LEX WITNESS

BANKING & FINANCE LEGAL SUMMIT 2016

IN ASSOCIATION WITH

SILF SOCIETY OF INDIAN LAW FIRMS

3RD EDITION | 24th June 2016, JW Marriott, Juhu, Mumbai

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THE GREAT INDIAN BFSI SECTOR

India in the Global Economy
Excerpts from a speech by Dr. Raghuram Rajan, Governor of the Reserve Bank of India
March 12, 2016 | First Ramnath Goenka Memorial Lecture, New Delhi

What should India do in this environment where the international investor is manic depressive in his behaviour and all countries are striving for extra growth? Importantly, when global growth is uncertain, we should make sure that our domestic environment promotes strong, sustainable, and stable growth. This requires a firm platform of macroeconomic stability. Let me elaborate.

The recent central budget emphasized fiscal prudence and adhered to past commitments, even while allocating resources towards capital spending and focusing on structural reforms, especially in agriculture. The subsequent fall in government bond yields suggests that market investors were calmed by the Government's overall message. Fiscal consolidation, combined with lower commodity prices, has also led to a lower current account deficit.

Inflation is also clearly down since the days of double-digit CPI inflation not so long ago. The RBI's inflation-focused monetary framework will be strengthened by the constitution of the monetary policy committee mooted in the Finance Bill. While the RBI Governor will no longer be able to set monetary policy unilaterally, I believe shifting the decision to a committee is in the economy's interest. Not only will a committee aggregate multiple views better than an individual can, it will offer more continuity, and be less subject to undue pressure. I believe the monetary reforms of this Government will stand out as one of its signal achievements.

The last leg of the stabilization agenda is to clean up the stressed assets in the banking sector so that banks have the room to lend again. The problem in the past was that banks simply did not have enough powers to force promoters to pay, or to put stressed assets back on track. Unlike more developed countries, we do not have a functioning bankruptcy system, though a bill is currently before Parliament. Therefore, we first had to create an effective out-of-court resolution system. Having done that, we are now working with banks to recognize and resolve stressed assets, even while getting them to raise capital where necessary. Our intent is to have clean and fully provisioned bank balance sheets by March 2017.

Perhaps the hardest aspect of this stabilization agenda has been to persuade the economics commentarial of the need for macroeconomic stability when growth is below expectations. The constant call of the economic sirens, seeking to lure the economy onto the shoals of economic distress, is "Lord, give us stability, but not just yet!" Growth is always more important, no matter how the risks build up. Usually, the sirens call on you to not be doctrinaire (after all, only academic economists care about fiscal deficits), to be practical (does it really matter if an NPA is recognized a quarter or three later), and to appreciate Indian realities (everyone may say they hate inflation but no one really wants to bear the pain of the disinflationary process).

I believe we are in the process of proving the sirens wrong. Given the inhospitable world economy and two successive droughts in India, either of which would have thrown the economy into a tail spin in the past, our focus on macroeconomic stabilization must be part of the explanation why we have over 7 percent growth, low inflation, and a low current account deficit unlike some of our emerging market counterparts. Now, we have to build on this sound base. What will be particularly important is how we engage with the world economy. I want to talk specifically about trade, the exchange rate, capital flows, and ideas.

SUMMIT CONCEPT

In a tough operating environment for banking and financial service providers with a slowing domestic economy and modest recovery at global and an increased focus on tightening regulatory and governance structures. There have been a number of regulatory initiatives over the past year which seek to enhance the quality of risk-based supervision and better oversight over financial conglomerates.

And with new banking licences issued by RBI, has only furthered the dire need of improvising the legal & regulatory environment of the sector.

Through a lot of its initiatives and notifications, the apex bank - The RBI has clearly maintained a stance towards repairing and revival based mechanism as far the NPAs are concerned. There are indications that level of stressed assets which includes both NPAs as well as restructured assets are going up. With overlapping regulations and complex issues involved in the process, there is now an urgent need to strengthen due diligence process, follow recommended guidelines by RBI and explore all available options to better risk manage dispersals, early recognition of potential NPA's and subsequent follow up action

On the other hand the insurance sector is a governed by a maze of circulars, guidelines, notifications, audit checklists and minimum standards based on archaic legislation of 1938 and rules. The insurance penetration in the country is still very low and most of the people buy insurance for tax savings purposes. With understanding of what the 'service is', there continue to be and increasing number of disputes, resulting in litigations across consumer forums, ombudsman and other courts

Changes in regulation and number of agencies involved in regulatory oversight, the necessity to ensure a quick and effective response to identifying potential NPA and action plan for recovery, means - a need to understand and analyse each aspect critically, work with stakeholder, senior management and on organisational level to quickly adapt process and work structure to drive efficiency.

It is against this background that the **Lex Witness 3rd Annual Banking and Finance Legal Summit 2016** is being organised with more focus on practical knowledge sharing. With a combination power packed panel discussions focused on topical subject, the summit proves out to be a good investment of your time to analyse, interpret and strategize your current and future response to legal, regulatory and compliance challenges.

AUDIENCE PROFILE

Corporate Counsel, Company Secretary, Head - Contracts, Head - Legal, Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Risk Officer, Managing Director, Head - Compliance, Head - Corporate Affairs, Head - Operations , Head - Regulatory Affairs, Head - Litigation, Head - Risk Management, Branch Head, Head - Audit, Legal Officer, Project Financer, Law Firm Partners etc.

Commercial Banks, Insurance Companies, Non-Banking Financial Companies, Cooperatives, Pensions Funds, Mutual Funds and Other Smaller Financial Entities, Public Sector & Private Sector Banks, FIs/Financial Services, Re-Insuring Firms, Asset Reconstruction Companies, Broking, Asset Management Companies, Insurance, Government Bodies, Regulatory Authorities, Law Firms, Audit & Accounting Firms, Finance & Insurance Industry and Trade Associations, Major Research, Credit Rating Agencies

SUMMIT AGENDA

08:30 AM SUMMIT REGISTRATION & WELCOME REFRESHMENTS

09:45 AM WELCOME NOTE BY LEX WITNESS

09:50 AM SPECIAL ADDRESS BY MICROSOFT INDIA

10:00 AM KEYNOTE SESSION - INDIA IN AN NPA SOUP - SWEET & SOUR

- **The NPA Change Dynamics -** Massive Fear by RBI & Government, Mere Cleaning Up of Bad Loans, Commercial decision-making process being stymied, Impact on Entrepreneurship

- **Insolvency & Bankruptcy Code 2015** - Streamlined Insolvency Laws, Faster Recovery Modules, Corporate Insolvency Resolution Process, Liquidation and Distribution of Assets, Insolvency Resolution for Individuals and Partnership Firms, 'Fresh Start' Option, Declaring an Asset as Bankrupt, NCLAT, Multiple Regulatory Points - Insolvency and Bankruptcy Board of India, High Courts, DRTs, BIFR, Company Law Board? Complex Interplay between various Legislation, Increasing inefficiency coupled with the Archaic Laws, SC's injection into the Loan Defaulters Matter, Interference or Jurisprudence?

- **Debt Restructuring & Recovery Challenges** - Slow Legal Process & Multiplicity of Tribunals, Role of NCLT for treating erratic promoters, Poor Writing Off Skills, Role of External Factors, Ideal Restructuring?

- **The ARC & DAF Times** - Secured Regulatory Framework, Controlled Assets, 100% of 100% Foreign Ownership, Tax-breaks, Single Ownership in Trustee Firms, Low Recoveries, 2014 RBI Hike - Mandatory upfront payment by three-times to 15 per cent of the asset, NAMCO - A Dream in the Offing

- **SARFAESI Act Amendment** - Empowering FIs to declare loans as NPAs, Fate of NBFCs - Needs Clarity

- **NPA Disputes** - Possible Situations, Complexities, Is Arbitration a possible way out for NPA disputes?

- **The SDR Sagas** - Rights of Creditors, Forming a JLF, Lenders' Consortium & The Scary 18 Month Timeline, Sale of Bank Stakes, Managing NPAs after acquiring Equity, SEBI Delisting Aspects, Revised Norms issued by RBI, Role of Corporate Governance, Demarcating between Wilful Defaulters & promoters from bidding for purchasing equity from the lenders, Need of a National Asset Management Advisory (NAMA)

- **Corporate Debt Restructuring Scheme** - Modalities & Processes Involved, Recently announced CDR Schemes - lack of transparency & control

- **RBI Steps** - Recently announced CDR Scheme for MSMEs - The goods and the bads

- **The King of Bad Times** - A Case Study

Nilanjan Sinha, General Counsel, GE Capital - MODERATOR
Alok Dhir, Founder & Managing Partner, Dhir & Dhir Associates
Kumar Medhavi, Senior Vice President - Legal, Yes Bank
S. Ravi Shankar, Senior Partner, Law Senate
Sameer Karekatte, Head - Legal, Tata Motor Finance
Sharad Bhatia, Former President, Axis Bank

11:15 AM NETWORKING & REFRESHMENT BREAK

11:40 AM FOCUSED PRESENTATION by AMI PAREKH, PARTNER, KHAITAN LEGAL ASSOCIATES

SUMMIT AGENDA

12:00 NOON FOCUSED SESSION - FUNDING & INVESTMENTS - THE MAKE IN INDIA SIGNATURE STYLE

- **Indian Corporate Bond Market** - Migration of long-term infrastructure debt and structured debt from the loan markets to the bond market, Infrastructure Bonds, Credit Enhanced Bonds, Masala Bonds, Green Bonds, Rupee Denominated Bonds: A Major Shift with Potential

- **Alternative Investment Funds -** Recent CBDT Notification - Upto 30% Taxes on Income from AIFs, Narayan Murthy Committee's First Report on AIF Policy - A Mixture Of Immediate Fixes & Long Term Recommendations, Objectives, Key Aspects, Shortcoming

- **FEMA Updates -** Amendments to Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations 2002, Foreign Exchange Management (International Financial Services Centre) Regulations 2015

- **Business Opportunities in International Financial Services Centre (IFSC)**

- **Budget 2016-17 Takeaways** - Need for deepening the bond market, LIC to establish a dedicated fund, Mandate to SEBI to develop an electronic auction platform for primary debt offers so as to create an "enabling eco-system" for private placement of bonds, RBI to develop an electronic platform for the repo market in corporate bonds

- **SEBI Notifications & Guidelines** - Restrictions on Debt-Oriented Mutual Fund Schemes, Exit Option Route for Dissenting Shareholders Regarding Change In Objects by a Listed Company

- **Need of the Hour** - Rationalizing the taxation structure for bond issues, providing clarity on taxation of repo transactions and secondary trading of bonds, developing the credit default swap market

- **Case Study** - CCI approval on Sistema Shyam's merger into Reliance Communications

Ketan Mukhija, Sr. VP (Legal, Corp. Strategy and Planning), SREI Infrastructure Finance - MODERATOR
Ashutosh Naik, Head - Compliance, IIFL Wealth Management
Chirag Pandya, Vice President, Group Head - Compliance & Legal, Alchemy Capital Management
Dipesh Shah, Head – IFSC & Strategy, GIFT City - India's First IFSC
Girish Rawat, Partner, Dhir & Dhir Associates

01:00 PM NETWORKING LUNCH

02:00 PM FOCUSED PRESENTATION ON HOW TO BE A QUICK THINKING ORGANISATION BY ANTONY ANAND, NATIONAL SALES MANAGER, CROWN RECORDS MANAGEMENT

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SUMMIT AGENDA

02:20 PM FOCUSED SESSION - INSURANCE - RIDING THE REGULATORY WAVES - IRDA FOCUS

- **Insurance Laws (Amendment) Act 2015** - Key Amendments & Implications

- **Indian Insurance Companies transacting other than Life Insurance Business Regulations, 2015 -** Issuance of Capital, Transfer or Issue of Security by a Person Resident outside India Regulations, 2016

- **Indian Insurance Companies (Foreign Investment) Amendment Rules, 2016 -** Foreign investment in the insurance sector from 26% to 49%, Ownership and Control of the Insurance Entity

- **Regulatory Update - IRDA -** Registration of Corporate Agents Regulations, 2015 - 7(2)(g), Limitation of upto 3 Corporate Agents/Partners, Registration of Indian Insurance Companies - Regulations Amendments, Product Filing Procedures for General Insurance Products: Limitation of upto 5 products - business challenge, Remuneration to Insurance Agents & Intermediaries, Linked Life Insurance Products Regulations 2013, Outsourcing Guidelines, Regulations on Registration & Operations of Branch Offices of Foreign Reinsurers, New Reinsurance Guidelines - Reactions & Implications

- **Nice to Know -** Reinsurance as a concept, Way Forward for Foreign Re/Insurers, Need of a Common Database like CIBIL, Misinterpretation of Insurance as an Investment.

Anurag Shukla, Head Legal, Kotak Mahindra Old Mutual Life Insurance - MODERATOR
Amber Gupta, Head legal and Company Secretary, Birla Sunlife Insurance
Amol Apte, Associate Vice President - Legal, Future Generali India Life Insurance
Indranil Chaudhary, Chief Executive Officer, Lexplosion Solutions
Sakate Khaitan, Senior Partner, Khaitan Legal Associates

03:20 PM NETWORKING BREAK

03:40 PM - FOCUSED PRESENTATION BY MEENU CHANDRA, DIRECTOR, IP POLICY & ATTORNEY, MICROSOFT INDIA

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SUMMIT AGENDA

04:00 PM - FOCUSED SESSION - FINTECH - IS THE INDIAN BFSI SECTOR FACING A DIGITAL WAVE?

- **Understanding the Fintech landscape in India -** Lending, Payment & Remittance, Personal Finance, Banking Infrastructure, Equity Funding, Cryptocurrency, Payment Banks, Mobile Wallets, Small Finance Banks, Fintechs: How are banks gearing up to meet the new legal, regulatory and competitive dynamics?

- **Security issues and Operational Risks in Trade Finance & Cross Border Payments -** P2P Loans and Lending - Risk wrt Indian Laws - Usurious Loans Act 1918, Local Laws Compliance, Intermediary Liability Concerns, P2P Remittances - Foreign Exchange Management Act (FEMA) Aspects

- **Digital Banking -** RBI Guidelines, Legal & Regulatory Challenges, Way Forward, Risks

- **Improving Financial Inclusion through ATMs**

- **Cyber Space -** Data Protection, Data Theft, Data Breached, Cyber Frauds, Applicable Cyber Laws, Frauds & Forensics: Fighting Cybercrime in Banks

- **Cloud Computing for BFSI -** Legal & Regulatory Hassles - Can we Bank on the Cloud?

- **E-Contracts** - Validity, Registration, Drafting, E Signatures Vs Digital Signatures

Sheetal Kapur, VP & Head - Legal and Regulatory, PayU Payments - Moderator
Apurva Mehta, Commercial Attorney, Microsoft India
Dinesh Jotwani, Regional Leader, Government Programs (AsiaPac), NCR Corporation
K.R.C. Murty, Vice President - Chief Technology Officer, Deutsche Bank Ag
Kiran Chitale, Country Head of Legal, Operations and Technology, India, Barclays Technology Centre

05:00 PM - FOCUSED SESSION - MONEY LAUNDERING & KYC - WHOSE COLLAR & CRIME IS IT?

- **Prevention of Money Laundering Act (PMLA) 2002**
- **Recommendations by Financial Action Task Force (FATF) on AML standards and CFT**
- **Recommendations on Customer Due Diligence (CDD) - Basel Committee on Banking Supervision**
- **Anti Money Laundering Measures -** KYC Norms & Reporting
- **AML Guidelines & Reporting**
- **Regulatory & Compliance Aspects**
- **Case Study -** The Panama Papers

Dr. Srinivas Yanamandra, Senior Director - Compliance, IDFC Bank - MODERATOR
K.P. Singh, Partner, AZB & Partners
S.V. Sunder Krishnan, Chief Risk Officer, Reliance Life Insurance Company

05:45 PM - CLOSING REMARKS BY LEX WITNESS

THE 3RD ANNUAL BANKING & FINANCE LEGAL SUMMIT 2016

24th JUNE 2016 I JW MARRIOTT, JUHU, MUMBAI

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GET INVOLVED

In order to participate at The 3rd Annual Banking & Finance Legal Summit 2016 in the form of Speakers, Delegates or Sponsors please get in touch with:

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