahati (1990)*		72,577.39	9,760.37	62,817.02
26)	Sikkim Bank Ltd., Gangtok (2000)*		172,956.25	-	172,956.25
27)	Benares State Bank Ltd., U.P (2002)*		1,056,442.08	518,649.11	537,792.97
TOTAL 'C'			2,187,371.62	1,035,525.63	1,151,845.99
TOTAL (A+B+C)			2,958,529.74	1,485,270.89 (321,412.86)	1,151,845.99
II CO-OPERATIVE BANKS					
i) Full repayment received (D)					
1)	Malvan Co-op. Bank Ltd., Malvan (1977)		184.00	184.00	-
2)	Bombay Peoples Co-op. Bank Ltd., Mumbai (1978)		1,072.00	1,072.00	-
3)	Dadhich Sahakari Bank Ltd., Mumbai (1984)		1,837.46	1,837.46	-
4)	Ramdurg Urban Co-op. Credit Bank Ltd., Ramdurg (1981)		218.99	218.99	-
5)	Bombay Commercial Co-op. Bank Ltd., Mumbai (1976)		573.33	573.33	-
6)	Metropolitan Co-op. Bank Ltd., Mumbai (1992)		12,500.00	12,500.00	-
7)	Hindupur Co-operative Town Bank Ltd., A.P. (1996)		121.97	121.97	-
8)	Vasundhara Co-op. Urban Bank Ltd.,A.P. (2005)		629.80	629.80	-
TOTAL 'D'			17,137.55	17,137.55	-

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
ii) Repayment received in part and balance due written off (E)					
9)	Ghatkopar Janata Co-op. Bank Ltd., Mumbai (1977)		276.50	-	-
			-	(276.50)	-
10)	Bhadravati Town Co-operative Bank Ltd., Bhadravati (1994)		26.10	-	-
			-	(26.10)	-
11)	Aarey Milk Colony Co-op. Bank Ltd, Mumbai (1978)		60.31	-	-
			-	(60.31)	-
12)	Armoor Co-op. Bank Ltd., A.P. (2003)		708.44	527.64	-
			-	(180.80)	-
13)	Ratnagiri Urban Co-op. Bank Ltd., Ratnagiri, Maharashtra (1978)*		4,642.36	1,256.95	-
			-	(3,385.41)	-
14)	The Neelagiri Co-op. Urban Bank Ltd., A.P. (2005)		2,114.71	549.18	-
			-	(1,565.53)	-
TOTAL 'E'			7,828.42	2,333.77 (5,494.65)	-
iii) Part repayment received (F)					
15)	Vishwakarma Co-operative Bank Ltd., Mumbai, Maharashtra (1979)*		1,156.70	604.14	552.56
16)	Prabhadevi Janata Sahakari Bank Ltd., Mumbai, Maharashtra (1979)*		701.51	412.14	289.37
17)	Kalavihar Co-operative Bank Ltd., Mumbai, Maharashtra (1979)*		1,317.25	335.53	981.72
18)	Vysya Co-operative Bank Ltd., Bangalore, Karnataka (1982)*		9,130.83	1,294.66	7,836.17
19)	Kollur Parvati Co-op. Bank Ltd., Kollur, A.P. (1985)		1,395.93	707.86	688.08
20)	Adarsh Co-operative Bank Ltd., Mysore, Karnataka (1985)		274.30	65.50	208.80
21)	Kurduwadi Merchants Urban Co-op. Bank Ltd., Maharashtra (1986)*		484.89	400.91	83.99
22)	Gadag Urban Co-op. Bank Ltd., Karnataka (1986)		2,285.04	1,341.05	943.99
23)	Manihal Urban Co-operative Bank Ltd., Karnataka (1987)		961.85	227.60	734.25
24)	Hind Urban Co-operative Bank Ltd., Lucknow, U.P. (1988)		1,095.23	-	1,095.23

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
25)	Yellamanchilli Co-operative Urban Bank Ltd., A.P. (1990)		436.10	51.62	384.48
26)	Vasavi Co-operative Urban Bank Ltd., Gurzala, A.P. (1991)		388.82	48.56	340.26
27)	Kundara Co-operative Bank Ltd., Kerala (1991)		1,736.62	963.02	773.60
28)	Manoli Shri Panchligeshwar Co-operative Urban Bank Ltd., Karnataka (1991)		1,744.13	1,139.44	604.69
29)	Sardar Nagarik Sahakari Bank Ltd., Baroda, Gujarat (1991)		7,485.62	1,944.01	5,541.60
30)	Belgaum Muslim Co-op. Bank Ltd., Karnataka (1992)*		3,710.54	273.78	3,436.76
31)	Bhiloda Nagarik Sahakari Bank Ltd., Gujarat (1994)		1,983.68	102.37	1,881.31
32)	Citizens Urban Co-operative Bank Ltd., Indore, M.P (1994)		22,020.57	1,727.77	20,292.80
33)	Chetana Co-operative Bank Ltd., Mumbai, Maharashtra (1995)		87,548.52	758.00	86,790.52
34)	Bijapur Dist. Industrial Co-op Bank Ltd., Hubli, Karnataka (1996)		2,413.42	1,474.44	938.99
35)	Peoples Co-operative Bank Ltd., Ichalkaranji, Maharashtra (1996)		36,545.52	-	36,545.52
36)	Swastik Janata Co-op. Bank Ltd., Mumbai, Maharashtra (1998)		22,662.97	-	22,662.97
37)	Kolhapur Zilha Janata Sahakari Bank Ltd., Mumbai, Maharashtra (1998)		80,117.45	-	80,117.45
38)	Dharwad Industrial Co-op. Bank Ltd., Hubli, Karnataka (1998)		915.79	915.79	0.00
39)	Dadar Janata Sahakari Bank Ltd., Mumbai, Maharashtra (1999)		51,803.37	49,313.08	2,490.29
40)	Vinkar Sahakari Bank Ltd., Mumbai, Maharashtra (1999)		18,067.90	-	18,067.90
41)	Trimooriti Sahakari Bank Ltd., Pune, Maharashtra (1999)		28,556.47	23,970.53	4,585.94
42)	Awami Mercantile Co-operative Bank Ltd., Mumbai, Maharashtra (2000)		46,239.88	5,500.00	40,739.88
43)	Ravikiran Urban Co-op. Bank Ltd., Mumbai, Maharashtra (2000)		62,293.89	260.58	62,033.31
44)	Gudur Co-op. Urban Bank Ltd., A.P. (2000)		6,736.99	964.46	5,772.53
45)	Anakapalle Co-operative Urban Bank Ltd., A.P. (2000)		2,447.07	137.15	2,309.92

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
46)	Indira Sahakari Bank Ltd., Mumbai, Maharashtra (2000)		157,012.94	53,783.98	103,228.96
47)	Nandgaon Merchants Co-operative Bank Ltd., Maharashtra (2000)		2,242.01	-	2,242.01
48)	Siddharth Sahakari Bank Ltd., Jalgaon, Maharashtra (2000)		5,398.65	1,100.00	4,298.65
49)	Sholapur Zilla Mahila Sahakari Bank Ltd, Maharashtra (2000)		27,494.76	16,100.00	11,394.76
50)	The Sami Taluka Nagrik Sah. Bank Ltd., Gujarat (2000)		2,017.30	-	2,017.30
51)	Ahilyadevi Mahila Nagrik Sahakari, Kalamnuri, Maharashtra (2001)		1,696.09	-	1,696.09
52)	Nagrik Sahakari Bank Ltd. Sagar., M.P. (2001)		7,013.59	1,000.00	6,013.59
53)	Indira Sahakari Bank Ltd., Aurangabad, Maharashtra (2001)		21,862.77	465.72	21,397.05
54)	Nagrik Co-op. Commercial Bank Maryadit,Bilaspur, M.P. (2001)		26,135.83	15,700.00	10,435.83
55)	Ichalkaranji Kamgar Nagarik Sahakari Bank Ltd., Maharashtra (2001)		5,068.09	3,358.92	1,709.18
56)	Parishad Co-op. Bank Ltd., New Delhi (2001)		3,946.61	3,781.44	165.18
57)	Sahyog Co-operative Bank Ltd., Ahmedabad, Gujarat (2002)		30,168.26	6,265.43	23,902.83
58)	Madhavpura Mercantile Co-op. Bank Ltd., Ahmedabad, Gujarat (2001,2013@)#	3,160	4,015,185.54	6,557.02	4,008,628.52
59)	Krushi Co-operative Urban Bank Ltd., Secunderabad, A.P. (2001)		232,429.22	59,458.33	172,970.89
60)	Jabalpur Nagrik Sahakari Bank Ltd., (Dergd), M.P. (2002)		19,486.49	15,071.90	4,414.59
61)	Shree Laxmi Co-op. Bank Ltd., Ahmedabad, Gujarat (2002)		140,667.57	29,410.12	111,257.45
62)	Maratha Market Peoples Co-op. Bank Ltd., Mumbai, Maharashtra (2002)		37,959.73	-	37,959.73
63)	Latur Peoples Co-operative Bank Ltd., (Dergd), Maharashtra (2002)		3,048.95	2.00	3,046.95
64)	Sri. Lakshmi Mahila Co-op. Urban Bank, (Dergd), A.P. (2002)		7,821.24	3,339.00	4,482.24
65)	Friends Co-operative Bank Ltd., Mumbai, Maharashtra (2002)		48,456.66	120.02	48,336.64
66)	Bhagyanagar Co-operative Urban Bank Ltd. Drgd, A.P. (2002)		9,697.12	9,363.62	333.50

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
67)	Aska Co-operative Urban Bank Ltd., (Dergd), Orissa (2002)		7,032.61	-	7,032.61
68)	The Veraval Ratnakar Co-op. Bank Ltd., (Degr), Gujarat (2002)		26,553.64	23,896.41	2,657.23
69)	Shree Veraval Vibhagiya Nagrik Sah. Bank(Dergd), Gujarat (2002)		25,866.18	8,000.00	17,866.18
70)	Sravva Co op. Bank Ltd., A.P. (2002)		74,426.82	2,421.29	72,005.53
71)	Majoor Sahakari Bank Ltd., Ahmedabad, Gujarat (2002)		14,779.44	427.30	14,352.14
72)	Meera Bhainder Co-op. Bank Ltd, (Dergd), Maharashtra (2003)		22,448.41	-	22,448.41
73)	Shree Labh Co-op. Bank Ltd., Mumbai, Maharashtra (2003)		47,507.25	341.41	47,165.84
74)	Khed Urban Co-operative Bank Ltd., Maharashtra (2003)		46,368.34	1,000.00	45,368.34
75)	Janta Sahakari Bank Maryadit.,Dewas, M.P. (2003)		71,741.71	66,141.14	5,600.57
76)	Nizamabad Co-operative Town Bank Ltd., A.P. (2003)		11,289.66	10,038.32	1,251.34
77)	The Megacity Co-op. Urban Bank Ltd., A.P. (2003)		16,197.58	14,678.15	1,519.43
78)	Kurnool Urban Co-operative Credit Bank Ltd., A.P. (2003)		47,432.57	46,556.10	876.46
79)	Yamuna Nagar Urban Co-op. Bank Ltd., Hariyana (2003)		30,046.64	2,800.00	27,246.64
80)	Praja Co-op. Urban Bank Ltd., A.P. (2003)		9,254.48	8,614.31	640.17
81)	Charminar Co-op. Urban Bank Ltd., A.P. (2003)#		1,432,344.30	912,344.30	520,000.00
82)	Rajampet Co-operative Town Bank Ltd., A.P. (2003)		16,345.12	7,525.00	8,820.12
83)	Shri Bhagyalaxmi Co-operative Bank Ltd., Gujarat (2003)		34,033.48	29,200.33	4,833.15
84)	Aryan Co-op Urban Bank Ltd., A.P. (2003)		46,781.03	43,631.77	3,149.27
85)	The First City Co-op. Urban Bank Ltd., A.P. (2003)		12,873.23	11,243.66	1,629.57
86)	Kalwa Belapur Sahakari Bank Ltd., Maharashtra (2003)		48,880.14	25.00	48,855.14
87)	Ahmedabad Mahila Nagrik Sah. Bank Ltd., Gujarat (2003)		33,329.35	27,769.40	5,559.95

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
88)	Theni Co-operative Urban Bank Ltd., Tamil Nadu (2003)		33,177.94	21,206.98	11,970.96
89)	The Mandsaur Commercial Co-op. Bank Ltd., M.P. (2003)		141,139.81	140,798.15	341.66
90)	Mother Theresa Hyderabad Co-op. Urban Bank., A.P. (2003)		57,245.59	1,400.00	55,845.59
91)	Dhana Co op Urban Bank Ltd., A.P. (2003)		23,855.34	-	23,855.34
92)	Ahmedabad Urban Co-op. Bank Ltd., Gujarat (2003)		37,343.88	7,203.57	30,140.31
93)	The Star Co-op. Urban Bank Ltd., A.P. (2003)		2,626.79	-	2,626.79
94)	The Janata Commercial Co-op. Bank Ltd.,Ahmedabad, Gujarat (2003)		41,281.62	35,874.51	5,407.11
95)	Manikanta Co-op. Urban Bank Ltd., A.P. (2003)		21,677.67	17,300.00	4,377.67
96)	Bhavnagar Welfare Co-operative Bank Ltd., Gujarat (2003)		35,508.21	11,157.57	24,350.64
97)	Navodaya Sahakari Bank Ltd., Karnataka (2003)		3,038.47	2,521.79	516.67
98)	Pithapuram Co-operative Urban Bank Ltd., A.P. (2003)		7,697.97	7,691.33	6.64
99)	Shree Adinath Sahakari Bank Ltd., Maharashtra (2003)		42,971.17	40,729.41	2,241.76
100)	Santram Co-operative Bank Ltd., Gujarat (2003)		115,872.42	21,818.21	94,054.21
101)	Palana Sahakari Bank Ltd., Gujarat (2003)		22,952.19	21,790.57	1,161.61
102)	Nayaka Mercantile Co-op Bank Ltd., Gujarat (2004)		25,531.20	-	25,531.20
103)	General Co-operative Bank Ltd., Gujarat (2004)		715,200.69	343,441.67	371,759.02
104)	Western Co-operative Bank Ltd., Mumbai, Maharashtra (2004)		44,086.21	57.31	44,028.90
105)	Charotar Nagarik Sahakari Bank Ltd., Gujarat (2004)		2,065,143.58	1,821,299.36	243,844.22
106)	Pratibha Mahila Sahakari Bank Ltd., Jalgaon, Maharashtra (2004)		34,192.33	23,981.89	10,210.44
107)	Visnagar Nagarik Sahakari Bank Ltd.,Gujarat (2004)		3,846,162.46	738,810.16	3,107,352.30
108)	Narasaraopet Co-op. Urban Bank Ltd., A.P. (2004)		1,794.45	130.00	1,664.45
109)	Bhanjanagar Co-operative Urban Bank Ltd., Orissa (2004)		9,799.51	-	9,799.51

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
110)	The Sai Co-op. Urban Bank Ltd., A.P. (2004)		10,170.18	6,170.18	4,000.00
111)	The Kalyan Co-op Bank Ltd., A.P. (2005)		13,509.83	4,409.82	9,100.01
112)	Trinity Co-op. Urban Bank Ltd., A.P. (2005)		19,306.12	6,198.81	13,107.31
113)	Gulbarga Urban Co-operative Bank Ltd., Karnataka (2005)		25,441.21	1,018.11	24,423.10
114)	Vijaya Co-op Urban Bank Ltd., A.P. (2005)		12,224.74	11,900.00	324.74
115)	Shri Satya Sai Co-op. Bank Ltd., A.P. (2005)		7,387.17	2,000.00	5,387.17
116)	Sri Ganganagar Urban Co-op. Bank Ltd., Rajasthan (2005)		4,787.55	4,787.55	-
117)	Sitara Co-op Urban Bank Ltd., Hyderabad, A.P. (2005)		3,741.01	-	3,741.01
118)	Mahalaxmi Co-op Urban Bank Ltd., Hyderabad, A.P. (2005)		41,999.65	394.50	41,605.15
119)	Maa Sharda Mahila Nagri Sahakari Bank Ltd., Akola, Maharashtra (2005)		13,351.57	4,500.00	8,851.57
120)	Partur People's Co-operative Bank Ltd., Maharashtra (2005)		15,836.61	500.00	15,336.61
121)	Sholapur District Industrial Co-op. Bank, Maharashtra (2005)		107,561.91	24,447.83	83,114.08
122)	Baroda People's Co-operative Bank Ltd., Gujarat (2005)		584,048.60	282,063.73	301,984.87
123)	The Co-operative Bank of Umreth Ltd., Gujarat (2005)		49,437.88	19,314.37	30,123.51
124)	Shree Patni Co-operative Bank Ltd., Gujarat (2005)		86,530.52	48,704.19	37,826.33
125)	Classic Co-operative Bank Ltd., Gujarat (2005)		5,725.86	4,774.86	951.00
126)	Sabarmati Co-operative Bank Ltd., Gujarat (2005)		318,925.24	97,730.58	221,194.66
127)	Matar Nagrik Sahakari Bank Ltd., Gujarat (2005)		30,892.41	24,388.28	6,504.13
128)	Diamond Jubilee Co-op. Bank Ltd., Surat, Gujarat (2005)		606,403.31	606,403.31	-
129)	Petlad Commercial Co-op. Bank Ltd., Gujarat (2005)		74,035.72	24,860.71	49,175.01
130)	Nadiad Mercantile Co-operative Bank Ltd., Gujarat (2005)		299,340.86	38,273.31	261,067.55
131)	Shree Vikas Co-operative Bank Ltd., Gujarat (2005)		223,150.28	18,556.27	204,594.01
132)	Textile Processors Co-op. Bank Ltd., Gujarat (2005)		53,755.25	15,542.09	38,213.16

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
133)	Pragati Co-operative Bank Ltd., Gujarat (2005)		130,437.03	76,314.57	54,122.46
134)	Ujvar Co-op Bank Ltd., Gujarat (2005)		15,706.37	15,349.33	357.04
135)	Sunav Nagrik Sahakari Bank Ltd., Gujarat (2005)		17,573.42	719.22	16,854.20
136)	Sanskardhani Mahila Nagrik Sahakari Bank Ltd., Jabalpur, M.P. (2005)		3,031.51	-	3,031.51
137)	Citizen Co-operative Bank Ltd., Damoh, M.P. (2005)		8,501.09	-	8,501.09
138)	Darbhangha Central Co-operative Bank Ltd., Bihar (2005)		18,999.84	-	18,999.84
139)	Bellampalli Co-op. Urban Bank Ltd., A.P. (2005)		7,503.14	800.00	6,703.14
140)	Shri Vitthal Co-operative Bank Ltd., Gujarat (2005)		80,214.81	15,640.72	64,574.09
141)	Suryapur Co-op. Bank Ltd., Gujarat (2005)		579,896.95	32,783.03	547,113.93
142)	Shri Sarvodaya Co-operative Bank Ltd., Gujarat (2005)		10,898.73	162.00	10,736.73
143)	Petlad Nagrik Sahakari Bank Ltd., Gujarat (2005)		24,741.48	14,529.97	10,211.51
144)	Raghuvanshi Co-operative Bank Ltd., Mumbai, Maharashtra (2005)		120,659.85	100.00	120,559.85
145)	Sholapur Merchants Co-op. Bank Ltd., Maharashtra (2005)		30,697.47	-	30,697.47
146)	Aurangabad Peoples Co-op. Bank Ltd., Maharashtra (2005)		29,932.80	14,432.80	15,500.00
147)	Urban Co-operative Bank Ltd. Tehri., Uttaranchal (2005)		16,479.04	3,413.89	13,065.15
148)	Shreenathji Co-operative Bank Ltd., Gujarat (2005)		40,828.18	5,027.69	35,800.49
149)	The Century Co-op. Bank Ltd., Surat, Gujarat (2006)		67,739.63	12,399.13	55,340.50
150)	Jilla Sahakari Kendriya Bank Ltd., Raigarh, Chhattisgarh (2006)		181,637.44	8,600.00	173,037.44
151)	Madhepura Supaul Central Co-op. Bank Ltd., Bihar (2006)		65,053.51	-	65,053.51
152)	Navsari Peoples Co-op. Bank Ltd., Gujarat (2006)		301,592.15	159,350.65	142,241.50
153)	Sheth Bhagwandas B. Shroff Bulsar Peoples Co-op. Bank Ltd., Valsad, Gujarat (2006)		266,452.45	143,837.90	122,614.55

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
154)	Maharashtra Brahman Sahakari Bank Ltd., M.P. (2006)		304,703.46	187,262.52	117,440.94
155)	Mitra Mandal Sahakari Bank Ltd., Indore, M.P. (2006)		145,661.51	74,337.80	71,323.71
156)	Chhapra District Central Co-op. Bank Ltd., Bihar (2006)		82,529.98	-	82,529.98
157)	Shri Vitrag Co-op. Bank Ltd., Surat, Gujarat (2006)		92,989.37	1,791.86	91,197.51
158)	Shri Swaminarayan Co-op. Bank Ltd., Vadodara, Gujarat (2006)		434,251.94	266,730.88	167,521.06
159)	Janta Co-operative Bank Ltd., Nadiad, Gujarat (2006)		323,292.67	184,629.70	138,662.97
160)	Natpur Co-operative Bank Ltd., Nadiad, Gujarat (2006)		552,716.70	133,679.76	419,036.94
161)	Metro Co-operative Bank Ltd, Surat, Gujarat (2006)		120,686.51	2,698.98	117,987.53
162)	The Royale Co-op. Bank Ltd., Surat, Gujarat (2006)		91,577.38	1,131.49	90,445.89
163)	Jai Hind Co-operative Bank Ltd., Mumbai, Maharashtra (2006)		118,895.88	95,819.17	23,076.71
164)	Madurai Urban Co-operative Bank Ltd., Tamil Nadu (2006)		257,956.99	257,956.99	-
165)	Karnataka Contractors Sah. Bank Niyamith, Bangalore, Karnataka (2006)		29,757.64	3,682.50	26,075.14
166)	Anand Peoples Co-operative Bank Ltd., Gujarat (2006)		371,586.77	71,586.25	300,000.52
167)	Kotagiri Co-operative Urban Bank Ltd., Tamil Nadu (2006)		25,021.00	12,480.19	12,540.81
168)	The Relief Mercantile Co-operative Bank Ltd., Ahmedabad, Gujarat (2006)		11,614.90	3,217.05	8,397.85
169)	Cauvery Urban Co-operative Bank., Bangalore, Karnataka (2006)		4,846.70	-	4,846.70
170)	Baroda Mercantile Co-operative Bank Ltd., Gujarat (2006)		12,825.48	7,098.28	5,727.20
171)	Dabhoi Nagrik Sahakari Bank Ltd., Gujarat (2006)		165,896.38	25,603.90	140,292.48
172)	Dhansura Peoples Co-operative Bank Ltd., Gujarat (2006)		58,798.44	35,298.44	23,500.00
173)	Samasta Nagar Co-operative Bank Ltd., Maharashtra (2006)		116,051.52	21,236.66	94,814.86

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
174)	Prudential Co-operative Bank Ltd., Secunderabad, A.P. (2007)		755,959.06	705,959.06	50,000.00
175)	Lok Vikas Urban Co-operative Bank Ltd., Jaipur, Rajasthan (2007)		6,606.11	1,200.00	5,406.11
176)	Nagrik Sahakari Bank Maryadit, Ratlam, M.P. (2007)		20,393.50	-	20,393.50
177)	Sind Mercantile Co-operative Bank Ltd., Ahmedabad, Gujarat (2007)		103,903.73	21,200.00	82,703.73
178)	Shriram Sahakari Bank Ltd., Nashik, Maharashtra (2007)		323,215.02	295,856.18	27,358.84
179)	Parbhani Peoples Co-operative Bank Ltd., Maharashtra (2007)		367,807.52	65,520.48	302,287.04
180)	Purna Nagri Sahakari Bank Maryadit, Maharashtra (2007)		47,576.03	17,825.70	29,750.33
181)	Yeshwant Sahakari Bank Ltd., Mumbai, Maharashtra (2007)		5,938.96	5,937.81	1.15
182)	The Kanyaka Parameswari Mutually Aided CUBL, Kukatpally, A.P. (2007)		29,749.48	765.66	28,983.82
183)	Mahila Nagrik Sahakari Bank Ltd., Khargone, M.P. (2007)		4,305.77	442.19	3,863.58
184)	Karamsad Urban Co-operative Bank Ltd., Anand, Gujarat (2007)		124,758.68	98,323.54	26,435.14
185)	Bharat Mercantile Co-op. Urban Bank Ltd., Hyderabad, A.P. (2007)		31,232.28	276.97	30,955.31
186)	Lord Balaji Co-op. Bank Ltd., Sangli, Maharashtra (2007)		27,287.76	560.00	26,727.76
187)	Vasundharam Mahila Co-op. Bank Ltd., Warangal, A.P. (2007)		2,304.21	-	2,304.21
188)	Begusaray Urban Development Co-op Bank Ltd., Bihar (2007)		5,937.89	-	5,937.89
189)	Datia Nagrik Sahakari Bank., M.P. (2007)		1,486.00	-	1,486.00
190)	Adarsh Mahila Co-operative Bank Ltd., Mehsana, Gujarat (2007)		12,974.81	1,139.52	11,835.29
191)	Umreth Peoples Co-operative Urban Bank Ltd., Gujarat (2007)		22,078.93	1,459.24	20,619.69
192)	Sarvodaya Nagrik Sah. Bank Ltd., Visnagar, Gujarat (2007)		160,286.13	20,697.69	139,588.44
193)	Shree Co-op. Bank Ltd., Indore, M.P. (2007)		2,476.52	-	2,476.52
194)	Onake Obavva Mahila Co-op. Bank Ltd., Chitradurga, Karnataka (2007)		54,847.11	4,148.36	50,698.75

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
195)	The Vikas Co-operative Bank Ltd., Ahmedabad, Gujarat (2007)		10,262.36	344.00	9,918.36
196)	Shree Jamnagar Nagrik Sahakari Bank Ltd., Gujarat (2007)		11,238.00	6,097.16	5,140.84
197)	Anand Urban Co-operative Bank Ltd., Gujarat (2008)	3,793	184,558.65	177,221.65	7,337.00
198)	Rajkot Mahila Nagrik Sahakari Bank Ltd., Gujarat (2008)	12,600	68,218.16	24,009.30	44,208.86
199)	Sevalal Urban Co-op. Bank Ltd., Mandrup, Maharashtra (2008)	678	666.32	-	666.32
200)	Nagaon Urban Co-op. Bank Ltd., Assam (2008)	12,804	6,130.96	-	6,130.96
201)	Sarvodaya Mahila Co-op. Bank Ltd.,Burhanpur, M.P. (2008)	4,117	8,391.32	-	8,391.32
202)	Chetak Urban Co-op Bank Ltd., Parbhani, Maharashtra (2008)	7,240	7,442.90	7,442.90	-
203)	Basavakalyan Pattana Sahakari Bank Ltd., Basaganj, Karnataka (2008)	1,787	2,673.13	177.00	2,496.13
204)	Indian Co-op. Development Bank Ltd., Meerut, U.P. (2008)	10,418	38,553.70	330.02	38,223.67
205)	Talod Janata Sahakari Bank Ltd., Gujarat (2008)	5,718	24,522.91	2,037.00	22,485.91
206)	Challakere Urban Co-op Bank Ltd., Karnataka (2008)	5,718	32,641.34	223.44	32,417.90
207)	Dakor Mahila Nagarik Sahakari Bank Ltd., Gujarat (2008)	1,865	6,375.13	2,703.85	3,671.28
208)	Zila Sahakari Bank Ltd., Gonda, U.P. (2008)	67,098	454,367.84	255.92	454,111.91
209)	Maratha Co-operative Bank Ltd., Hubli, Karnataka (2008)	30,483	185,521.69	85,413.74	100,107.95
210)	Shree Janta Sahkari Bank Ltd, Radhanpur, Gujarat (2008)	8,841	47,517.84	11,320.67	36,197.17
211)	Parivartan Co-op. Bank Ltd., Mumbai, Maharashtra (2008)	11,350	184,735.21	38,652.98	146,082.23
212)	Indira Priyadarshini Mahila Nagarik Bank Ltd., Raipur, Chhattisgarh (2008)	20,793	164,573.59	32,868.99	131,704.61
213)	Ichalkaranji Jivheshwar Sah. Bank Ltd., Maharashtra (2008)	2,602	24,167.12	23,449.87	717.25
214)	Kittur Rani Channamma Mahila Pattana Sah. Bank Ltd., Hubli, Karnataka (2008)	6,499	22,849.90	6,941.82	15,908.08
215)	Bharuch Nagrik Sahakari Bank Ltd., Gujarat (2008)	12,779	99,668.73	35,922.49	63,746.24

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
216)	Harugeri Urban Co-op. Bank Ltd., Karnataka (2009)	5,605	36,446.49	4,436.43	32,010.07
217)	Varada Co-op. Bank Ltd., Haveri, Karjagi, Karnataka (2009)	2,613	25,242.02	5,377.72	19,864.30
218)	Ravi Co-operative Bank Ltd., Kolhapur, Maharashtra (2008)	25,627	169,225.78	10,726.52	158,499.26
219)	Shri Balasaheb Satbhai Merchants Co-op. Bank Ltd., Kopergaon, Maharashtra (2008)	16,723	268,254.02	193,090.00	75,164.02
220)	Jai Lakshmi Co-operative Bank Ltd., Delhi (2008)	16,467	1,242.00	1,242.00	
221)	Urban Co-operative Bank Ltd., Siddapur, Karnataka (2009)	19,141	112,933.28	50,713.28	62,220.00
222)	Shri B. J. Khatal Janata Shahakari Bank Ltd., Maharashtra (2009)	11,542	79,008.26	69,977.61	9,030.65
223)	Shree Kalmeshwar Urban Co-op. Bank Ltd., Hole- Alur, Karnataka (2009)	3,256	25,288.48	13,700.00	11,588.48
224)	The Laxmeshwar Urban Co-op Credit Bank Ltd., Karnataka (2009)	8,512	67,660.45	6,050.00	61,610.45
225)	Priyadarshini Mahila Nagrik Sahakari Bank Ltd., Latur, Maharashtra (2009)	11,129	65,792.83	24,201.77	41,591.06
226)	Sree Swamy Gnanananda Yogeeswara Mahila Co-op. Bank Ltd., Puttur, A.P. (2009)	679	3,625.81		3,625.81
227)	Urban Co-operative Bank Ltd., Allahabad, U.P. (2009)	3,225	10,030.16	2,700.73	7,329.43
228)	Firozabad Urban Co-op. Bank Ltd., U.P. (2009)	514	4,015.07		4,015.07
229)	Siddapur Commercial Co-op. Bank Ltd., Gujarat (2009)	8,512	37,184.46	2,591.76	34,592.70
230)	Nutan Sahakari Bank Ltd., Baroda, Gujarat (2009)	21,603	128,916.02	41,112.21	87,803.81
231)	Bhavnagar Mercantile Co-op. Bank Ltd., Gujarat (2009)	35,466	374,582.84	225,295.62	149,287.22
232)	Sant Janabai Nagri Sahakari Bank Ltd., Gangakhed, Maharashtra (2009)	16,092	101,964.31	28,963.81	73,000.50
233)	Shri S. K. Patil Co-op. Bank Ltd., Kurundwad, Maharashtra (2009)	9,658	133,059.30	6,896.56	126,162.75
234)	Shree Vardhman Co-op. Bank Ltd., Bhavnagar, Gujarat (2009)	13,521	51,821.99	44,231.99	7,590.00
235)	Dnyanopasak Urban Co-op Bank Ltd., Parbhani, Maharashtra (2009)	4,746	16,670.80	8,451.16	8,219.64
236)	Achelpur Urban Co-op Bank Ltd., Maharashtra (2009)	4,641	53,127.98	21,027.76	32,100.22

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
237)	Rohe Ashtami Sahakari Urban Bank Ltd., Rohe, Maharashtra (2009)	38,913	370,674.45	40,251.83	330,422.62
238)	South Indian Co-operative Bank Ltd., Mumbai, Maharashtra (2009)*	56,816	359,773.78	28,249.67	331,524.11
239)	Ankleshwar Nagrik Sahakari Bank Ltd., Gujarat (2009)	26,364	238,314.86	173,676.02	64,638.84
240)	Ajit Sahakari Bank Ltd., Pune, Maharashtra (2009)	26,286	292,978.03	104,748.12	188,229.91
241)	Shree Siddhi Venkatesh Sahkari Bank Ltd., Maharashtra (2009)	1,892	20,818.79	20,818.79	
242)	Hirekerur Urban Co-operative Bank Ltd., Karnataka (2009)	16,539	137,345.44	2,800.00	134,545.44
243)	Shri P. K. Anna Patil Janata Sah. Bank Ltd., Nandurbar, Maharashtra (2009)	67,791	566,073.61	10,026.36	556,047.25
244)	Chalisgaon People Co-operative Bank Ltd., Jalgaon, Maharashtra (2009)	21,503	300,915.66	246,118.10	54,797.56
245)	Deendayal Nagrik Sahakari Bank Ltd., Kandwa, M.P (2009)	15,453	97,541.55	32,096.16	65,445.39
246)	Suvarna Nagrik Sahakari Bank Ltd., Parbhani, Maharashtra (2009)	3,923	19,584.61	14,595.04	4,989.57
247)	Vasantdada Shetkari Saha. Bank Ltd., Sangli, Maharashtra (2009)	141,317	1,672,059.89	1,245,885.58	426,174.31
248)	The Haliyal Urban Co-op Bank Ltd., Karnataka (2009)	8,684	43,375.25	40,362.16	3,013.09
249)	Miraj Urban Co-operative Bank Ltd., Maharashtra (2009)	32,763	420,266.21	229,657.60	190,608.61
250)	Faizpur Janata Sahakari Bank Ltd., Maharashtra (2009)	2,803	33,463.64	31,824.19	1,639.45
251)	Daltonganj Central Co-op. Bank Ltd., Jharkhand (2010)	23,933	93,927.24	53.33	93,873.91
252)	Indira Sahakari Bank Ltd., Dhule, Maharashtra (2010)	14,598	125,438.26	10,885.55	114,552.71
253)	The Akot Urban Co-operative Bank Ltd., Maharashtra (2010)	18,352	144,067.26	46,385.28	97,681.98
254)	Goregaon Co-operative Urban Bank Ltd., Mumbai, Maharashtra (2010)	43,934	436,184.64	99,182.16	337,002.48
255)	Anubhav Co-op. Bank Ltd., Basavakalyan, Karnataka (2010)	10,590	8,748.57		8,748.57
256)	Yashwant Urban Co-op. Bank Ltd., Parbhani, Maharashtra (2010)	9,082	116,808.19	51,843.83	64,964.36

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
257)	Prantij Nagrik Sahakari Bank Ltd., Gujarat, (2010)	11,446	70,182.85	66,822.06	3,360.79
258)	Surendranagar Peoples Co-op. Bank Ltd., Gujarat, (2010)	56,768	487,087.84	181,801.67	305,286.17
259)	Bellatti Urban Co-op. Credit Bank Ltd., Karnataka, (2010)	56	58.72		58.72
260)	Shri Parola Urban Co-operative Bank Ltd., Maharashtra, (2010)	5,289	51,243.07	7,686.88	43,556.19
261)	Sadhana Co-op. Bank Ltd., Maharashtra, (2010)	3,386	15,629.02	4,178.19	11,450.83
262)	Primary Teachers Co-op Credit Bank Ltd., Karnataka, (2010)	3,710	64,921.83	7,338.10	57,583.73
263)	Shri Kamdar Sahakari Bank Ltd., Bhavnagar, Gujarat, (2010)	14,263	54,165.54		54,165.54
264)	Citizen Co-operative Bank Ltd., Burhanpur, M.P., (2010)	27,123	232,261.93	232,261.93	
265)	Yeshwant Sahakari Bank Ltd., Miraj, Maharashtra, (2010)	21,235	115,186.90	102,241.83	12,945.07
266)	Urban Industrial Co-operative Bank Ltd., Assam, (2010)	2,400	4,314.54		4,314.54
267)	Ahmedabad Peoples Co-op. Bank Ltd., Gujarat, (2010)	36,652	448,117.96	242,824.07	205,293.89
268)	Surat Mahila Nagrik Sahakari Bank Ltd., Gujarat, (2010)	44,393	260,370.86	102,014.25	158,356.61
269)	Katkol Co-operative Bank Ltd., Karnataka, (2010)	39,912	146,202.60	40,405.85	105,796.75
270)	Shri Sinnar Vyapari Sahakari Bank Ltd., Maharashtra, (2010)	35,219	403,741.10	173,741.10	230,000.00
271)	Nagpur Mahila Nagari Sahakari Bank Ltd., Maharashtra, (2010)	54,034	476,597.62	293,973.44	182,624.18
272)	Rajlaxmi Nagari Sahakari Bank Ltd., Maharashtra, (2010)	3,424	25,845.79	4,163.44	21,682.35
273)	Bahadarpur Urban Co-operative Bank Ltd., Gujarat, (2010)	4,866	49,312.44	9,551.39	39,761.05
274)	Sri Sampige Siddeswara Urban Co-op Bank, Karnataka, (2010)	3,479	49,352.46	655.71	48,696.75
275)	Vizianagaram Co-operative Urban Bank Ltd, A.P. (2010)	6,978	71,453.72	37,613.94	33,839.78
276)	Oudh Sahakari Bank Ltd., U.P., (2010)	5,289	23,839.86	1,376.98	22,462.88
277)	Annasaheb Patil Urban Co-op. Bank Ltd., Maharashtra, (2010)	6,296	27,996.78	11,075.28	16,921.50

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
278)	Kupwad Urban Cooperative Bank Ltd., Maharashtra, (2010)	12,948	114,105.44	96,729.74	17,375.70
279)	Rahuri Peoples Co-operative Bank Ltd., Maharashtra, (2010)	13,833	167,648.97	164,139.34	3,509.63
280)	Raibag Urban Co-operative Bank Ltd., Karnataka, (2010)	4,501	14,769.68		14,769.68
281)	Champavati Urban Co-op Bank Ltd., Maharashtra, (2011)	14,811	145,596.66	133,805.66	11,791.00
282)	Shri Mahesh Sahakari Bank Mydt., Maharashtra, (2011)	9,208	84,041.98	55,758.11	28,283.87
283)	Rajwade Mandal People's Co-op Bank Ltd., Maharashtra, (2011)	26,422	133,960.02	4,241.66	129,718.36
284)	Sri Chamaraja Co-operative Bank Ltd., Karnataka, (2011)	174	179.27		179.27
285)	Anyonya Co-op Bank Ltd., Gujarat, 2011	71,262	591,664.24	276,615.68	315,048.56
286)	Cambay Hindu Mercantile Co-op Bank Ltd., Gujarat, (2011)	9,336	86,764.47	6,679.16	80,085.31
287)	Rabkavi Urban Co-op. Bank Ltd., Karnataka (2011)	10,462	67,393.38	41,835.21	25,558.17
288)	Sri Mouneshwara Co-op. Bank Ltd., Karnataka (2011)	1,640	2,569.75		2,569.75
289)	The Chadchan Shree Sangameshwar Urban Co-op. Bank Ltd., Karnataka (2011)	6,075	38,149.77	30,149.77	8,000.00
290)	The Parmatma Ek Sewak Nagarik Sahakari Bank Ltd., Maharashtra (2011)	54,925	403,178.78	139,720.10	263,458.68
291)	Samata Sahakari Bank Ltd., Maharashtra (2011)	33,500	422,834.49	44,329.90	378,504.59
292)	Hina Shahin Nagrik Sahakari Bank Ltd., Maharashtra (2011)	9,798	112,964.84	181.29	112,783.55
293)	Shri Laxmi Sahakari Bank Ltd., Maharashtra (2011)	2,337	35,973.20	1,925.71	34,047.49
294)	Dadasaheb Dr. N M Kabre Nagarik Sahakari Bank Ltd., Maharashtra (2011)	16,324	199,311.58	47,090.58	152,221.00
295)	Vidarbha Urban Co-op. Bank Ltd., Maharashtra (2011)	11,322	160,023.77	29,618.84	130,404.93
296)	Ichalkaranji Urban Co-op. Bank Ltd., Maharashtra (2011)	43,822	557,696.70	262,777.91	294,918.79
297)	Suvidha Mahila Nagrik Sahakari Bank Ltd., Madhya Pradesh (2011)	2,733	12,287.99	11,775.25	512.74
298)	Asansol Peoples Co-op. Bank Ltd., West Bengal (2011)	1,012	4,158.75	1,136.33	3,022.42

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
299)	Shri Jyotiba sahakari Bank Ltd., Maharashtra (2012)	7,596	22,002.44		22,002.44
300)	Raichur Zilla Mahila Pattan Sahakari Bank Ltd., Karnataka (2012)	6,058	11,488.33	6,901.82	4,586.51
301)	Chopda Urban Co-op. Bank Ltd., Maharashtra (2012)	10,264	71,269.83	65,277.61	5,992.22
302)	The Sidhpur Nagrik Sahakari Bank Ltd., Gujarat (2012)	6,712	33,560.01	5,431.20	28,128.81
303)	Shri Balaji Co-op. Bank Ltd.,Maharashtra (2012)	927	9,476.72	9,476.72	-
304)	Siddhartha Sahakari Bank Ltd.,Pune, Maharashtra (2012)	18,516	243,635.93	43.06	243,592.87
305)	Boriavi Peoples Co-op. Bank Ltd., Gujarat (2012)	5,408	45,494.11	33,493.98	12,000.13
306)	Memon Co-op. Bank Ltd.,Maharashtra (2012)*	85,990	237,520.12	237,520.12	-
307)	National Co-op. Bank Ltd., Andhra Pradesh (2012)	3,042	4,317.79		4,317.79
308)	Bhandari Co-op. Bank Ltd., Maharashtra (2012)	42,553	548,927.62	286,187.54	262,740.08
309)	Bharat Urban Co-op. Bank Ltd.,Maharashtra (2012)	5,696	20,904.79	6,879.40	14,025.39
310)	Indira Shramik Mahila Sahakari Bank Ltd., Maharashtra (2012)	6,954	32,025.78	16,315.01	15,710.77
311)	Shree Bhadrans Mercantile Bank Ltd.,Gujarat (2012)	6,599	45,780.63	25,758.61	20,022.02
312)	Dhenkanal Urban Co-op. Bank Ltd.,Odisha (2012)	14,925	77,806.72	23,359.16	54,447.56
313)	Bhimashankar Nagari sahakari Bank Ltd., Maharashtra (2012)	3,437	4,102.06	0.00	4,102.06
314)	Bhusawal Peoples Co-op. Bank Ltd.,Maharashtra (2012)	12,202	101,671.91	53,110.01	48,561.90
315)	Sholapur Nagari Audyogik Sahakari Bank Ltd., Maharashtra (2012)	64,688	459,850.08	135,060.52	324,789.56
316)	Vaso Co-op. Bank Ltd.,Gujarat (2012)*	34,672	72,219.38	14,162.66	58,056.72
317)	Krishna Valley Co-op. Bank Ltd., Maharashtra (2013)	1,213	16,993.25	16,993.25	0.00
318)	Abhinav Sahakari Bank Ltd. (2013)	12,452	25,343.98	22,381.04	2,962.94
319)	Agrasen Co-op. Bank Ltd. (2013)*	19,631	52,967.42	0.00	52,967.42
320)	Swami Samarth Sahakari Bank Ltd. (2014)	11,491	92,274.66	60,882.93	31,391.73
321)	Arjun Urban Co-op.Bank Ltd. (2014)	3,530	61,654.61	10,601.30	51,053.31

ANNEX - VIII (Contd.)

(Amount in ₹ thousand)

Sr No.	Name of the Bank	No. of Depositors	Claims Settled	Repayments Received (Writtenoff)	Balance (Col4-Col5)
1	2	3	4	5	6
	322) Vishwakarma Nagari Sahakari Bank Ltd. (2014)	6,134	42,156.92	10,820.89	31,336.03
	323) Veershaiva Co-op. Bank Ltd. (2014)	40,373	727,615.26	727,615.26	0.00
	324) Silchar Urban Co-operative Bank Ltd. (2014)	2,707	6,999.75	0.00	6,999.75
	325) Gujarat Industrial Co-operative Bank Ltd. (2014)	127,270	2,798,821.01	12,677.86	2,786,143.15
	326) The Srikakulam Cooperative Urban Bank Ltd. (2014)	7,078	10,495.79	7,820.53	2,675.26
	327) Shree Siddivinayak Nagari Sahakari Bank Ltd. (2014)	20,401	157,616.06	138,002.37	19,613.69
	328) The Konkan Prant Sahakari Bank Ltd. (2015)	28,759	301,759.34	301,759.34	0.00
	329) Vasavi Co-operative Urban Bank Ltd., Telengana (2015)	42,825	119,188.84	119,188.84	0.00
	330) Municipal Co-operative Bank Ltd., Ahmedabad (2015)	29,343	156,305.34	156,305.34	0.00
	331) Vaishali Urban Co-operative Bank , Rajasthan (2015)	3,050	36,442.25	33,564.44	2,877.81
	332) Shri Shivaji Sahakari Bank Ltd., Maharashtra (2016)	13,807	72,711.41	31,190.07	41,521.34
	TOTAL 'F'		46,776,313.30	18,254,308.81	28,522,004.46
	TOTAL (D+E+F)		46,801,279.26	18,273,780.13 (5,494.65)	28,522,004.46
	TOTAL (A+B+C+D+E+F)		49,759,809.00	19,759,051.02 (326,907.51)	29,673,850.45

* Scheme of Amalgamation/Merger

Scheme of Reconstruction.

@ Claim settled on liquidation of the bank.

Notes:

1. The year in which original claims were settled are given in brackets.
2. Figures in brackets under repayment column indicate amount written off up to March 31,2016.
3. Repayments received are inclusive of Liquid Fund Adjusted at the time of sanction and approval of claims.
4. Number of depositors is given for claims settled 2008 onwards.
5. Accuracy of number of depositors ensured up to hundredth place.

Independent Auditors' Report

To the Board of Directors of Deposit Insurance and Credit Guarantee Corporation.

Report on the Financial Statements

We have audited the accompanying financial statements of Deposit Insurance and Credit Guarantee Corporation ('the Corporation'), which comprise the balance sheets as at 31 March 2016 of Deposit Insurance Fund, Credit Guarantee Fund and the General Fund, the revenue accounts and the cash flow statement for the year ended of the said three funds, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Corporations' Board of Directors is responsible for the matters stated in the Deposit Insurance and Credit Guarantee Corporation Act, 1961 ('the Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Corporation, in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the three funds, selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent ; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters that are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Corporation's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Corporation has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Corporation's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the three funds of the Corporation as at 31 March, 2016 and its surplus and its cash flows for the year ended on that date.

We report that :

We have sought and obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) In our opinion proper books of account as required by law have been kept by the Corporation so far as it appears from our examination of those books;
- b) The balance sheet, the revenue account and the cash flow statement of the three funds dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 wherever applicable.
- d) The Corporation has disclosed the impact of pending litigations on its financial position in its financial statements – Refers note 1 to the financial statements.



For Ray & Ray
Chartered Accountants
Firm's registration number: 301072E

Anil P. Verma

Anil P. Verma
Partner

Membership number : 090408

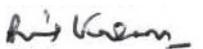


DEPOSIT INSURANCE AND
(Established under the Deposit Insurance
(Regulation 18 -
Balance Sheet as at the close
I. DEPOSIT INSURANCE FUND (DIF)

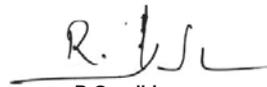
Previous Year		LIABILITIES	Deposit Insurance Fund		Credit Guarantee Fund	
Deposit Insurance Fund	Credit Guarantee Fund		Amount	Amount	Amount	Amount
Amount	Amount					
52,075.40	-	1. Fund (Balance at the end of the year as per Actuarial Valuation)		54,123.80		
		2. Surplus as per Revenue Account:				
3,55,495.86	3,539.92	Balance at the beginning of year	4,52,458.60		3,863.89	
96,962.74	323.97	Add: Transferred from Revenue Account	95,961.18		301.01	
<u>4,52,458.60</u>	<u>3,863.89</u>	Balance at the end of year		5,48,419.78		4,164.90
		3. (a) Investment Reserve				
26,747.25	585.36	Balance at the beginning of year	2,926.06		411.19	
(23,821.19)	(174.17)	Add: Transferred from Revenue Account	(2,926.06)		(233.95)	
<u>2,926.06</u>	<u>411.19</u>	Balance at the end of the year		0.00		177.24
		(b) Investment Fluctuation Reserve				
28,322.00	278.99	Balance at the beginning of year	28,322.00		278.99	
		Transferred from Revenue Account				
<u>28,322.00</u>	<u>278.99</u>	Balance at the end of the year		28,322.00		278.99
1,384.67		4. Claims Intimated and Admitted But Not Paid		1,477.51		
2,024.38		5. Estimated liability in respect of claims intimated but not admitted		1,407.43		
1,113.83		6. Insured Deposits in respect of Banks De-registered		1,113.83		
1,823.45		7. Insured Deposits remaining unclaimed		1,881.73		
		8. Other Liabilities				
322.71		(i) Sundry Creditors	299.18			
1,09,030.11	328.53	(ii) Provision for Income Tax	1,31,847.66		320.08	
39.90		(iii) Securities deliverable under Reserve Repo A/c	49.95			
<u>1,09,392.72</u>	<u>328.53</u>			1,32,196.79		320.08
6,51,521.11	4,882.60	Total		7,68,942.87		4,941.21

As per our report of date

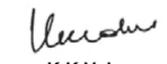
For M/s Ray and Ray
Chartered Accountants
Regn. No. FRN 301072E


Anil P. Verma
Partner (M No. 090408)
Mumbai
28th June, 2016




R Gandhi
Chairman


R Ramachandran
Director


K K Vohra
Executive Director


H N Prasad
Director

CREDIT GUARANTEE CORPORATION
and Credit Guarantee Corporation Act, 1961
Form 'A')
of business on 31st March 2016
AND CREDIT GUARANTEE FUND (CGF)

(₹ in million)

Previous Year		ASSETS	Deposit Insurance Fund		Credit Guarantee Fund	
Deposit Insurance Fund	Credit Guarantee Fund		Amount	Amount	Amount	Amount
Amount	Amount					
32.86	0.66	1. Balance with the Reserve Bank of India		52.04		0.54
		2. Cash in Transit				
		3. Investments in Central Government Securities				
95.38		Treasury Bills				
5,21,293.43	4,393.47	Dated Securities	6,12,838.62		4,315.06	
5,21,388.81	4,393.47			6,12,838.62		4,315.06
5,25,955.01	4,125.26	Face Value	6,05,338.78		4,289.56	
5,29,985.56	3,904.96	Market Value	6,25,440.59		4,137.81	
9,927.29	110.33	4. Interest accrued on investments		11,679.76		89.52
		5. Deferred Tax Assets				61.33
		5. Other Assets				
1,11,985.18	378.14	(i) Advance Income Tax / TDS	1,34,839.19		474.76	
39.92		(ii) Reverse Repo/Reverse Repo interest receivable	49.96			
39.90		(iii) Securities purchased under Reverse Repo	49.95			
8,107.15		(iv) Service Tax A/c	9,433.35			
1,20,172.15	378.14			1,44,372.45		474.76
6,51,521.11	4,882.60	Total		7,68,942.87		4,941.21



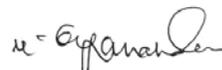
Dr Shashank Saksena
Director



Sonjoy Sethee
Chief Financial Officer



Dr Harsh Kumar Bhanwala
Director



M. Krupanandam
General Manager



**DEPOSIT INSURANCE AND
(Form
Revenue Account for the
I. DEPOSIT INSURANCE FUND (DIF)**

Previous Year		EXPENDITURE	Deposit Insurance Fund		Credit Guarantee Fund
Deposit Insurance Fund	Credit Guarantee Fund		Amount	Amount	Amount
Amount	Amount				
		1. To Claims:			
3,212.89	-	(a) Paid during the year		471.33	
(2,769.84)	-	(b) Admitted but Not paid		92.84	
		(c) Estimated liability in respect of claims intimated but not admitted			
2,024.38		At the end of the year	1,407.43		
(2,780.18)		Less: at the end of the previous year	(2,024.38)		
(755.80)				(616.95)	
		(d) Insured Deposits in respect of Banks De-registered			
1,113.83	-	At the end of the year	1,113.83		
(1,141.07)	-	Less: at the end of the previous year	(1,113.83)		
(27.24)				0.00	
(399.99)		Net Claims		(52.78)	
		2. To Balance of Fund at the end of the year (as per Actuarial Valuation)		54,123.80	
52,075.40					
16.16		3. To Service Tax		192.02	
1,46,890.99	490.79	To Net Surplus Carried Down		1,46,734.12	366.49
1,98,642.56	490.79	TOTAL		2,00,997.16	366.49
		To Provision for Taxation			
49,928.25	166.82	Current Year		50,772.94	126.81
		Earlier Years - Short (Excess)			(61.33)
		Deffered Tax			
		To Investment Fluctuation Reserve (IFR)			
96,962.74	323.97	To Balance Carried to Surplus Account		95,961.18	301.01
1,46,890.99	490.79			1,46,734.12	366.49

As per our report of date

For M/s Ray and Ray
Chartered Accountants
Regn. No. FRN 301072E

Anil P. Verma
Anil P. Verma

Partner (M No. 090408)

Mumbai
28th June, 2016



R. Gandhi

R Gandhi
Chairman

R Ramachandran

R Ramachandran
Director

K K Vohra
K K Vohra
Executive Director

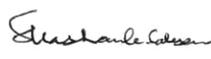
H N Prasad

H N Prasad
Director

CREDIT GUARANTEE CORPORATION
'B')
year ended 31st March 2016
AND CREDIT GUARANTEE FUND (CGF)

(₹ in million)

Previous Year		INCOME	Deposit Insurance Fund	Credit Guarantee Fund
Deposit Insurance Fund	Credit Guarantee Fund			
Amount	Amount			
50,683.40	-	1. By Balance of Fund at the beginning of the year	52,075.40	
82,286.48	-	2. By Deposit Insurance Premium (including interest on overdue premium)	91,995.06	
1,470.22	3.27	3. By recoveries in respect of claims paid / settled (including interest on overdue repayment)	6,170.82	0.32
3.32	0.01	4. By Excess provision for Income Tax written back		
		5. By income from Investments		
40,548.61	311.79	(a) Interest on Investments	47,294.05	314.36
(388.86)	(0.30)	(b) Profit (Loss) on sale / redemption of securities (Net)	423.53	(182.14)
162.05	-	(c) By Reverse Repo Interest Income Account	112.24	
<u>40,321.80</u>	<u>311.49</u>		<u>47,829.82</u>	<u>132.22</u>
		6. Other Incomes		
56.15	1.85	(a) Interest on Refund of Income Tax		
23,821.19	174.17	(b) Depreciation in value of investments written back	2,926.06	233.95
1,98,642.56	490.79	TOTAL	2,00,997.16	366.49
1,46,890.99	490.79	By Net Surplus Brought Down	1,46,734.12	366.49
		By Income tax refund for earlier years		
	0.00	By balance transferred from Surplus Account		
1,46,890.99	490.79		1,46,734.12	366.49


Dr Shashank Saksena
 Director


Sonjoy Sethee
 Chief Financial Officer


Dr Harsh Kumar Bhanwala
 Director


M Krupanandam
 General Manager



**DEPOSIT INSURANCE AND
(Established under the Deposit Insurance
(Regulation 18 -
Balance Sheet as at the close
II. GENERAL**

Previous Year	Amount	LIABILITIES	Amount	Amount
	500.00	1. Capital : Provided by Reserve Bank of India (RBI) as per Section 4 of the DICGC Act, 1961 (A wholly owned subsidiary of RBI)		500.00
		2. Reserves		
		A) General Reserve		
	4,657.39	Balance at the beginning of the year	4,906.30	
		Transferred from Credit Guarantee Fund		
	248.90	Surplus /(Deficit) transferred from Revenue Account	273.44	
	4,906.29			5,179.74
		B) Investment Reserve		
	381.47	Balance at the beginning of the year	188.24	
	(193.23)	Transferred from Revenue Account	(187.71)	
	188.24			0.53
		C) Investment Fluctuation Reserve		
	356.02	Balance at the beginning of the year	356.02	
		Transferred from Revenue Surplus		
	356.02			356.02
		3. Current Liabilities and Provisions		
	11.95	Outstanding Expenses	35.26	
	4.23	Sundry Creditors	2.50	
	332.11	Provision for Income Tax	331.60	
	348.29			369.86
	6,298.84	Total		6,405.65

As per our report of date

For M/s Ray and Ray
Chartered Accountants
Regn. No. FRN 301072E


Anil P. Verma
Partner (M No. 090408)
Mumbai
28th June, 2016




R Gandhi
Chairman


R Ramachandran
Director


K K Vohra
Executive Director


H N Prasad
Director

CREDIT GUARANTEE CORPORATION
and Credit Guarantee Corporation Act, 1961
Form 'A')
of business on 31st March 2016
FUND (GF)

(₹ in million)

Previous Year			
Amount	ASSETS	Amount	Amount
	1. CASH		
	(i) In hand		
2.90	(ii) With Reserve Bank of India	1.20	
<u>2.90</u>			1.20
	2. Investments in Central Government Securities (At Cost)		
	Treasury Bills		
5,195.63	Dated Securities	5,305.95	
451.01	Dated Securities deposited with CCIL (Face Value 450.00)	446.37	
<u>5,646.64</u>			5,752.32
5,408.47	Face Value :	5,638.14	
5,433.96	Market Value :	5,669.91	
121.82	3. Interest accrued on Investments		124.26
	4. Deffered Tax Assets		0.18
	5. Other Assets		
2.02	Furniture, Fixtures & Equipment (less depreciation)	1.50	
1.11	Stock of Stationery / Lounge Coupons	1.30	
14.84	Staff Advances	13.59	
3.37	Interest Accrued on Staff Advances	3.78	
0.56	Sundry Debtors	2.42	
50.00	Margin Deposit with CCIL	50.00	
448.62	Advance Income Tax / TDS	409.99	
1.78	Service Tax Receivable & Swachh Bharat Receivable	2.65	
5.18	Project Cost	42.46	
<u>527.48</u>			527.69
6,298.84	Total		6,405.65



Dr Shashank Saksena
Director



Sonjoy Sethee
Chief Financial Officer



Dr Harsh Kumar Bhanwala
Director



M Krupanandam
General Manager

DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
(Form 'B')
Revenue Account for the year ended 31st March 2016
II. GENERAL FUND (GF)

(₹ in million)

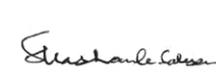
Previous Year	EXPENDITURE			Previous Year			INCOME		
Amount		Amount	Amount	Amount			Amount	Amount	
97.21	To Payment / Reimbursement of staff cost	101.89				By Income from Investments			
0.07	To Directors' and Committee Members' Fees	0.11		454.10	(a)	Interest on Investments	456.53		
0.23	To Directors' / Committee Members' Travelling & other allowances / expenses	0.24		(83.03)	(b)	Profit (Loss) on sale / redemption of investments	(54.97)		
10.02	To Rents, Taxes, Insurance, Lightings etc.	14.16		<u>371.07</u>					401.56
38.53	To Establishment, Travelling and Halting Allowances	25.73		193.23		By Depreciation in value of investment written back			187.71
13.68	To Printing, Stationery and Computer Consumables	1.97							
2.88	To Postage, Telegrams and Telephones	3.01				By Miscellaneous Receipt			
1.65	To Auditors' Fees	1.72		0.78		Interest on advances to staff	0.65		
5.46	To Legal Charges	4.48		0.03		Profit / Loss on sale of dead stocks (Net)	0.02		
0.00	To Advertisements			6.08		Interest on Refund of Income Tax			
	To Provision for diminution in the value of investments credited to Investment Reserve			<u>0.12</u>		Other Misc. Receipts			
	To Miscellaneous Expenses			<u>7.01</u>					0.67
0.27	Professional Charges	0.29							
3.32	Service Contract / Maintenance	4.79							
0.42	Books, News Papers, Periodicals	0.84							
0.55	Book Grants	0.27							
0.20	Repair of Office Property-Dead Stock	0.22							
3.90	Transaction Charges-CCIL	2.84							
<u>13.69</u>	Others	<u>5.64</u>							
<u>22.35</u>		14.89							
2.16	To Depreciation	3.90							
377.07	To Balance being excess of income over expenditure for the year carried down	417.84				By Balance being excess of Expenditure over Income for the year carried down			
571.31	Total	589.94		571.31		Total			589.94
0.00	To balance being excess of Expenditure over Income - Carried Down	0.00		377.07		By balance being excess of income over expenditure for the year - Carried Down			417.84
	To Provision for Income Tax					By Refund of Income Tax for earlier years			
128.17	Current Year	144.58							
0.00	Earlier Years - Short (Excess)								
0.00	Deffered Tax	(0.18)							
0.00	To Investment Fluctuation Reserve (IFR)					By General Reserve			
248.90	To General Reserve Account	273.44							
<u>377.07</u>	Total	<u>417.84</u>		<u>377.07</u>		Total			<u>417.84</u>

As per our report of date

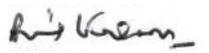
For M/s Ray and Ray
Chartered Accountants
Regn. No. FRN 301072E


R Gandhi
Chairman


K K Vohra
Executive Director

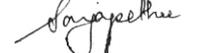

Dr Shashank Saksena
Director


Dr Harsh Kumar Bhanwala
Director


Anil P. Verma
Partner (M No. 090408)


R Ramachandran
Director


H N Prasad
Director


Sonjoy Sethee
Chief Financial Officer


M Krupanandam
General Manager

Mumbai
17th June, 2016



DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
I. Deposit Insurance Fund (DIF) & Credit Guarantee Fund (CGF)
Cash Flow Statement for the Year Ended 31st March, 2016

(₹ in Million)

Previous Year			Deposit Insurance Fund	Credit Guarantee Fund
Deposit Insurance Fund	Credit Guarantee Fund		Deposit Insurance Fund	Credit Guarantee Fund
Amount	Amount		Amount	Amount
Cash Flow from Operating Activities				
1,46,890.99	490.79	Excess of Income over Expenditure	1,46,734.12	366.49
Adjustments to reconcile excess of income over expenditure to net cash from operations :				
(40,710.65)	(311.79)	Interest on Investments	(47,406.29)	(314.37)
388.86	0.30	Profit/(Loss) on Sale/Redemption of Securities	(423.53)	182.14
1,392.00		Increase in Fund balance (Actuarial Valuation)	2,048.40	
<u>(23,821.19)</u>	<u>(174.17)</u>	Transfer to Investment Reserve	<u>(2,926.06)</u>	<u>(233.95)</u>
(62,750.98)	(485.66)		(48,707.48)	(366.18)
Changes in Operating Assets and Liabilities :				
ASSETS :				
Decrease (Increase) in				
(42,990.47)	(120.97)	Advance Income Tax / TDS	(50,809.40)	(231.89)
1,285.32	4.24	Sundry Debtors		
(473.12)		Service Tax Receivable	(2,033.97)	
(1,391.99)		Other Assets	495.65	
		Services Tax / Interest paid account	<u>192.03</u>	
<u>(43,570.26)</u>	<u>(116.73)</u>		(52,155.69)	(231.89)
LIABILITIES :				
(Decrease) / Increase in				
(3,552.88)		Estimated Liability in respect of claims intimated but not admitted	(524.11)	
153.17		Unclaimed Deposits	58.28	
(53.06)		Sundry Creditors	(23.53)	
(124.97)		Sundry Deposit Accounts	0.00	
<u>(10.09)</u>		Securities deliverable under Reverse Repo A/C	<u>10.05</u>	
<u>(3,587.83)</u>			<u>(479.31)</u>	
<u>36,981.92</u>	<u>(111.60)</u>	Net Cash Flow from Operating Activities: (a+b+c+d)	45,391.64	(231.57)
Cash Flow from Investment Activities				
39,771.21	305.33	Interest on Investments Received	45,653.82	335.18
(388.86)	(0.30)	Profit/(Loss) on Sale/Redemption of Securities	423.53	(182.14)
Decrease / (Increase) in				
<u>(76,613.20)</u>	<u>(192.84)</u>	Increase in Investments in Central Government Securities	<u>(91,449.81)</u>	<u>78.41</u>
<u>(37,230.85)</u>	<u>112.19</u>	Net Cash Flow from Investing Activities	(45,372.46)	231.45
Cash Flow from Financing Activities				
(248.93)	(0.59)	Net Increase / decrease in Cash	19.18	(0.12)
281.79	0.07	Cash Balance at Beginning of period	32.86	0.66
32.86	0.66	Cash Balance at the end of year	52.04	0.54

Note : Cash Equivalent Investments are not segregatable, hence not included in Cash Balance

As per our report of date

For M/s Ray and Ray
Chartered Accountants
Regn. No. FRN 301072E

Anil P. Verma

Anil P. Verma
Partner (M No. 090408)

Mumbai
28th June, 2016



K K Vohra

K K Vohra
Executive Director

Sonjoy Sethee

Sonjoy Sethee
Chief Financial Officer

M Krupanandam

M Krupanandam
General Manager

DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
II. General Fund
Cash Flow Statement for the Year Ended 31st March, 2016

(₹ in million)

Previous Year Amount		Amount
	Cash Flow from Operating Activities	
377.07	Excess of Income over Expenditure	417.84
	Adjustments to reconcile excess of Income over expenditure to net cash from operations:	
2.16	Depreciation	3.89
(454.10)	Interest on Investments	(456.53)
83.03	Profit/(Loss) on Sale/Redemption of Securities	54.97
(193.23)	Transfer to Investment Reserve	(187.71)
(0.78)	Interest on Advances to Staff	(0.65)
0.03	Profit/(Loss) on Sale of Dead Stock	0.02
0.12	Others –Misc Receipts	
(562.77)		(586.01)
	Changes in Operating Assets and Liabilities :	
	ASSETS :	
	Decrease (Increase) in	
(0.16)	Stock of Stationery/Officers Lounge Coupons	(0.19)
(1.01)	Prepaid Expenses/Service Tax receivable	(0.87)
(0.78)	Advances for Staff Expenses/allowances receivable from RBI etc.	1.25
(136.94)	Advance Income Tax	(108.70)
(0.36)	Interest accrued on Staff Advances	(0.41)
(5.18)	Project Cost	(37.28)
4.89	Sundry Debtors	(1.86)
(139.54)		(148.06)
	LIABILITIES :	
	Increase (Decrease) in	
0.07	Outstanding Expenses	23.31
3.79	Sundry Creditors	(1.73)
(0.30)	Other Deposits / TDS	2.25
3.56		23.83
(321.68)	Net Cash Flow from Operating Activities: (a+b+c+d)	(292.40)
	Cash Flow from Investment Activities	
490.04	Interest on Investments Received	454.09
(83.03)	Profit/(Loss) on Sale/Redemption of Securities	(54.97)
0.78	Interest on Advances to Staff	0.65
(0.12)	Others	
	Decrease (Increase) in	
(0.04)	Fixed assets	(3.39)
	Investments in Central Government Securities :	
(89.92)	Dated Securities	(110.32)
3.27	Dated Securities deposited with CCIL	4.64
320.98	Net Cash Flow from Investing Activities	290.70
	Cash Flow from Financing Activities	
(0.70)	Net Increase in Cash	(1.70)
	Cash Balance at Beginning of Year	
0.01	In Hand	
3.59	With RBI	2.90
2.90	Cash Balance at the end of year	1.20

Note : Cash Equivalent Investments are not segregatable, hence not included in Cash Balance

As per our report of date

For M/s Ray and Ray
Chartered Accountants
Regn. No. FRN 301072E

Anil P. Verma

Anil P. Verma
Partner (M No. 090408)

Mumbai
28th June, 2016



K K Vohra

K K Vohra
Executive Director

Sonjoy Sethee

Sonjoy Sethee
Chief Financial Officer

M Krupanandam

M Krupanandam
General Manager

SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with requirements prescribed under the Regulation 18 of the Deposit Insurance and Credit Guarantee Corporation General Regulations, 1961. The accounting policies used in the preparation of these financial statements, in all material aspects, conform to Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable and practices generally prevalent in the country. The Corporation follows the accrual method of accounting, except where otherwise stated, and the historical cost convention.

2. USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, expenses, income and disclosure of contingent liabilities as at the date of the financial statements particularly in respect of claims under Deposit Insurance. Claim liabilities are estimated by an approved Actuary. Management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. REVENUE RECOGNITION

Items of income and expenditure are accounted for on accrual basis, unless otherwise stated.

(i) Premium:

- (a) Deposit insurance premia are recognised as per Regulation 19 of the Deposit Insurance and Credit Guarantee Corporation General Regulations, 1961.
- (b) In case premia payment by an insured bank is in default for two consecutive periods, in view of uncertainty of

collection of income, premia income are recognised on receipt basis. Provision is made for uncollected premia income, if any, already recognised for such insured banks.

- (c) Penal interest for delay in payment of premia is recognised only on actual receipt.

(ii) Deposit Insurance Claims

- (a) Provision for the liability towards fund balances as at the end of the year is made on the basis of Actuarial Valuation.
- (b) Provision for claims liability is made on receipt of claim list from the Official Liquidator.
- (c) In respect of liquidated banks where the Corporation is liable for claim settlement in terms of Section 16 of the DICGC Act, 1961, the provisions for deposit insurance claim liabilities are made and held till the actual claim is fully discharged by the Corporation in terms of Section 19 of the DICGC Act, 1961 or the end of liquidation process, whichever is earlier.
- (d) Separate provisions held in terms of Section 20 of the DICGC Act, 1961 towards depositors not found or not readily traceable, are held till the claim is paid or end of the liquidation process, whichever is earlier.

(iii) Repayments

The recovery by way of subrogation rights in respect of deposit insurance claims settled & paid is accounted in the year in which it is confirmed by the liquidators. Recoveries in respect of claims settled and subsequently found not eligible are accounted for when realized/ adjusted.

- (iv) Interest on investments is accounted for on accrual basis.

- (v) Profit/Loss on sale of investment is accounted on settlement date of transaction.

4. INVESTMENTS

- i) All investments are current investments. Government Securities are valued at weighted average cost or market value whichever is lower. For the purpose of valuation, rates provided by the Fixed Income Money Market and Derivatives Association of India (FIMMDA) are taken as market rates. Treasury bills are valued at carrying cost.
- ii) Net Depreciation, if any, within category is recognised in the Profit & Loss Account. The Net Appreciation, if any, under the category is ignored.
- iii) Provision for diminution in the value of securities is not deducted from investments in the balance sheet, but such provision is retained by way of accumulation to Investment Reserve Account in conformity with the prescribed format for statement of accounts.
- iv) The Investment Fluctuation Reserve (IFR) is maintained to meet the market risk arising on account of the diminution in the value of portfolio in future. The adequacy of IFR is assessed on the basis of market risk of the investment portfolio, as on the balance sheet date. The IFR in excess of the market risk, if any, is retained and carried forward. Whenever the IFR amount falls below the required size, credits to IFR are made as an appropriation of excess of income over expenditure before transfer to Fund Surplus / General Reserve.
- v) Inter fund transfer of securities is made at book value as on the date of the transfer.
- vi) Repo and Reverse Repo Transactions are treated as Collateralised Borrowing / Lending Operations with an agreement to repurchase on the agreed terms. Securities sold under Repo are continued to be shown under investments and Securities purchased under Reverse Repo are not included in investments. Costs and revenues are accounted for as interest expenditure / income, as the case may be.

5. FIXED ASSETS

- (i) Fixed assets are stated at cost less depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.
- (ii) (a) Depreciation on computers, microprocessors, software (costing ₹0.1 million and above), motor vehicles, furniture, etc. is provided on straight-line basis at the following rates.

Asset Category	Rate of depreciation
Computers, microprocessors, software, etc.	33.33%
Motor vehicles, furniture, etc.	20%

- (b) Deprecation on additions during the period up to 180 days is provided for full year otherwise half year. No depreciation is provided on assets sold/disposed off during the year.
- (iii) Fixed Assets, costing less than ₹0.1 million, (except easily portable electronic assets such as laptops, mobile phones, etc., costing more than ₹10,000) are charged to the Profit and Loss Account in the year of acquisition.

6. LEASES

Assets acquired under leases where the significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases and lease rentals are charged to the profit and loss account on accrual basis.

7. EMPLOYEES' BENEFITS / COST

Employees' cost such as salaries, allowances, compensated absences, contribution to Provident Fund and Gratuity Fund is being incurred as per the arrangement with Reserve Bank of India, as the employees of the Corporation are on deputation from the Reserve Bank of India.

8. TAXATION ON INCOME

The expenditure comprises of current Tax and Deferred Tax. Current Tax is measured at the amount expected to be paid to tax authorities in accordance with Income Tax Act. Deferred Tax is recognised, subject to consideration of prudence on timing differences, being difference in taxable income and accounting income/expenditure that originate in one period and are capable of reversal in one or more subsequent years. Deferred taxes are reviewed for their carrying value at each balance sheet date.

9. IMPAIRMENT OF ASSETS

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated current realizable value. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds estimated current realizable value of the asset.

10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

- (i) In conformity with AS 29, Provisions, Contingent Liabilities and Contingent Assets, the Corporation recognizes provisions only when it has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.
- (ii) Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date.
- (iii) Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.
- (iv) Contingent Assets are not recognized.

NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES NOT PROVIDED FOR

A. Service Tax

(₹ in Millions)

Nature of Contingent Liability	Current year	Previous year
Service Tax	1,709.40	1,901.70

Explanatory Notes:

I. October 1, 2006 to September 30, 2011 (₹5,3674.2 Million)

Service Tax Department (Department) vide demand dated January 10, 2013, Service tax of ₹2075.65 crore and ₹283.15 crore respectively, as also interest and penalty on the said amount by treating the activity of Deposit Insurance Corporation under the category of 'General Insurance Business' for the period from 1-5-2006 to 30-9-2011. The Corporation filed Appeal on April 8, 2013 in the CESTAT challenging the orders. The CESTAT vide order dated March 11, 2015 while granting relief to the Corporation by setting aside demand of ₹53674.2 mn, held that the activity of the Corporation is covered under the category of "General Insurance Business". The Corporation, therefore, filed Appeals (3) on September 9, 2015 before Hon'ble Mumbai High Court against the confirmation of categorisation of activity as falling under "General Insurance Business". However, the Department has approached the Hon'ble Supreme Court against CESTAT's decision dated March 11, 2015 for admission of Appeal against CESTAT order. The matter for admission was partially heard on April 1, 2016. The Corporation is in the process of filing of counter affidavit.

II. October 1, 2011 to March 31, 2013 (₹1186.80mn plus interest for the delay ₹520 mn)

Service Tax Department based on Computer Aided Audit Programme (CAAP), vide letter dt. June

26, 2014 asked the Corporation to pay ₹ 1186.43 mn as 'additional service tax liability' for the period from October 1, 2011 to March 31, 2013, by treating the premium received by Corporation as 'exclusive of Service Tax'. The Corporation has treated the premium received for the period as 'inclusive of Service Tax'. The Corporation paid ₹884.4 mn 'under protest' on January 8, 2015 and ₹302.02 mn on June 30, 2015. The Corporation has also paid interest of ₹396 mn net of ₹192 mn adjusted by assessment wing of the Department towards delayed period interest. Commissioner (Appeals) vide order dated January 11, 2016 has held that treatment of premium by Corporation as 'inclusive of service tax' is as per provisions of law. However, Commissioner did not dwell on the issue relating to due date of payment under Point of Taxation Rules 2011. The Corporation has accordingly filed Appeal against Order on April 18, 2016. Department has also filed Appeal against Order of Commissioner (Appeals) against the decision given in favour of Corporation as regards the treatment of premium by Corporation as inclusive of service tax.

B. Deposit Insurance Claims

The insured deposits in respect of 14 banks de-registered stood at ₹12514 mn as at March 31, 2016.

2. INVESTMENT FLUCTUATION RESERVE

The Investment Fluctuation Reserve (IFR) is maintained as a cushion against market risk. IFR held in excess of the market risk is retained and carried forward in terms of accounting policy 4(iii). As such, IFR is retained at the level of Mar 31, 2015, i.e. ₹28.96 billion as against ₹27.79 billion determined as at Mar 31, 2016.

3. INTRA DAY LIQUIDITY ARRANGEMENT WITH RBI

The investments in respect of the three Funds include securities with Face Value of ₹ 17,000 million earmarked by Reserve Bank of India towards Intra Day Liquidity (IDL) facility under RTGS extended to the Corporation.

4. DEFERRED TAX ASSET/ LIABILITY

Deferred Tax Asset of ₹6.13 Million and ₹0.18 Million in Credit Guarantee Fund & General Fund respectively have been recognised, comprising of timing difference under book profit and taxable profit on account of diminution in the value of Investments.

5. ACCOUNTING POLICY ON VALUATION OF INVESTMENTS

The Corporation has changed its accounting policy on valuation of investments by calculating depreciation on investments on an aggregate basis instead of scrip wise depreciation. This has resulted in booking of lesser depreciation and higher income in the current year aggregating to ₹ 2.47bn, ₹0.06bn and ₹0.13bn for three funds viz., DIF, CGF and GF respectively.

6. REPO TRANSACTIONS (AS PER RBI PRESCRIBED FORMAT)

In Face Value Terms (₹ in million)

Disclosure	<i>Minimum outstanding during the Year</i>	<i>Maximum outstanding during the Year</i>	<i>Daily Average outstanding during the year*</i>	<i>As on March 31, 2016</i>
<i>Securities Sold under Repo</i>				
<i>i. Government Securities</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>ii. Corporate Debt Securities</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>
<i>Securities Purchased under Reverse Repo</i>				
<i>i. Government Securities</i>	<i>9.3</i>	<i>5168.6</i>	<i>988.71</i>	<i>49.70</i>
<i>ii. Corporate Debt Securities</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>

* 365 Days

7. Related Party Disclosure

Key Management Personnel

Shri. Jasbir Singh and Shri K.K.Vohra Executive Directors, Reserve Bank of India have held the charge of the affairs of the Corporation from April 1, 2014 to October 31, 2015 and November 2, 2015 onwards respectively. They drew salary and perquisites from the Reserve Bank of India.

8. Segment Reporting

The Corporation is at present primarily engaged in providing deposit insurance to Banks at a uniform rate of premium irrespective of the category of the bank. Thus, in the opinion of the management, there is no distinct reportable segment, either business or geographical.

9. The figures of previous year have been recast / regrouped / rearranged, wherever necessary, to make them comparable with those of current year.

Note on Currency Unit

- The reference / conversion rate for Indian Rupee (₹) with respect to major foreign currencies can be observed from www.rbi.org.in.
- ₹ 1 lakh = ₹ 100,000.00 or ₹ 0.10 million
- ₹ 10 lakh = ₹ 1 million
- ₹ 1 crore = ₹ 10 million
- ₹ 100 crore = ₹ 1 billion