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MONITORING AND SURVEILLANCE (MOS) OF BANKING OPERATIONS: A TECHNOLOGICAL PERSPECTIVE

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ABSTRACT

The on-site inspection for domestic and foreign banks is based on CAMELS. But after introducing Basel II, the banking supervision was focused much on market discipline, higher levels of transparency. Off-site monitoring and surveillance for banks was instituted by RBI in 1995 and used as a part of crisis management. As banks are growing in the volume and value across the globe, its supervision and surveillance much matters for their respective central banks. During the demonetization process 24/7 surveillance & monitoring and giving right solutions for ongoing challenges on daily basis at ATMs and Branches for exchange of old high denomination currency notes with new Rs. 2000 and Rs. 500 at the branches of the banks. In this context, an attempt is made to understand the integration of off-site monitoring and surveillance (OSMOS) in banking system with technological perspective. This paper focuses on the central bank's supervisory capabilities in terms of information technology. Further it also examines the practices of banking supervision in terms of on-site, off-site monitoring and surveillance. It captures some information about the functioning of OSMOS in different countries and examined its supervisory agencies' capabilities.

KEYWORDS

CAMELS, NPAs, data quality, early warning system, lotus notes, off-site monitoring, on-site inspection, surveillance.

1.1 INTRODUCTION

For effective and efficient supervision of banks, the central bank requires both on-site and off-site periodic information. The on-site financial inspection for domestic and foreign banks is based on CAMELS. But after introducing Basel II, the banking supervision was focused much on market discipline, higher levels of transparency. Off-site monitoring and surveillance for banks was instituted by RBI in 1995 and used as a part of crisis management.

The main objective of the any central bank's supervision is to protect the interest of depositors, proper use of technology with efficient system and practices. To achieve these objectives, the guidelines are keep on changing in tune with ever changing monetary policies of the central banking. And thereby the banks are forced to move from reactive risk management practices to proactive risk management practices. The recent demonetization Act 2016 reflects the risk management practices to curb the black money in the country.

1.2 REVIEW OF LITERATURE

Daniele Nouy elaborates the Basel Core Principles for effective Banking Supervision, its innovativeness, content and the challenges of quality implementation. Core Principles are a set of supervisory guidelines aimed at providing a general framework for effective Banking supervision in all countries. They are innovative in the way that they were developed by a mixed drafting group and they were comprehensive in coverage, providing a checklist of the principal features of a well-designed supervisory system. The core Principles specify preconditions for effective banking supervision characteristics of an effective supervisory body, need for credit risk management and elaborates on Principle 22 dealing with supervisory powers. Dearth of skilled human resources, poor financial strength of supervisor and consequent inability to retain talented staff, inadequate autonomy and the need for greater understanding of modern risk management techniques are identified as the main difficulties in quality implementation. The critical elements of infrastructure, legal framework that supports sound banking supervision and a credit culture that supports lending practices are the essence of a strong banking system. Widespread failures have occurred during a period of increased vulnerability that can be traced back to some regime change induced by policy or by external conditions.

1.3 OBJECTIVES OF THE STUDY

1. To understand the RBI Supervision in terms of on-site and off-site monitoring of banking system
2. To understand the practices of off-site monitoring of banking operations at different countries by their respective Central Banks
3. To know the benefits of off-site monitoring and surveillance (OSMOS) for the banks and ATMs in general and for the RBI in particular
4. To examine the up gradation of technology in off-site monitoring and surveillance (OSMOS)

1.4 ON-SITE AND OFF-SITE MONITORING OF RBI

RBI has the responsibility to supervise over the banks in order to assess their financial and operational conditions and the quality of management. On-site inspection and off-site monitoring are the two important methods to monitoring the entire banking system in the country. On-site inspection is carried out on an annual basis whereas off-site monitoring is done normally between two periods of on-site inspection. The main objective of off-site surveillance is to monitor the financial health of the banks.

In USA, on-site monitoring and in New Zealand, off-site monitoring considered as most important.

The Narasimham Committee recommended the setting up of off-site monitoring system to strengthen the financial sector supervision.

BFS was setup to implement the off-site monitoring; to make available the ongoing information about the health of the banks, to capture systematic trends in banking policy initiatives, to better focus on supervisory effort and to identify the banks financial deterioration and act as an early warning system (EWS).

1.5 OFF-SITE MONITORING OF CENTRAL BANK IN DIFFERENT COUNTRIES

Off-site surveillance in different countries has evolved over a period of time, depending on the country's financial system and its level of growth and development. Currently the UK, US, France, Singapore and Hong Kong are considered to understand trends in the off-site monitoring.

United States: In the United States FED, Office of the Comptroller of the Currency (OCC) and FDIC are important agencies which monitor and surveillance the banking system.

Office of the Comptroller of the Currency (OCC): The OCC charters, regulates, and supervises all national banks and federal savings associations as well as federal branches and agencies of foreign banks. The OCC is an independent bureau of the U.S. Department of the Treasury. In regulating national banks and federal thrifts, the OCC has the power to:

- Examine the national banks and federal thrifts.
- Approve or deny applications for new charters, branches, capital, or other changes in corporate or banking structure.
- Take supervisory actions against national banks and federal thrifts that do not comply with laws and regulations or that otherwise engage in unsound practices. Remove officers and directors, negotiate agreements to change banking practices, and issue cease and desist orders as well as civil money penalties.
- Issue rules and regulations, legal interpretations, and corporate decisions governing investments, lending, and other practices.

Its mission is to ensure that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.

In US the supervision is very strong on site-examination. Off-site surveillance process is called The Financial Institutions Monitoring System (FIMS) which supplements the supervision. FIMS is used to track the financial conditions of individual banks and banking organizations between on-site examinations. FIMS also cover the operations of supervision like capital adequacy, asset quality, earnings etc.

FED prepares Uniform Bank Performance Report. This report generated quarterly and covers the important supervisory indicators.

United Kingdom's: In UK the financial system is supervised by the Financial Services Authority and is done mostly with off-site monitoring. On-site work is done by reporting accountants who are specialized in bank audit. The supervisory process is found in three phases; risk assessment phase, tools of supervision phase and risk evaluation phase. Of which the risk based supervisory is dynamic, in that the analyst receives new information throughout the process.

France: In France the off-site monitoring system involves prudential regulation of banks on five parameters like minimum capital and reserves, liquidity, large exposures ratio, solvency ratio and capital adequacy ratio. The supervisory agency is Commission Bancaire which supervises the entire banking system in the France. The bank's compliance with the prescribed guidelines is monitored quarterly and violations are dealt accordingly. The off-site information is supplemented by on-site inspection reports. Actions under off-site surveillance are preventive measures like advising bank management, resorting to on-site inspection and other measures and disciplinary sanctions.

Singapore: Banks supervision in Singapore is the responsibility of Monetary Authority of Singapore (MAS). It has adopted off-site monitoring for continuous banks supervision in the Singapore. Under this system it has prescribed set of returns which are supposed to send to the MAS by all banks monthly, quarterly and annual. Those returns cover; capital adequacy, asset quality, statutory liquidity, connected lending, call money borrowings, negotiable certificates of deposit, balance sheet, large borrowers, profit and loss account, foreign exchange business transacted and loan syndication.

Hong Kong: The Hong Kong Monetary Authority (HKMA) has the responsibility to promote general stability and effective working of the banking system in the Hong Kong. A member of off-site team is supervising a portfolio of banks as a Case Officer. It collects monthly/quarterly prudential off-site returns covering assets and liabilities, profit and loss, capital adequacy, liquidity, large exposures, loan classification, maturity profile of assets and liabilities, foreign exchange position, interest rate risk, country risk, market risks and a certificate of compliance with various requirements under the law. There is a CAMEL rating system in place to trigger discretionary supervision.

1.6 OFF-SITE MONITORING AND SURVEILLANCE (OSMOS)

In the efficiency of off-site mentoring, technology played a greater role. As such RBI Has introduced OSMOS, the computerized off-site system to monitor banks in 1995. This technology helped the Reserve Bank of India (RBI) to enhance its capability of supervisory role. When OSMOS was set up the technology was 'Lotus Notes'.

Prior to the operational stabilization of OSMOS, the supervisory process of RBI Was on financial health of banks dominated by on-site examination this is not given enough information on the financial health of the banks. With the introduction of OSMOS, its process is mixture of both on-site and off-site and has provided the benefits to both banks and RBI

It helps in proper management information system (MIS), which means sending in prudential reports to RBI. Nowadays the chairman of a bank carries a set of latest DSB returns to all the meetings and discussions. It helps the banks to compare their performance in lines of CAMELS (i.e capital adequacy ratio, asset quality, managerial excellence, earnings quality, quality of liquidity and systems) and try to improve on such aspects where they lag behind.

It helps the bank in understanding the report, on will money borrowings, interest charges on advances and paid on deposits, non-performing assets (NPAs), Non-statutory liquidity ratios (SLR) investments of banks, expense ratios of banks periodically.

BENEFITS TO RESERVE BANK OF INDIA (RBI)

OSMOS act as an early warning signal to the supervisor as the data available on frequent basis it helps in reviewing banking system on a half-yearly basis in the basis of offside data. It supports policy making.

It provides data for IMF, world bank and other international Rating agencies it help in various of Macro prudential Indicators (MPI) on a half yearly basis. Recently, the furs shifted and from Macro prudential Indicators (MPI) and towards more broad based financial sound indicators (FSI)

1.7 E-SURVEILLANCE FOR ATMs

This has been the latest development in monitoring the ATMs during the demonetization process. With this, banks can get real time view what is happening in side of the ATMs and also they can be able to view multiple sites at a time through centralized control room. And this E-surveillance of ATMs would help us in ensuring the safety of operations and avoiding the fights and scuffles at ATM centers which were lead to criminal activities. It can also avoiding the tampering of ATM machines. Having surveillance monitoring during off hours will help to keep ATMs and branches secure against any incidents including theft and robbery, machine broking, unauthorized access to cash lockers as well as currency chests. It also helps in understanding the activities during off hours and also know about the hygiene and cleanliness of the ATM sits. GizmoSupport is leading outsourcing service partner specialized in enhancing customer experience. This outsourcing service provider would help in reducing unnecessary wastage of energy, lighting etc. And also tracking the security staff's behavior at ATMs during on and off hours. Overall it provides complete security solutions the banks.

1.8 UP GRADATION OF TECHNOLOGY

In the year 1995, Department of internal development (DFID) of UK is in need of keeping best international practices in supervision of banking system. As such it appointed Price Water House Coopers, London to conduct or the system requirement study, while SRS study made by UK the RBI agreed to outsource the software for the same.

Benefits derived on amount of the upgraded software which include; Ensure validation of returns with data quality coupled with simple loading process, 150 standard reports enabling bank monitoring division to analyze financial position of banks, Data warehousing component feature was added and Using VSAT, the OSMOS data was available to major regional offices to view the data and use the information for holding meaningful discussions with banks.

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