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GROWTH OF INDIAN FINANCIAL SECTOR: POLICIES AND PERFORMANCE ANALYSIS

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ABSTRACT
The Indian Financial Sector has witnessed substantial structural transformation due to changes in financial infrastructure, regulatory framework and policy reforms. This study intends to analyze the impact of such a financial liberalization on the banking sector, government securities market and foreign exchange market and ascertain the achievements and shortfalls. The banking sector performance is measured as progress of commercial banking reflected in significant improvement in capital adequacy, asset quality, competition and efficiency. Government securities market performance indicators are taken to be outstanding stock of Central and State government securities and share of market borrowings in financing Fiscal Deficit and its annual turnover. Foreign exchange market efficiency is measured by external value of Rupee and India's foreign exchange reserves. The findings of the present study suggests that despite consistent improvement in competitiveness and efficiency, there are certain areas which have emerged as issues for the future of the financial sector like much needed private ownership in private sector banks, treatment of insolvent banks, inflation and increasing nonperforming assets.

KEYWORDS
Financial liberalization, banking sector, foreign exchange market.

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INTRODUCTION
The growth and development of an economy largely depends on the level of finance pumped into the system so that it supports and activates higher levels of investment. A healthy financial system is crucial to the achievement of a market driven competitive economy. Indian Financial sector broadly comprises of Banking sector, Debt market and Foreign Exchange market. These include scheduled commercial banks (both private and public), cooperative banks, regional rural banks, developmental banks and Non Banking Finance Companies; government securities and corporate debt; foreign exchange currency instruments like currency swaps, options and forward rate agreements. India has witnessed a series of financial sector reforms since 1990s which has marked a drastic transformation in the structure, policies, infrastructure and regulatory framework of the three sub sectors. Prior to financial liberalization, these sub sectors were governed by a quantum of complex regulations and excessive controls which hampered the productivity and efficiency of the whole economy. Therefore, to correct such an inflexible and slackened financial sector and to promote autonomous functionality, two Committees on the Financial System (Narsimham Committee), firstly in 1991 and secondly in 1998 were formed to introduce the reform process.

RESEARCH QUESTIONS
What is the extent of the improvement in the performance of the banking sector, debt market and foreign exchange market in the last decade? How has the reform process changed the structure and working of the financial sector? What are the challenges and the issues faced by the Indian financial system? What are the possible solutions and future course of action required for policy makers to arrest the problems discussed?

SURVEY OF LITERATURE
MEANING AND RATIONALE OF FINANCIAL SECTOR REFORMS
Financial Sector Reforms refer to the changes in the policies and regulations that govern the working of Banks, Debt market and Foreign exchange market with the objective of making the system flexible, diverse, profitable and competitive. Since the initiation of reform process, India has resolved to achieve standards of international best practices on one hand and underlying institutional and operational excellence on the other hand. (Reddy, 2002) Financial Sector Reforms have been focused on three broad areas – institutions, competition, and regulation. (Reddy, 2000) Although the growth record in 1990s i.e. post reform period has not been much significantly higher than the pre reform period, but 1980s growth was unsustainable due to external debt. Thus growth in the post reform period was stable despite of East Asian crisis. (Ahluwalia, 2002)
Poverty has declined significantly in the post reform period as compared to 1980s. (Ravallion and Datt) The growth process slowed down after accelerating in the second half of 1990s because of the slowdown due to trade policy reforms. (Nambiar, 1999; Chaudhari, 2002) Despite several changes in the government, the financial sector reforms have never been reversed in the past two decades because reforms in India followed a consensus driven pattern of sequenced liberalization across the sectors. (Ahluwalia, 2002). The results of the studies which have tried to analyze the policies and performance have been similar. M.S. Ahluwalia, 2000 ; Hanson and Kathuria, 1999 ; R. Mohan , 2004 ; Rangrajan ,1998 ; Tarapore , 2002 ; Y.V.Reddy, 2003 ; Chaudhari , 2002 have significantly contributed to the reform analysis. The studies show positive aspects of the reform process, but since financial sector are dynamic so there is an urgent need to estimate the shortcomings of the fairly improving financial system.

DATA ANALYSIS
BANKING SECTOR
There has been considerable improvement in the performance indicators of the banks taken to be progress of commercial banking, capital positioning and asset quality, level of Non Performing Loans and other efficiency indicators like income, profit and expenditure of banks. From the table, it is evident that Indian banking system has grown in terms of expansion of branches, increase in deposits and credit. The population per branch bank has lowered down to around 12,000 which are quite nearer to that of developed countries population per bank, being around 10,000. This has been a step to lower the intermediation costs. There has been a consistent increase in the level of deposits and credit per capita, which is a measure of financial depth in the economy. The rural and semi urban branches have also risen showing the financial inclusion of all the regions of the economy. But the priority sector advances have fallen which calls for an immediate action on the part of supervisory authority since it seems to be a constraint in the expansion of the important sectors like agriculture and small scale industries.

TABLE 1: PROGRESS OF COMMERCIAL BANKING IN INDIA

Indicators	June 1980	March 1991	March 1995	March 2000	March 2005	March 2011	March 2012
1. No. of Commercial Banks	154	272	284	298	284	165	169
2. No. of Bank Offices of which rural & semi urban offices	34,594 23,227	60,570 46,550	64,234 46,602	67,868 47,693	68,355 47,485	90,263 56,526	98,330 62,153
3. Population per office('000s)	16	14	15	15	16	13.4	12.3
4. Per Capita Deposit(Rs.)	738	2,368	4,242	8,542	16,091	43,034	48,732
5. Per Capita Credit (Rs.)	457	1,434	2,320	4,555	10,440	32,574	38,033
6. Priority Sector Advances@ (percent)	37	39	33.7	35.4	38.1	34.5	32.9
7. Deposits(per cent of National Income)	36	48	48	53.5	68.5	82.3	81.1

@: Share of Priority Sector Advances in Total Non Food Credit of Scheduled Commercial Bank.

Source: Reserve Bank of India.

CAPITAL ADEQUACY & ASSET QUALITY

The overall capital position of the commercial banks has shown a great improvement in the last decade since reform process. To maintain CRAR (a ratio of bank's capital to its risk) at 8 percent initially and subsequently 9 percent, prudential norms were initiated to safeguard the position of banks. At the end of March 2012, there was no commercial bank operating at less than 9 percent CRAR. The corresponding figure was 1 in March 2010 and 54 out of 92 banks[1] at the end of March 1996. The risk-weighted assets ratio system as the basis of assessment of capital adequacy takes into account the element of risk in the various types of assets in bank's balance sheet and off balance sheet exposures. Recently, Reserve Bank of India has directed all Regional Rural Banks to follow the minimum 9 per cent capital adequacy rule with effect from March 2014 which is a move to strengthen their capital base.

TABLE 2: DISTRIBUTION OF COMMERCIAL BANKS ACCORDING TO RISK-WEIGHTED CAPITAL ADEQUACY (Number of Banks)

Year	Below 9 percent Of which Below 4 p.c.	Between 4-9 p.c.*	Between 9-10 percent@	Above 10 percent	Total
1995-96	8	9	33	42	92
2001-02	1	2	7	81	91
2007-08	0		2	77	79
2008-09	0		0	80	80
2009-10	1		0	80	81
2010-11	0		0	81	81
2011-12	0		1	86	87

*: Relates to 4-8 per cent before 1999-2000, @: Relates to 8-10 per cent before 1999-2000.

Source: Reserve Bank of India.

In the post reform period, banks have experienced substantial improvement in the asset quality. There has been a consistent decline in Non Performing Loans (NPLs) as ratio of both total advances and assets since 2005-06, but looking at the current figures of 2010-11 and 2011-12, it will not be wrong to say that Scheduled Commercial Banks and Public Sector Banks have shown a gradual rise in both gross and net terms. (Table 3).

TABLE 3: NPL OF SCHEDULED COMMERCIAL BANKS (all figures in per cent)

	Gross NPL/ advances	Gross NPL/ Assets	Net NPL/advances	Net NPL/Assets
Scheduled Commercial Banks				
2005-06	3.3	1.8	1.2	0.7
2006-07	2.5	1.5	1.0	0.6
2007-08	2.3	1.3	1.0	0.6
2008-09	2.3	1.3	1.1	0.6
2009-10	2.4	1.4	1.1	0.6
2010-11	2.5	1.4	1.1	0.6
2011-12	3.1	1.7	1.4	0.8
Public Sector Banks				
2005-06	3.6	2.1	1.3	0.7
2006-07	2.7	1.6	1.1	0.6
2007-08	2.2	1.3	1.0	0.6
2008-09	2.0	1.2	0.9	0.6
2009-10	2.2	1.3	1.1	0.7
2010-11	2.4	1.4	1.2	0.7
2011-12	3.3	1.9	1.7	1.0
Old Private Sector Banks				
2005-06	4.4	2.5	1.7	0.9
2006-07	3.1	1.8	1.0	0.6
2007-08	2.3	1.3	0.7	0.4
2008-09	2.4	1.3	0.9	0.5
2009-10	2.3	1.3	0.8	0.5
2010-11	1.9	1.2	0.5	0.3
2011-12	1.8	1.1	0.6	0.4
New Private Sector Banks				
2005-06	1.7	1.0	0.8	0.4
2006-07	1.9	1.1	1.0	0.5
2007-08	2.5	1.4	1.2	0.7
2008-09	3.1	1.7	1.4	0.8
2009-10	2.9	1.6	1.1	0.6
2010-11	2.7	1.3	0.6	0.3
2011-12	2.2	1.1	0.5	0.2
Foreign banks in India				
2005-06	1.9	1.0	0.8	0.4
2006-07	1.8	0.8	0.7	0.3
2007-08	1.8	0.8	0.8	0.3
2008-09	3.8	1.5	1.8	0.7
2009-10	4.3	1.6	1.8	0.7
2010-11	2.5	1.0	0.6	0.3
2011-12	2.6	1.1	0.6	0.2

Source: Reserve Bank of India

The recovery performance of the private sector banks has been better than the public sector banks in both gross and net NPL terms. However, the best recovery performance and lowest NPL levels has been shown by the Foreign banks among all the bank groups. This raises a question mark on the performance of SCBs and PSBs because the NPL ratios in 2011-12 have been back to what it was in 2005-06.

The Scheduled Commercial Banks have shown consistent increase in the income and net profit levels and this increase has been proportionately higher than that of the expenditure levels, which is an efficiency indicator of the banking sector. There has been a reduction in the operating expenditure of all the banks because of up gradation of technology and resulting lesser need of manpower.

TABLE 4: EFFICIENCY INDICATORS OF BANKS (Amt. in billions)

	2010-11	2011-12
Income	5,712	7,408
Expenditure	5,009	6,591
Operating Profit	1,491	1,732
Net Profit	703	817

Source: Reserve Bank of India

DEBT MARKET

The debt market, which is central to infrastructure financing, broadly comprises of three segments – Government securities market which is the most dominant and oldest; PSU bond market which developed in late 80s; corporate bond market, which is growing fast since liberalization. Fiscal deficit of the central government has risen substantially in the past decade. This is being reflected in the outstanding stocks of both Centre and State Government debt each showing a sharp rise since the reform process (Table 5). A major proportion of Fiscal Deficit is being financed by market borrowings. From around 40 per cent in 2004-05, share of net market borrowings in financing fiscal deficit of the central government has increased to 92 per cent in 2011-12 (Table 6)

TABLE 5: OUTSTANDING STOCK OF CENTRAL AND STATE GOVERNMENT SECURITIES (in crores)

	Centre	States
2003	6,742	1,330
2007	11,474	2,727
2008	13,837	2,988
2009	15,568	4,026
2010	18,342	5,169
2011	21,569	6,058
2012	25,933	7,424

TABLE 6: SHARE OF MARKET BORROWING IN FINANCING OF FISCAL DEFICIT OF CENTRAL GOVERNMENT (Per cent)

	Market Borrowing	Other Sources
2004-05	40.4	9.6
2005-06	72.5	27.5
2006-07	80.5	19.5
2007-08	102.9	-2.9
2008-09	73.2	26.8
2009-10	94.2	5.8
2010-11	87.3	12.7
2011-12	92.7	7.3

Source: Reserve Bank of India

TABLE 7: WEIGHTED AVERAGE YIELD AND MATURITY OF OUTSTANDING STOCK

Years	Weighted Average Yield (Per cent)	Weighted Average Maturity (In Years)	Weighted Average Maturity of Outstanding Stock (In Years)
2003-04	5.71	14.94	9.78
2004-05	6.11	14.13	9.63
2005-06	7.34	16.9	9.92
2006-07	7.89	14.72	9.97
2007-08	8.12	14.9	10.59
2008-09	7.69	13.81	10.45
2009-10	7.23	11.16	9.67
2010-11	7.92	11.62	6.64
2011-12	8.57	12.56	9.66

Source: Reserve Bank of India

The cost of borrowing has been consistently rising in the past years indicating inefficiency of the government securities market. The weighted average yield has sharply increased from 5.71 per cent in 2003-04 to 8.57 per cent in 2011-12. This is in fact a matter of concern for the financing of debt by government securities.

FOREIGN EXCHANGE MARKET

The reform process has led to efficient working of the instruments as well as variety of players in the foreign exchange market. Despite fluctuations, daily average turnover in the Indian Foreign Exchange market has shown a general increase. A recent survey by the Bank of International Settlements on the foreign exchange market turnover in which 53 countries participated reveals that annual turnover of India is 0.5 % of the total forex turnover of 53 countries, being US $ 31 billion. Full Capital Account Convertibility has enabled transactions in foreign currency and covered up risks faced by corporate houses in such transactions.

There has been bulk of foreign currency inflow which reflects the flexibility of financial sector (Table 8) Large accumulation of foreign exchange reserves is the reflection of the market efficiency. The major sources of accumulation of reserves have been various non debt creating inflows and increase in foreign portfolio investment. Such a reserve accumulation will prove to be self-insurance resource in financial crisis scenario for the economy apart from financing its external debt servicing obligations.

TABLE 8: INDIA'S FOREIGN EXCHANGE RESERVES

Year	Gold	SDRs	Foreign Currency Assets	Total	Reserve Position in IMF
Mar-03	3,534	4	71,890	75,428	672
Mar-04	4,198	2	107,448	111,648	1,131
Mar-05	4,500	5	135,571	140,076	1,438
Mar-06	5,755	3	145,108	150,866	756
Mar-07	6,784	2	191,924	198,710	469
Mar-08	10,039	18	299,230	309,287	436
Mar-09	9,577	1	241,426	251,004	981
Mar-10	17,986	5,006	254,685	277,677	1,380
Mar-11	22,972	4,569	274,330	301,871	2,947
Mar-12	27,023	4,469	260,069	291,561	2,836
Mar-13	25,692	4,328	259,726	289,746	2,301

Source: Reserve Bank of India

FINDINGS AND DISCUSSION

Looking at the past years' performance indicators and comparing them over the years indicates that reform process has undoubtedly enhanced the efficiency and productivity of the financial sector. But still certain areas of concern arise as the challenges which need to be addressed in order to bring Indian Financial Sector at par international best practices. In this section, such issues and due course of action required to arrest the problems is discussed.

BANKING SECTOR

The share of government in Public Sector Banks needs to be brought down in order to promote efficiency and competence among banks as well as reduce the burden on government funds. Currently, the government's ownership in PSBs ranges from 55 per cent to 80 per cent. To ensure expansion of PSBs, they require better quality capital base to the extent of Rs. 4.15 trillion as per Basel III norms. At the current shareholding levels, the government is responsible to inject capital of Rs. 900 million. If the government brings down its share to 51 per cent, then its responsibility reduces to Rs. 660 billion which will supplement government's fiscal consolidation. Further it will induce larger share of private ownership and a considerable share of capital could be raised from market.

There has been large stock of Non Performing Loans piling up year after year in the banking system which is an indicator of operational inefficiency. To arrest this problem, there is a need to introduce appropriate institutional, legal and risk management arrangements. Banks need to exercise pro-active behavior and follow settlements procedure wherever required.

Another concern arising in the present banking system is the treatment of insolvent banks. Whether they should be merged with healthy banks or should be separately sold out is still a matter of debate. Over 70 per cent of bank depositors are small depositors. Thus, it's necessary to safeguard their interests and trust. Advance regulation and supervision is mandatory to prevent insolvency and formulating policy measures must be the concern of regulatory authority to tackle insolvent banks.

Recently, foreign banks have been facing issues in subsidiary operations norms laid down by RBI. It includes requirements of guarantees from the parent and restriction on dividend payout. Foreign banks choosing to set up subsidiaries will have to maintain a net worth of Rs. 500 crores. As on May 31, 2013, there are 43 foreign banks in India operating through a network of 333 branches. The share of foreign banks in the total assets of the banking sector in India is just 7 per cent, much less compared to other jurisdictions.

Although banks have achieved much financial deepening but Indian banks still need to expand their business to important productive sectors of the economy. The domestic credit provided by Indian banks is quite low as compared to other emerging market economies (EMEs) and advanced economies (Table 9).

TABLE 9: DOMESTIC CREDIT PROVIDED BY BANKING SECTOR

Country	2000	2005	2008	2009	2010	2011
Brazil	71.9	74.5	96.9	95.8	95.2	98.3
China	119.7	134.3	120.8	145.1	146.3	145.5
India	51.4	58.4	67.7	70.4	73.0	75
Japan	304.7	317.6	302.4	329.8	329.0	341
Russia	24.9	22.1	23.9	33.7	38.4	39.6
South Africa	152.5	178.5	173.8	184.2	182.4	167
UK	130.2	161.9	213.5	229.2	222.6	213.8
US	198.4	225.4	222.0	234.9	232.9	233.3
World	158.9	162.1	154.7	169.1	167.4	165.3

Source: Reserve Bank of India

The global financial crisis in 2007-08 severely affected the Indian economy. It is reflected in lower levels of Savings and Investment levels and high domestic inflation. The world average inflation of years 2008 to 2012 was 4.2 per cent; while in India the corresponding figure was much higher being 7.6 per cent (Table 10). This is an evidence of failure of monetary management in the economy.

TABLE 10: INDIA'S INFLATION RATE COMPARED TO WORLD

Region	2008	2009	2010	2011	2012	Average (2008 to 2012)
World	6	2.4	3.7	4.9	4.0	4.2
EDEs	9.3	5.1	6.1	7.2	6.1	6.8
India	8.1	3.8	9.6	8.9	7.6	7.6

Source: Reserve Bank of India

DEBT MARKET

Indian debt market consists of government debt, private debt issues and corporate bond market. Although primary issues of private sector are quite large, but still government continues to be the large borrower. One of the major issues facing debt market is the pressing need of liquidity deepening to enable smooth functioning of the debt market. The G-sec market needs to raise debt from non bank participants such as insurance companies, pension and provident funds. Therefore second major issue is to develop efficient risk management systems. Trading volume in government bonds have decreased to almost half of its volume in 2013 due to uncertain outlook on yields as the US Federal Reserve tapering, higher government borrowing and a possible interest rate increase by the RBI weighs down investor sentiments.

While India as an advanced G-sec market, its corporate debt market is relatively under developed. The size of the Indian corporate bond market at 11.8 per cent of GDP is lower than the average for Emerging East Asia and for Japan at 17.2 per cent and 19.8 per cent respectively. A well developed infrastructure is essential for economy's growth prospects. India's infrastructure funding requires around 10 per cent of GDP annually. For this a robust corporate bond market is required which diversifies risk, enhances financial stability and matches risk return preferences of the borrowers. Since the infrastructure funding is long term and large gestation periods, insurance, provident funds (PFs) and pension companies are best suited for such kind of investments. But the existing mandate of most of these institutions doesn't permit large investments in corporate bonds which needs a correction. Apart from these, lack of transparency and suitable framework for market making are the issues faced by debt market. Another challenge is opening up of infrastructure debt segment to Foreign Institutional Investors. In this

regard, obstacles faced in developing deep and liquid market are limited investor base, limited number of issuers, and preference of bank finance over bond finance etc.

FOREIGN EXCHANGE MARKET

The last decade saw unprecedented expansion of the forex market in terms of both innovative new products as well as the scale of activity. But the onset of global financial crisis post Lehman episode caused large capital outflows leading to all time low for the Indian rupee. Since then Indian forex market is in a state of turmoil with risk aversion and uncertainties like other global financial markets.

The exchange rate dynamics with foreign currencies is mainly driven by capital flows. The economy is driven by Savings-Investment gap and persistent Current Account Deficits. Thus capital inflows are crucial for the financial health of economy. In addition to this, risk-bearing capacity of the global investors and global liquidity conditions drive the magnitude and direction of capital flows. Due to these factors, the Indian rupee has been showing high volatility which emerges to be a major challenge faced by forex market. Reserve Bank of India needs to intervene from time to time to manage excess volatility and restore orderly conditions.

Second issue in the working of forex market is lack of competent trading and settlement infrastructure. The inadequacies include various practical issues like standardization, central clearing, exchange or electronic platform trading. To stimulate participation of foreign investors in forex product transactions, RBI needs to arrest this problem by initiating better prudential regulatory norms.

Internalization of the Indian National Rupee (INR) has emerged as a recent issue in forex market. As economy is vastly integrating with the global economy, both in terms of trade as well as capital A/C and the growth prospects, the Indian economy is capturing instruments world-wide. The global investor wants to take share in the growth story of India either by direct investment in forex market or equity/debt market. But INR is yet to catch the fancy of market participants on the sustained basis.

FINANCIAL SYSTEM AS A WHOLE

For the overall growth and development of the economy, lack of Financial Inclusion has emerged to be a major obstacle. Without being inclusive, financial and economic stability cannot be sustainable. Financial inclusion means vulnerable groups like weaker sections and low income people could have easy access to required financial products and services at an affordable cost and in a transparent manner. The knowledge about risk and return is vital for market participation on the part of customers. Financial literacy involves dissemination of such knowledge of financial products to the users and suppliers of the products. Thus it would help in controlling risk and systemic stability. A huge portion of population relies on the informal channels of credit and investment. Such people are unaware of formal channels of finance and get easily exploited. Chit fund scam is an example of such a fraud which fools poor people of their hard earned savings. Such reliance indicates failure of formal financial system to reach out to such groups and provide them service and satisfaction. Hence there is a need of a structural transition so as to meet the objectives of financial inclusion and financial literacy.

Issue of risk management continues to be at the central place while formulating policies. There is a need to develop risk management acumen that calls for higher levels of transparency, structural integrity and operational control. Effective tools to arrest internal fraud and protect clients and accounts are lacking. The operational structure needs to be redefined in such a way that it addresses systemic and customer oriented risks, potential conflicts of interest, financial valuation and market volatility. In the support of this argument, strict adherence to KYC norms should be the focus so as to prevent system from fragility. As it's well known that customer is the king, so to survive in the market customer needs to be satisfied and protected against information and transaction security.

The most serious challenge faced by the present financial system is regulation. India has over 60 Acts and multiple rules or regulations that govern the financial system. Many laws have an emphasis on banning certain activities rather than providing a regulatory structure for it. Today the financial system is very different than what it used to be half a century back. For example, The RBI Act, the Insurance Act and the Securities Contract Regulation Act were legislated long back and there is serious need of revising its legal foundations in order to keep pace with the dynamic scenario. There is due to lack of good corporate governance and strong control in the hands of authority. The regulation and supervision is carried out by different regulating authorities in India. The Reserve Bank of India regulates the major part of the financial system. The supervision of Commercial Banks, Urban Cooperative Banks and Non Banking Finance Companies is carried out by RBI. While the supervision of Regional Rural Banks and Cooperative Banks is carried out by National Bank of Agriculture and Rural Development (NABARD). Whereas RBI and NABARD are concerned with banking functions of the cooperatives, management control rests with State or Central Government. This dual control adversely affects the supervision of cooperative banks. Multiple regulators offer different standards of regulation which leads to conflicts between them and severely affects market developments. In addition to this, there is no regulatory authority for chit funds and other such schemes. Due to these issues, the present financial regulatory architecture needs immediate correction.

Another issue faced by Indian financial system is the compliance of International Financial Reporting Standards to be implemented in the near future. Globalization of financial markets demands introduction of globally accepted high quality international standards. Financial statements prepared in different countries according to different set of rules, each with its own interpretation for the same transaction, make it difficult to compare and analyze across nations. Banks need to upgrade their infrastructure (IT and human resources) to face the complexities of IFRS. The major technical issues would include changes in classification and measurement of financial assets, business model followed by banks, application of fair values for transactions etc.

CONCLUSION

India has managed to stand the effects of global financial crisis due to robust prudential norms and supervisory framework, but to fight against such vulnerabilities and other issues discussed, India needs to adhere to second generation financial sector reforms whose major components should be :

1. Adherence to international standards, especially implementing G-20 commitments.
2. Developmental measures.
3. Stability measures

Regulation is instrumental in addressing market failures and related incompetence. It comprises of nine tasks: consumer protection, micro prudential regulation, resolution, capital controls, systemic risk, development and distribution, monetary policy, public debt management and foundations of contract and property. Therefore to tame such problems, there is a need to simplify the numerous laws governing the financial sector and solve the problem of multiple regulatory set ups across the sector. Against this backdrop, the Financial Sector Legislative Reform Commission (FSLRC), headed by Justice B.N. Srikrisna, was set up by Ministry of Finance in March 2011. FSLRC presented its Report to the Finance Minister in March 2013. The important Recommendations of FSLRC are:

1. All banking and payment system to be regulated by Reserve Bank of India (RBI).
2. The roles of the Securities & Exchange Board of India (SEBI), Forward Markets Commission (FMC), Insurance Regulatory and Development Authority (IRDA) and Pension Fund Regulatory and Development Authority (PFRDA) to be merged into a single regulator called the " Unified Financial Agency " (UFA).
3. The continuation of the Financial Stability Development Council (FSDC) with the mandate to monitor and address systemic risk.

To sum up, there is a need to focus on developmental measures which are:

1. Clarifying and strengthening the monetary policy framework.
2. Strengthening banking structure through new entry, branch expansion, encouraging new varieties of banks, and moving foreign banks into better regulated organizational forms.
3. Broadening and deepening financial markets and increasing their liquidity and resilience so that they can help allocate and absorb the risks entailed in financing India's growth.
4. Expanding access to finance for small and medium enterprises, the unorganized sector, the poor, and remote and underserved areas of the country through technology, new business practices, and new organizational structures; that is, we need financial inclusion.
5. Improving the system's ability to deal with corporate distress and financial institution distress by strengthening real and financial restructuring as well as debt recovery.

Although these changes will take some years to come into action but such a regulatory architecture will facilitate fast recovery and better financial system serving India well in coming years.

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