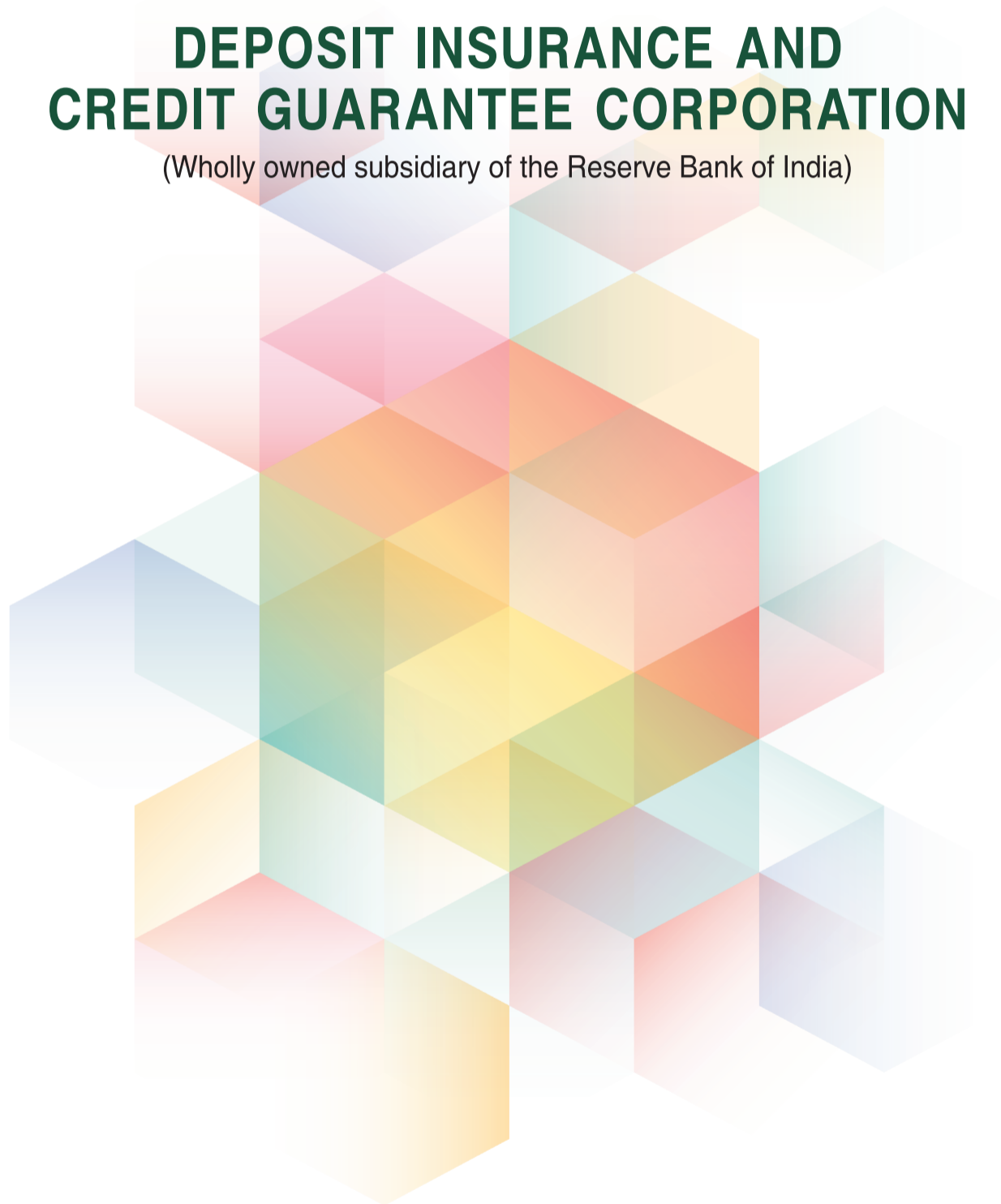




DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION

(Wholly owned subsidiary of the Reserve Bank of India)



55th Annual Report of the Board of Directors
Balance Sheet and Accounts for the year ended March 31, 2017



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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निदेशक
Director

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/997/01.01.016/2017-18

June 28, 2017

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, 2017**

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, 2017 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, 2017.
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/998/01.01.016/2017-18

June 28, 2017

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, 2017**

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, 2017 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, 2017.

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



CHAIRMAN

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 K. K. Vohra
Executive Director, Reserve Bank of India

Nominated by the 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

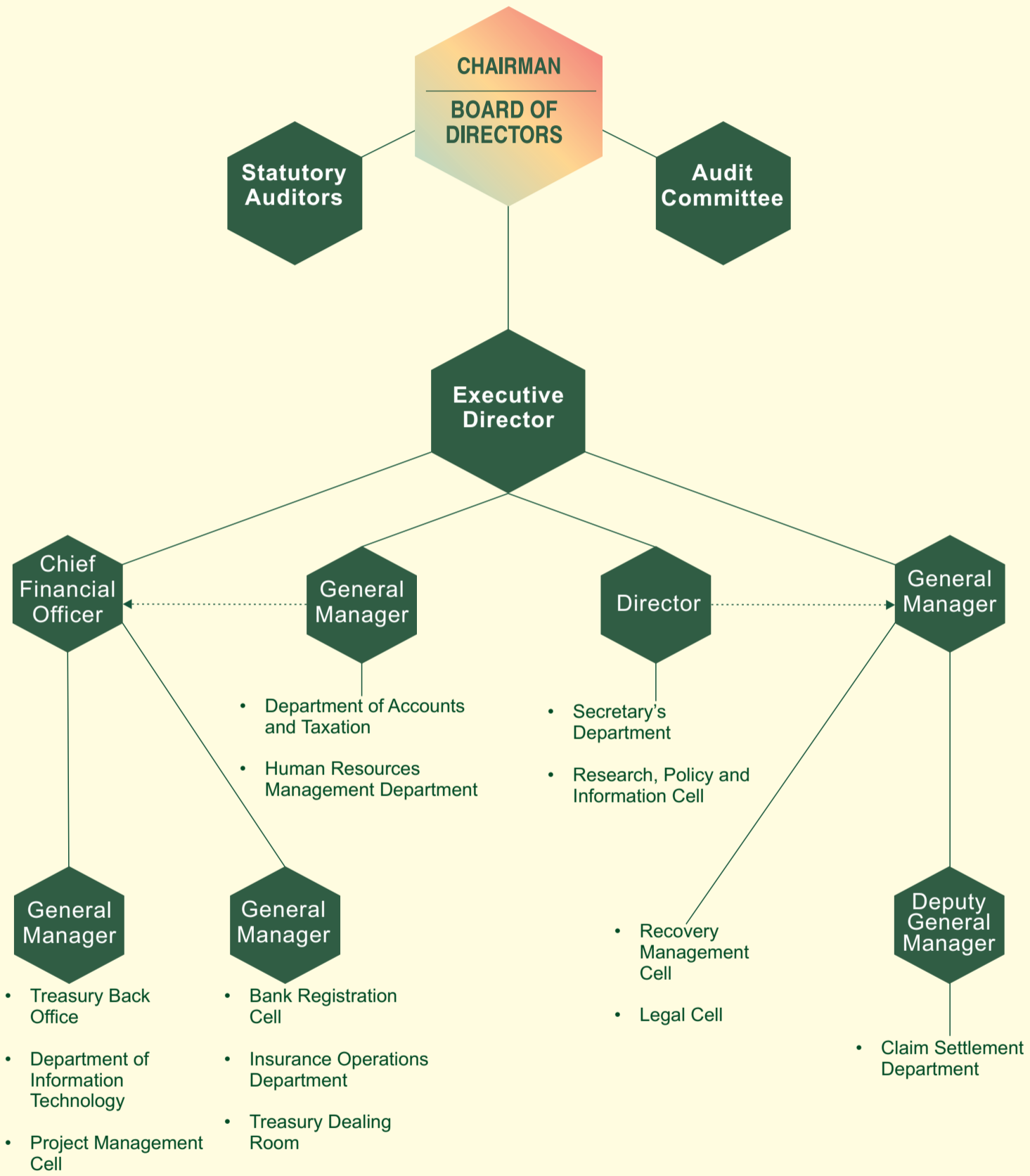
Nominated by the Central Government under Section 6 (1) (d) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961.
(from 12.06.2014)

Shri 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 STRUCTURE



* As on August 31, 2017



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
022-2301 9570	Customer Care Cell

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	kkvohra@rbi.org.in	022-2301 9460
(ii)	Chief Financial Officer	sonjoysethee@rbi.org.in	022-2301 9603
(iii)	General Manager	vchalapathy@rbi.org.in	022-2302 1150
(iv)	General Manager	mkrupanandam@rbi.org.in	022-2302 1146
(v)	General Manager	ritasarkar@rbi.org.in	022-2302 1149
(vi)	General Manager	latharadhakrishnan@rbi.org.in	022-2301 9645
(vii)	Director	mramaiah@rbi.org.in	022-2301 9792

Email : dicgc@rbi.org.in

Website : www.dicgc.org.in





PRINCIPAL OFFICERS OF THE CORPORATION

EXECUTIVE DIRECTOR

Shri K. K. Vohra

CHIEF FINANCIAL OFFICER

Shri Sonjoy Sethee

GENERAL MANAGERS

Shri V. G. V. Chalapathy

Shri M. Krupanandam

Smt Rita Sarkar Moria

Kum Latha Radhakrishnan

SECRETARY & DIRECTOR

Shri M. Ramaiah

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

* As on August 31, 2017

ABBREVIATIONS

BoD	:	Board of Directors
CA	:	Chartered Accountant
CAB	:	College of Agricultural Banking
CESTAT	:	Customs, Excise and Service Tax Appellate Tribunal
CFO	:	Chief Financial Officer
CGCI	:	Credit Guarantee Corporation of India Ltd.
CGF	:	Credit Guarantee Fund
CP	:	Core Principle
CSAA	:	Control and Self Assessment Audit
DCBS	:	Department of Co-operative Bank Supervision
DI	:	Deposit Insurer
DIC	:	Deposit Insurance Corporation
DICGC	:	Deposit Insurance and Credit Guarantee Corporation
DIF	:	Deposit Insurance Fund
DIS	:	Deposit Insurance System
FIMMDA	:	Fixed Income Money Market and Derivatives Association of India
FRDI	:	Financial Resolution and Deposit Insurance
GF	:	General Fund
GoI	:	Government of India
IADI	:	International Association of Deposit Insurers
IFR	:	Investment Fluctuation Reserve
IRDAI	:	Insurance Regulatory and Development Authority of India
LABs	:	Local Area Banks
MRCC	:	Member Relations Council Committee
PFRDA	:	Pension Fund Regulatory and Development Authority
PPO	:	Public Policy Objectives
RBI	:	Reserve Bank of India
RBIA	:	Risk Based Internal Audit
RBP	:	Risk Based Premium
RC	:	Resolution Corporation
RCS	:	Registrar of Co-operative Societies
RO	:	Regional Office
RR	:	Reserve Ratio
RRBs	:	Regional Rural Banks

SEBI	:	Securities and Exchange Board Of India
SLGS	:	Small Loans Guarantee Scheme
SSP	:	Specified Service Provider
ST	:	Service Tax
TAFUCB	:	Task Force on Cooperative Urban Banks
UCBs	:	Urban Cooperative Banks
UTs	:	Union Territories

HIGHLIGHTS - I : DEPOSIT INSURANCE AT A GLANCE

(₹ in billion)

At year-end \$	1962	1972	1982	1992-93	2004-05	2014-15	2015-16	2016-17
1 CAPITAL*	0.01	0.02	0.15	0.50	0.50	0.50	0.50	0.50
2 DEPOSIT INSURANCE								
(i) Deposit Insurance Fund**	0.01	0.25	1.54	3.1	78.2	504.5	602.5	701.5
(ii) Insured Banks (Nos.)	276	476	1683	1931	2547	2129	2127	2125
(iii) Assessable Deposits @	19	74.6	423.6	2443.8	16198.2	84752	94053	103531
(iv) Insured Deposits @	4.5	46.6	317.7	1645.3	9913.7	26068	28264	30509
(v) Total number of Accounts (in million)	7.7	34.1	159.8	354.3	649.5	1456.4	1681.9	1884.8
(vi) Number of Fully Protected Accounts (in million)	6	32.8	158.1	339.5	619.5	1345.1	1553.2	1737.2
(vii) Claims paid since inception	–	0.01	0.03	1.8	14.9	49.3	50	50.3

* 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.

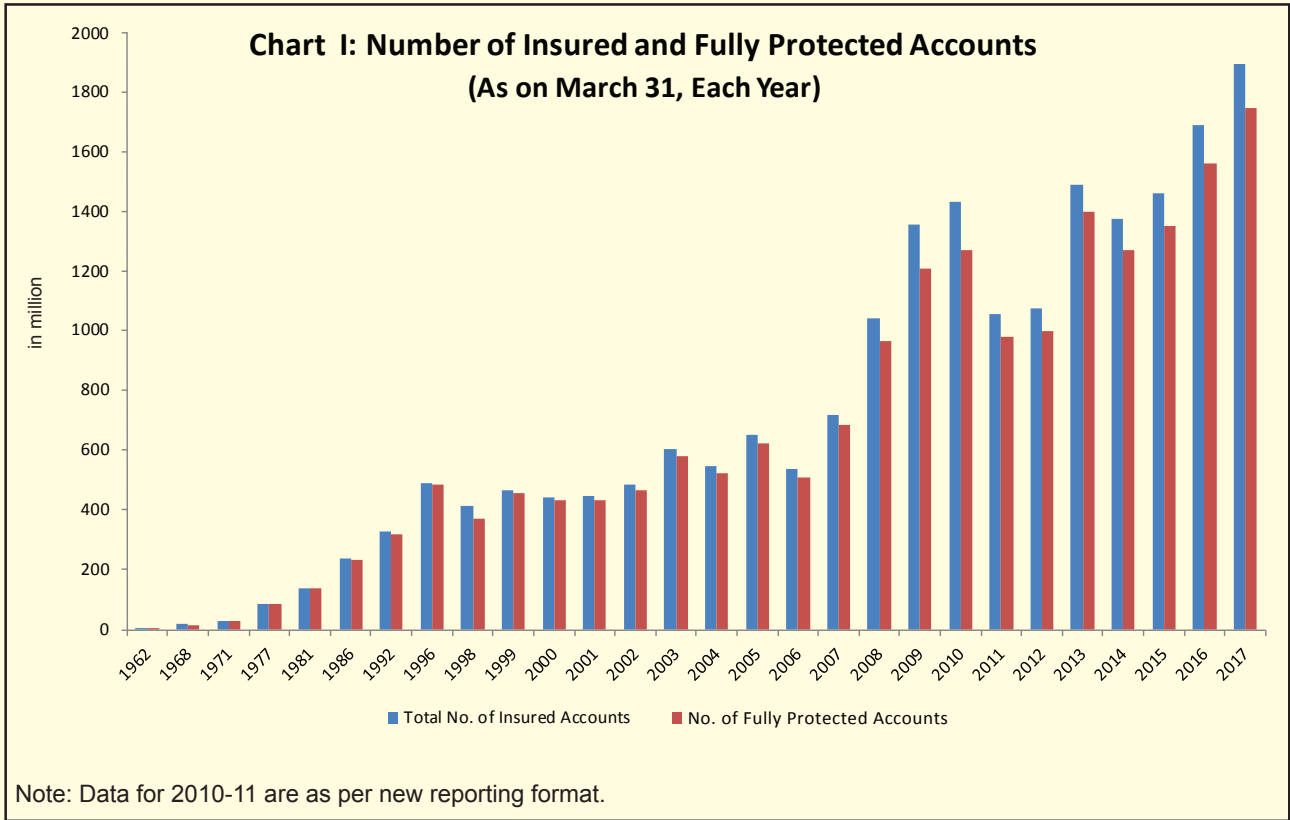
OPERATIONAL HIGHLIGHTS - II : DEPOSIT INSURANCE

(₹ in billion)

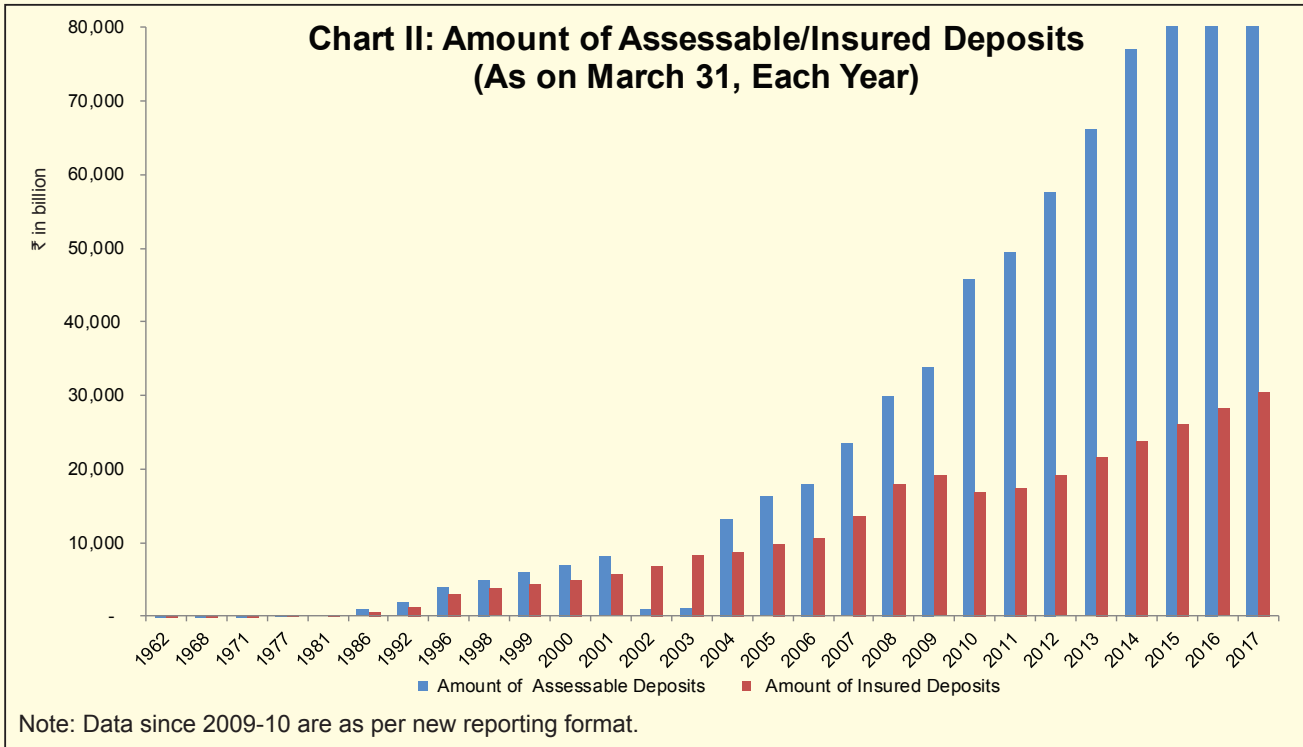
PARTICULARS	2016-17	2015-16	2014-15	2013-14	2012-13	2011-12
REVENUE STATEMENTS						
Premium Income	101.00	91.99	82.29	73.12	57.18	56.40
Investment Income	56.19	47.83	40.32	33.90	27.68	23.53
Net Claims	(0.27)	(0.05)	(0.34)	(0.93)	4.20	3.57
Revenue Surplus Before Tax	157.20	146.73	146.89	91.52	86.27	60.01
Revenue Surplus After Tax	97.15	95.96	96.96	60.72	58.27	40.54
BALANCE SHEET						
Fund Balance (Actuarial)	55.98	54.12	52.07	50.68	52.65	47.68
Fund Surplus	645.57	548.42	452.46	355.49	308.55	253.25
Outstanding Liability for Claims	2.22	2.52	3.14	3.92	9.05	6.89
PERFORMANCE METRICS						
1. Average No. of days between receipt of a claim and claim settlement [@]	23	28	25	15	27	52
2. Average No. of days between de-registration of a bank and claim settlement (First claims) [@]	634	269	4,856	678	410	533
3. Operating Costs as percentage of total premium income	0.27	0.18	0.24	0.22	0.25	0.27
(of which: Employee cost as percentage of total premium income)	0.17	0.11	0.12	0.12	0.13	0.14

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

HIGHLIGHTS - III



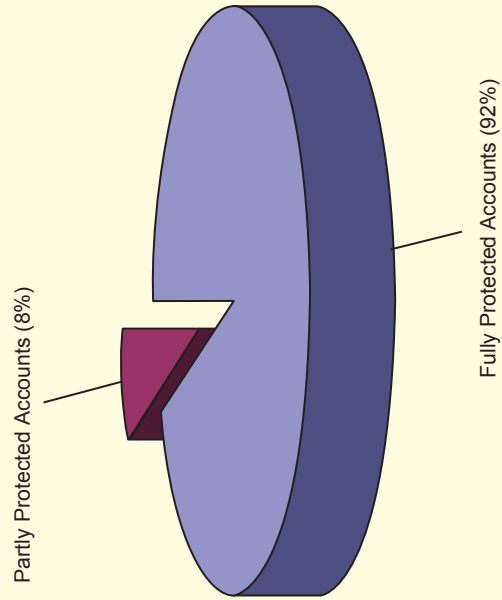
HIGHLIGHTS - IV



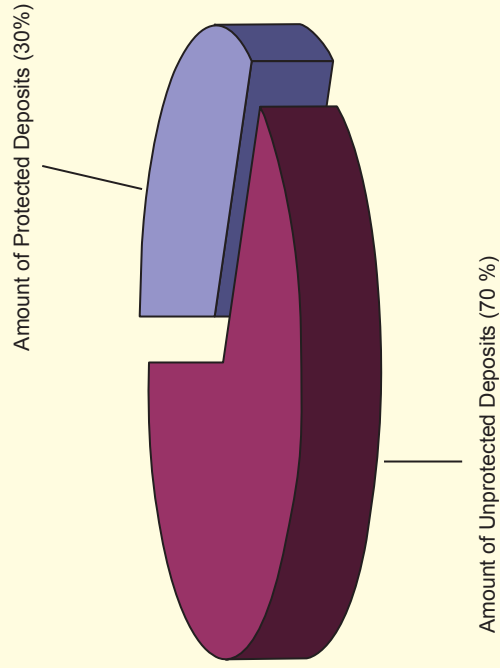
HIGHLIGHTS - V

**EXTENT OF INSURANCE COVERAGE TO DEPOSITS OF INSURED BANKS
(MARCH 31, 2017)**

TOTAL NUMBER OF ACCOUNTS
1,885 million



TOTAL AMOUNT OF ASSESSABLE DEPOSITS
₹ 103,531 billion



Note: Data as per new reporting format.

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 was participating in any of the credit guarantee scheme administered by the Corporation, the scheme was discontinued in April 2003 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 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 and the Corporation was required to register “eligible co-operative banks” [see para 3 (ii)] 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, under Section 17(11 A)(a) of the Reserve Bank of India Act, 1934 and was designated as the Credit Guarantee Organisation 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, Regional Rural Banks, Small Finance Banks and Payment Banks 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, 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/Union Territories 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.

(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 are required to be registered with the Corporation within 30 days from the date of their establishment.
- (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) In terms of section 13A of DICGC Act 1961,

the Corporation shall register a primary credit society becoming a primary co-operative bank after such commencement within three months of its having made an application for a 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 prior 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

In terms of Section 35 of DICGC Act 1961, 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 (CAs) 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 the amount disbursed by the Corporation out of the amounts realised from the assets of the failed bank and other amounts in hand after netting off the expenses incurred.

(12) FUNDS, ACCOUNTS AND TAXATION

The Corporation maintains three distinct Funds, viz., (i) Deposit Insurance Fund (DIF);

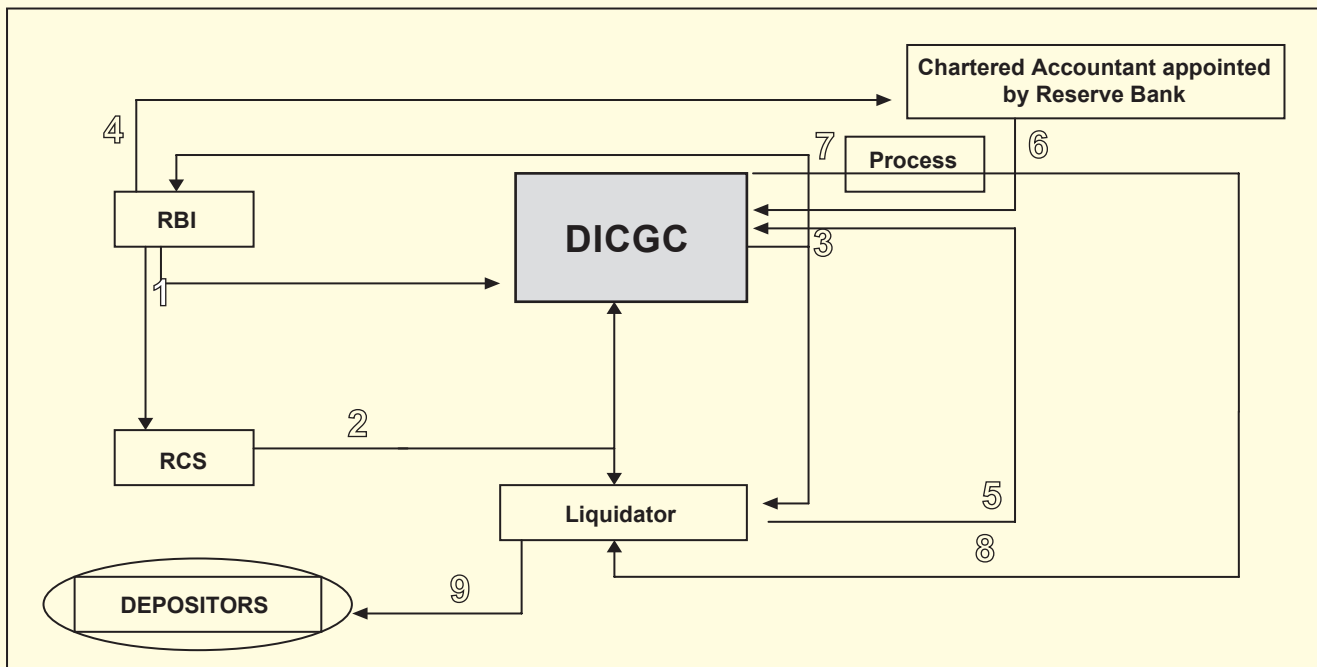
(ii) Credit Guarantee Fund (CGF), and (iii) General Fund (GF). The first two Funds are created by accumulating the insurance premia and guarantee fees respectively and are applied for settlement of the respective claims. The authorised capital of the Corporation is ₹ 500 million which is entirely subscribed 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 among 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 prior 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.

The Corporation has been paying income tax since the financial year 1987-88. The Corporation is assessed for Income Tax as a 'company' as defined under the Income Tax Act, 1961. The Corporation is also subject to service tax on premium income since 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 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 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.
9. The liquidator releases the payment to the depositors.

MANAGEMENT DISCUSSION AND ANALYSIS

CORE PRINCIPLES FOR EFFECTIVE DEPOSIT INSURANCE SYSTEMS

1. The International Association of Deposit Insurers (IADI), established in 2002 as the standard setter for deposit insurance, contributes to global financial stability by promoting international cooperation and enhancing effectiveness of Deposit Insurance Systems (DIS). The Core Principles (CPs) were introduced in 2009 and revised with detailed Essential Criteria under each CP in 2016. The CPs are used by the International Monetary Fund and World Bank to assess the stability frameworks of jurisdictions around the globe. CPs strengthen the deposit insurance standards in several areas including reimbursement period, coverage, funding, governance and deposit insurer's role in crisis preparedness and management.

2. In line with other CPs for banking supervision and securities regulation, the CPs for Effective DISs identify the broad policy direction for Deposit Insurers (DIs). These principles are adaptable to a broad range of jurisdictional circumstances, settings and structures. The CPs, therefore, have been supplemented with a methodology for evaluating national systems and assessing the degree of compliance with international standards. A preliminary assessment has been attempted based on the extant provisions of DICGC Act [which will continue in the proposed Resolution Corporation (RC)] and practices as well as of Financial Resolution and Deposit Insurance (FRDI) Bill 2017.

THE ESSENCE OF CPs

3. *Public policy objectives, mandate, powers and governance:* The principal Public Policy Objectives (PPOs) for DIS are to protect depositors and contribute to financial stability. The design of the DISs should reflect the system's PPOs which should be clearly and formally specified and made public. The extent to which a DIS meets its PPOs

are to be reviewed internally and externally. The mandate and powers of the DIS should support the PPOs and be clearly defined and formally specified in legislation with well-defined roles and responsibilities. The powers of the DIs include assessing and collecting premiums, levies, transferring, reimbursing insured depositors, obtaining timely and comprehensive information, sharing of information within the safety-net and compelling banks to comply with their legally enforceable obligations to the DI, setting operating budgets and entering into contracts. The DI should be operationally independent, well-governed, transparent, accountable and insulated from external interference.

4. *Relationship with other safety-net participants, cross border issues:* In order to protect depositors and contribute to financial stability, there should be a formal and comprehensive framework in place for close coordination of activities and information sharing, on an ongoing basis, between the DI and other financial safety-net participants, duly ensuring confidentiality. Where there is a material presence of foreign banks in a jurisdiction, formal information sharing and coordination arrangements should be in place among DIs in relevant jurisdictions.

5. *DI's role in contingency planning and crisis management:* The DI should have in place an effective contingency planning and crisis management policies and procedures, to ensure that it is able to effectively respond to the risk of actual bank failures and other events. The development of system-wide crisis preparedness strategies and management policies should be the joint responsibility of all safety-net participants. The DI should be a member of an institutional framework for ongoing communication and coordination involving financial safety-net

participants related to system-wide crisis preparedness and management. DI should have in place its own effective contingency planning and crisis management policies and procedures and regularly test the same and do simulation exercises related to system-wide crisis preparedness.

6. *Membership and coverage:* Membership in a deposit insurance system is compulsory for all banks. The conditions, process and time frame for attaining membership are explicitly stated and transparent. When membership is cancelled, immediate notice is given to depositors to inform that existing deposits will continue to be insured up to a specified deadline and any new deposits made will not receive deposit protection. Policymakers should also define clearly the level and scope of deposit coverage. Coverage should be limited, credible and cover the large majority of depositors but leave a substantial amount of deposits exposed to market discipline. In the event that a substantial proportion of the value of deposits is protected, moral hazard is mitigated by strong regulation and supervision. DIS should set in place a mechanism for separate cover in case of merger or amalgamation of separate banks for a specified period up to the maximum coverage limit. The residency status or nationality of depositors has no effect on coverage. DIS does not incorporate co-insurance.

7. *Sources and uses of funds:* The DI should have readily available funds and all funding mechanisms necessary to ensure prompt reimbursement of depositors' claims, including assured liquidity funding arrangements. Funding is provided on an *ex ante* basis, clearly defined and established in law or regulation and made the responsibility of the member banks. A target fund size is determined with a reasonable time frame to achieve the same. The DIS has responsibility for the sound investment and management of its funds, with a well-defined policy. If the DI uses differential premium systems, the same should be

transparent, premium categories significantly differentiated and ratings of individual banks kept confidential.

8. *Legal protection, dealing with parties at fault in a bank failure:* DI and employees, both currently and formerly, working for it in the discharge of mandate must be protected from liability arising from actions, claims, lawsuits or other proceedings for their decisions, actions or omissions taken in good faith. Legal protection should be defined in legislation and should preclude damages or other awards against such individuals and cover costs, including funding defense costs as incurred. Legal protection do not prevent depositors or other individual claimants or banks from making legitimate challenges to the acts or omissions of the DI in public or administrative review procedures. Further DI, or other relevant authority, should be provided with the power to seek legal redress against parties at fault in a bank failure. The conduct of parties responsible for or contributing to the failure of a bank as well as the conduct of related parties and professional service providers, is subject to investigation. The relevant authority takes the appropriate steps to pursue those parties that are identified as culpable for the failure of the bank. The culpable parties are subject to sanction and/or redress.

9. *Early detection and timely intervention:* The DI should be part of a framework within the financial safety-net that provides for the early detection and timely intervention in troubled banks. The framework should provide for intervention before the bank becomes non-viable. Such actions should protect depositors and contribute to financial stability.

10. *Failure resolution, reimbursing depositors, recoveries:* An effective failure resolution regime should enable the DI to provide for protection of depositors and contribute to financial stability. The legal framework should include a special resolution

regime which has the resources to exercise its resolution powers. It should also ensure that all banks are resolvable through a broad range of powers and options. Resolution and depositor protection procedures are not limited to depositor reimbursement and authority should have effective resolution tools designed to help preserve critical bank functions and to resolve banks. These include, but are not limited to, powers to replace and remove senior management, terminate contracts, transfer and sell assets and liabilities, write down or convert debt to equity and/or establish a temporary bridge institution. The resolution regime does not discriminate against depositors on the basis of their nationality or residence and is insulated against legal action. The resolution regime keeps the period between depositors losing access to their funds and implementation (e.g. depositor reimbursement) as short as possible. In situations where there may be extended delays in reimbursements, the DI may make advance, interim or emergency partial payments. An independent party should conduct periodic audit of the reimbursement process. In cases where the DI does not have the authority to act as a liquidator, the liquidator is obliged by law or regulation to cooperate with the DI to facilitate the reimbursement process. The DI should have, by law, the right to recover its claim in accordance with the statutory creditor hierarchy.

11. Public awareness: In order to protect depositors and contribute to financial stability, it is essential that the public be informed on an ongoing basis about the benefits and limitations of the DIS. In the event of a bank failure, the DI must notify depositors through a variety of communication tools. The public awareness program conveys information about the scope of coverage, list of member banks and coverage limits. DIS should set a long-term strategy for public awareness, evaluate its effectiveness and make budget allocations accordingly.

DICGC Act

12. DICGC has been constituted under a separate Act of Parliament as a statutory body. The PPOs are clearly specified in the preamble of DICGC Act and its provisions are placed on the website. Detailed specifications with regard to maintenance and disclosure of accounts, as laid down in the Act, ensure transparency. DICGC, as a pay box entity, reimburses the depositors of failed banks. Currently, the general superintendence, direction and the management of the affairs and business of the DICGC are vested in the Board of Directors (BoD). General Regulations of DICGC prescribe that 'an Independent Director' of an insured bank can not become a 'Director on the Board of DICGC' to address the conflict of interest. DICGC Act prescribes holding quarterly meetings of its BoD to oversee its working. It submits the annual accounts along with its working every year to Parliament as a part of statutory requirement, which are published every year. With regard to crisis management and contingency planning, it is not a formal member of existing framework but participates in coordination meetings with the Regulator.

13. The Act defines insured deposits and applies the level and scope of coverage equally to all banks and has no provision for co-insurance. The Act ensures compulsory membership for all banks. A suitable advertisement is placed by liquidator and DICGC (in web site and press release) informing customers of 'bank under liquidation', the cut-off date up to which the deposits are insured. Currently the premium is collected on an *ex ante* basis. There is also a line of credit of Rs. 50 million from the Reserve Bank of India. DICGC has an Investment and Risk Management Committee that is guided by Risk Management Framework and Investment Management Guidelines. There is a protection clause for the Directors as well as employees for the decisions taken in good faith. Depositors can undertake legal

recourse for redressal of their grievances. As part of improving public awareness, DICGC displays information about deposit insurance on its website. Appointment of liquidators and settlement of claims is also communicated to depositors of failed banks through press releases. It circulates printed materials on deposit insurance to commercial banks through regional offices of the Reserve Bank. The banks are required to disseminate information on deposit insurance in their branches and on website. The list of insured banks is also provided on the website of DICGC. The publication of names of liquidators, contact numbers and claims settled help the depositors to be aware of the process.

FRDI Bill

14. In the FRDI Bill, the PPOs have been stated in the preamble as 'to provide for the resolution of certain categories of financial service providers in distress, the deposit insurance to consumers of certain categories of financial services, designation of systemically important financial institutions and establishment of a Resolution Corporation for protection of consumers of specified service providers and of public funds for ensuring the stability and resilience of the financial system'. Thus, RC will perform larger role. RC can act as administrator and liquidator.

15. The governing board of RC will have a Chairperson, ex-officio nominees from Government of India, financial sector regulators (RBI, SEBI, IRDAI, and PFRDA), three whole time members and two independent Directors. The Bill provides for the information sharing between Regulators and RC and confidentiality of information. Further, it incorporates the powers for cross border arrangements. FRDI Bill suggests a consultative mechanism in resolution. The Bill provides that RC shall invest funds in a prudent manner. The Bill provides for premium collection based on risk categorisation of entities and 'grants by Gol' for emergency funding.

16. In order to ensure legal protection for the Directors as well as employees for the decisions taken in good faith as part of their responsibility, a

suitable clause is incorporated in the FRDI Bill. The appeal process by depositors with appellate authority for rejection of claim has been given in FRDI Bill. There are penal provisions for proceeding against the Directors and auditors responsible for or contributing to failure of a bank. There are provisions for periodic coordination and discussion with regulators wherever necessary. The resolution tools and methods such as resolving Specified Service Provider (SSP), transfer assets and liabilities to a bridge service provider, claw-back of performance incentives and time limit on resolution are specified in FRDI Bill. Creditor hierarchy and insulation against legal actions is also specified with priority to RC.

CONCLUSION

17. Major functions of deposit insurance in terms of premium collection, level and coverage of deposit insurance, recoveries, reimbursement to depositors have been generally captured in the current DICGC Act as well as the FRDI Bill. It is observed from the preliminary assessment of DICGC Act and FRDI Bill *vis-à-vis* CPs that efforts need to be undertaken in respect of several CPs to ensure overall adherence. The aspects which require special attention include: i) review of PPOs by consumer groups, insured banks and other safety net agencies, ii) further strengthening of claims settlement process for ensuring early settlement, iii) membership of DI in contingency planning and crisis management, iv) enhanced public awareness etc.

References

Government of India (2017), The Financial Resolution and Deposit Insurance Bill (As introduced in the *Lok Sabha* on August 10).

International Association of Deposit Insurers (2016), A Handbook for the Assessment of Compliance with the Core Principles for Effective Deposit Insurance Systems, March.

The Deposit Insurance and Credit Guarantee Corporation Act, 1961 (As amended up to September 2006).

REPORT OF THE BOARD OF DIRECTORS ON THE WORKING OF THE DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION FOR THE YEAR ENDED MARCH 31, 2017

(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, 2017 stood at 2,125 comprising 100 commercial banks (including three payment banks and five small finance banks), 56 regional rural banks (RRBs), three local area banks (LABs) and 1,966 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**. Category-wise position for the last four years and state-wise particulars of co-operative banks as at March 31, 2017, are given in **Annex II**. During the year 2016-17, five co-operative banks and eight commercial banks were registered as insured banks and 13 co-operative banks and two 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 payment banks, small finance banks), RRBs, LABs and co-operative banks in all the States and Union Territories.

1.3 INSURED DEPOSITS

The information on number of accounts and the amount of deposits insured as also the extent of protection accorded to depositors is furnished in Table 1. These are based on deposit base of September 2015 and September 2016 i.e. six months prior to the reference date.

The information on extent of protection accorded to depositors since the introduction of deposit insurance and bank group-wise break-up for last three years is furnished in **Annex IV** and **V**,

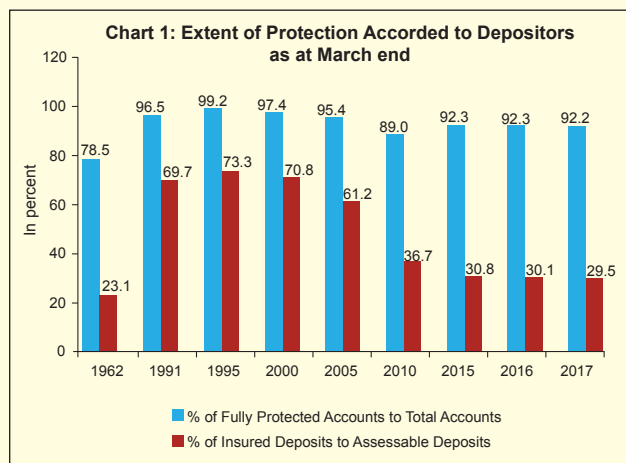
Table 1: Insured Deposits

Particulars		As at the end of	
		March 31, 2017	March 31, 2016
1	Total No. of Accounts (in million)	1,884.8	1,681.9
2	Fully Protected Accounts ¹ (in million)	1,737.2	1,553.2
3	Percentage of 2 to 1	92.2	92.3
4	Assessable Deposits (₹ in billion)	103,531	94,053
5	Insured Deposits ² (₹ in billion)	30,509	28,264
6	Percentage of 5 to 4	29.5	30.1

1 Refers to accounts covered by the deposit insurance.

2 Deposits eligible for deposit insurance up to ₹ 1 Lakh each.

respectively. Extent of protection accorded to the depositors over the years is shown in Chart 1. The current level of insurance cover at ₹ 100,000 works out to 0.97 times the per capita income as on March 31, 2017.



1.4 DEPOSIT INSURANCE PREMIUM

The Bank category wise break up of premium collected from insured banks for year ended March 2017 and year ended March 2016 is presented in Table 2. Premium received from banks increased by 9.7 per cent during the year.

Table 2: Premium Received

(₹ billion)

Year	Commercial Banks*	Co-operative Banks	Total
2016-17	93.9	7.1	101.0
2015-16	85.6	6.5	92.1

*including payment banks, small finance banks, RRBs and LABs

1.4.1 PENAL INTEREST ON DELAYED PREMIUM

In terms of Section 15(3) of DICGC Act, 1961, if any insured bank defaults 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 prescribed. During the year 2016-17, the penal rate of interest was revised three times in tandem with revision in Bank rate during the year under review. The movement of Bank rate and penal rate of interest during the period under review is furnished in Table 3. There was delay in receipt of premium in respect of 115 co-operative banks in the first half of 2016-17 and 88 co-operative banks in the second half of 2016-17. This premium was received by the Corporation subsequently.

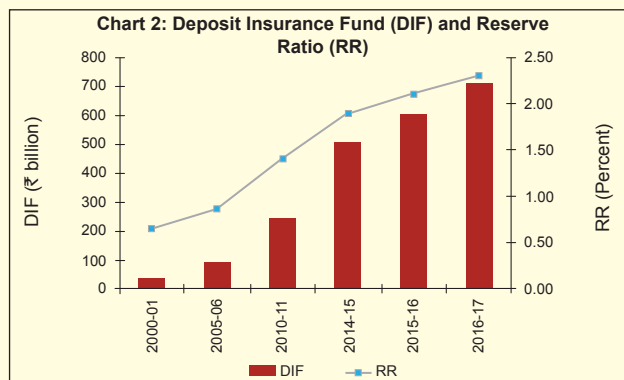
1.5 DEPOSIT INSURANCE FUND

The Deposit Insurance Fund (DIF) is sourced out of the premium paid by the insured banks and the coupon income received from the Central Government securities. There is also an inflow of small amounts into this fund out of the recoveries made from the liquidators/administrators/transferee banks. Thus, the Corporation builds up its DIF through transfer of excess of income over expenditure (mainly pertaining to claims). This fund is used for settlement of claims of depositors of banks taken into liquidation/reconstruction/amalgamation etc. The size of DIF stood at ₹701.5 billion including a surplus of ₹645.6 billion as on March 31, 2017 (up from ₹602.5 billion as on March 31, 2016) yielding

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 (%)
01.04.2016	04.04.2016	7.75	8	15.75
05.04.2016	03.10.2016	7.00	8	15.00
04.10.2016	31.03.2017	6.75	8	14.75

a Reserve Ratio (RR) (ratio of DIF to Insured Deposits) of 2.3 per cent. The position of DIF and RR provided in Chart 2 indicates a sharp rise from 2010-11.



1.6 SETTLEMENT OF DEPOSIT INSURANCE CLAIMS

During the year 2016-17, the Corporation settled aggregate claims³ for ₹565 million in respect of nine co-operative banks (four main claims and 16 supplementary claims) as detailed in **Annex VI**. There was no claim from commercial banks. State-wise number of failed banks along with the amount of claims settled for the year 2016-17 is furnished in Chart 3.

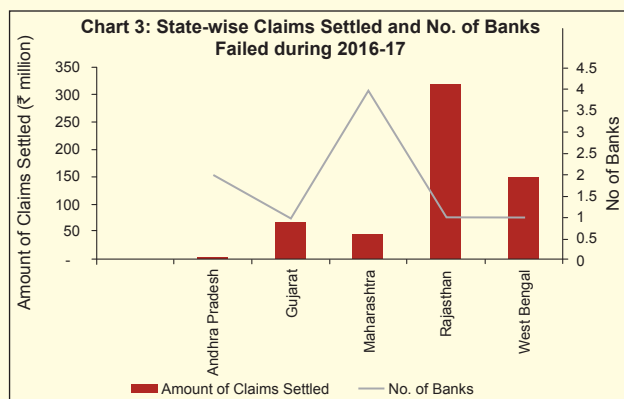


Table 4: Position of Period-wise Break-up of Pending Claims

Pending Claims	Age-wise break-up				Total number of Claims
	More than 10 years	5-10 years	1-5 years	Less than 1 year	
As on 31 March 2017	9	5	5	0	19
As on 31 March 2016	8	6	4	0	18

³ Adjusted for ₹21.4 million on account of de-sanction of claims to make it consistent with balance sheet data while the data provided in Annex VI refers to total claims sanctioned during the year without adjustment.

Majority of the claimed amount was for banks in Rajasthan and West Bengal.

A provision of ₹3,701 million was held as on March 31, 2017, towards the estimated claim liability in respect of depositors of 205 banks which are under amalgamation/ liquidation and whose licence / application for licence to carry on banking business has been cancelled by Reserve Bank of India (RBI). The amount comprises of ₹1,485 million towards claims to be paid to unidentifiable depositors, ₹1,102 million in respect of claims intimated but clarifications sought and ₹1,114 million in respect of other deregistered banks which did not submit claims. Claims in the last two categories are pending due to legal cases, loss of data, non-appointment of Liquidator, non-receipt of information etc. The bank-wise details of the last two categories are given in **Annex VII A** and age-wise break up of these claims is given in Table 4.

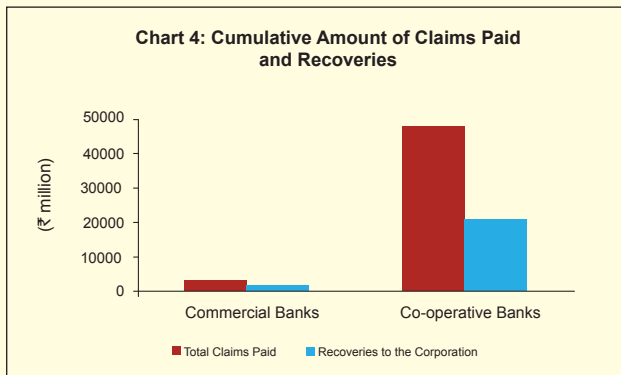
The Corporation has taken up with the concerned Chief Secretaries and the Regional Offices (ROs) to enable DICGC to settle the claims. In addition, the Corporation was holding a provision of ₹1,893.6 million for the amount deposited back by liquidators for untraceable depositors, for any future claims in this category. There were 8 banks where the contingent liability was created but claims had not yet been crystallised (**Annex VII B**).

The average period for settlement of main claims by DICGC after receipt from the liquidators was reduced to 23 days during the year 2016-17 from 28 days during 2015-16 and has remained within 2 months, the period prescribed in the DICGC Act, 1961.

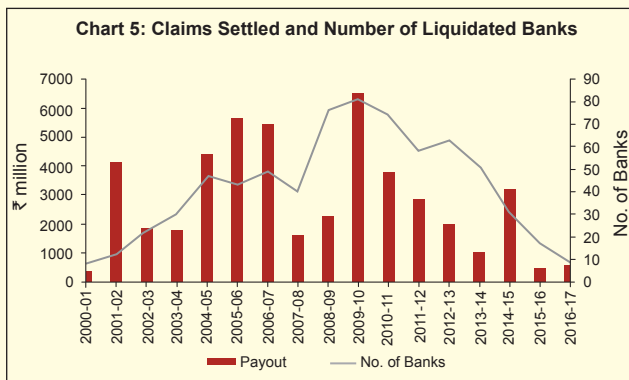
1.7 CLAIMS SETTLED / REPAYMENTS RECEIVED (CUMULATIVE POSITION)

Up to March 31, 2017, a cumulative amount of ₹2,959 million was paid towards claims in respect of 27 commercial banks since the inception of deposit insurance. Cumulative recoveries received from the liquidators/transferee banks aggregated to ₹1,491 million.

The cumulative amount of claims paid/provided for in respect of 336 co-operative banks since inception amounted to ₹47,387.7 million (including ₹565 million paid during the year under review) (Chart 4). In the case of co-operative banks, cumulative recoveries from the liquidators/transferee banks aggregated to ₹20,173 million (including ₹1,474 million received during the year 2016-17).

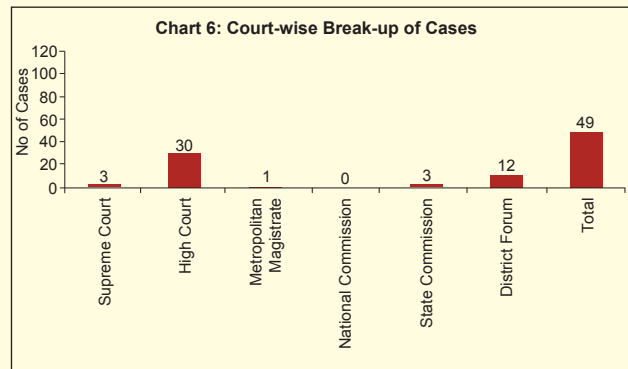


The details of banks for which claims have been settled and recoveries / written off till March 2017 are given in **Annex VIII**. Chart 5 presents the information on claims settled and the number of liquidated banks.



1.8 COURT CASES

As on March 31, 2017, the number of court cases relating to deposit insurance activity of the Corporation pending in various Courts and other fora were reduced to 49 from 116 as on March 31, 2016. This was on account of persistent follow up with liquidators and other stakeholders. On obtaining the relative court decision in the matter, the cases have been closed after following the standard operating procedure. Out of these 49 cases, three cases were filed by the Corporation whereas 46 cases were filed against the Corporation. The court-wise break up is given in Chart 6.



1.9 CREDIT GUARANTEE SCHEMES

At present, there is no credit guarantee scheme administered by the Corporation. Subsequent to 2003-04, no guarantee fees on guarantee claims have been received and no claims have been paid. By virtue of the Corporation's subrogation rights, recoveries received under the Small Loans Guarantee Scheme, 1971 (SLGS 1971) during 2016-17 aggregated to ₹0.4 million as against ₹0.3 million received during the previous year. The recoveries under the SLGS, 1981 aggregated to ₹0.197 million as against ₹0.007 million received during the previous year. The number of outstanding court cases related to Credit Guarantee Schemes stood at 35.

PART II: OTHER IMPORTANT INITIATIVES/DEVELOPMENTS

2.1 HIGH LEVEL MEETING OF ED, DICGC WITH PRINCIPAL SECRETARY COOPERATION, MP

A high level meeting of ED, DICGC with Principal Secretary Cooperation, Madhya Pradesh was held on June 24, 2016 at RBI, Bhopal. 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. were discussed. It was agreed to have more frequent engagement with the liquidators to expedite the process of recovery and smoothen the liquidation process.

2.2 WORKSHOPS AND MEETINGS WITH LIQUIDATORS

In order to spread awareness among liquidators regarding their roles and responsibilities, workshops were conducted by the Corporation on May 7, 2016 at CAB, Pune, on June 24, 2016 at RBI, Bhopal, on Nov 11, 2016 at RBI, Lucknow and on Nov 23, 2016 at RBI, Guwahati. In order to augment the recovery efforts and to have face to face interaction with the liquidators to sort out issues, the Corporation organised four meetings with liquidators of UCBs of Maharashtra in coordination with RCS, Maharashtra on December 2, 2016, January 13, 2017, February 28, 2017 and March 23, 2017, respectively. A meeting was also convened on February 28, 2017, wherein eight liquidators and Chartered Accountants participated to sort out claims related issues. FAQs and guidelines to liquidators were updated in September 2016 and placed on DICGC website.

2.3 CAPACITY BUILDING

During May 2016, in-house training was organised to sensitise the staff on important functional matters so as to update their knowledge. It also focused on enabling the new staff to get familiarised with all the Departments of the Corporation and the functions and working of the different sections. The Corporation has taken initiative under study circle series to prepare summary briefs on issues related to deposit insurance and resolution which are circulated among the employees.

2.4 INTEGRATED APPLICATION SOFTWARE SOLUTION

The implementation of Integrated Application Software Solution project which has a cross-functional and seamless integration of all existing functions of the Corporation has been taken forward in all earnestness with intense review at various levels. Nine Steering Committee meetings were held during the year to review the progress and address the challenges faced in the project implementation. The project is under advanced stage of implementation.

2.5 COORDINATION COMMITTEE

During the year, half-yearly Co-ordination Committee meetings were held regularly, which were attended by EDs of Department of Co-operative Bank Regulation, Department of Co-operative Bank Supervision (DCBS) and DICGC. Some of the major issues viz. submission of claims pending from deregistered banks, holding of the meetings of Sub Committee of TAFCUB in DCBS, ROs, closure of pending court cases, recovery from liquidators, spreading public awareness about insurance coverage in the banks with the help of DCBS, ROs and challenges in the technology upgradation in UCBs which had not adopted core banking solution etc. were discussed.

As a follow up of the last half-yearly meeting, GMs of the concerned departments / DICGC have started meeting more frequently.

2.6 RISK BASED PREMIUM

A few countries around the world have switched over from flat rate premium system to a differential / risk-based premium (RBP) system. Under RBP, a deposit insurer considers bank's risk in charging premium to them as compared to charging a uniform rate to all banks in case of flat-rate system. The RBP generates in-built incentives for better risk management by banks while disincentivising banks for excessive risk taking. DICGC is examining the feasibility of implementing RBP for all banks.

2.7 WEBSITE UPDATION

The website has been revamped during the year to make it more informative and user friendly, with recent guidelines, FAQs, status of claims settled and information needed on deposit insurance for public awareness. Links to the websites of certain Deposit Insurance Agencies, Resolution Corporations of other countries and IADI have been incorporated. The website also provides the list of insured banks and the list of de-registered banks for the benefit of public. A primer on the functioning of DICGC has also been placed on the website for better comprehension of its functions by the public.

PART III: STATEMENT OF ACCOUNTS

3.1. INSURANCE LIABILITIES

- (a) During 2016-17, an amount of ₹565 million (₹471 million)⁴ was paid towards claims.
- (b) The Balance of Fund (i.e. actuarial liability) as at the end of the year stood at ₹55,976 million (₹54,124 million) by the actuary

registering an increase of 3.4% over the CPPY.

- (c) There is no likely claim liability in respect of the Credit Guarantee Fund (CGF).

3.2. REVENUE DURING THE YEAR

- (a) The surplus in the Deposit Insurance Fund (DIF) was ₹157,200 million (₹146,734 million) registering increase of ₹10,466 million (7.1%) over the CPPY. The increase in the revenue surplus was primarily on account of rise in premium income (₹9,230 million) and increase in income on investments (₹8,360 million). The impact of the two indicators on increase in revenue surplus was partly off-set by decrease in recovery (₹4,266 million) and lower write back of depreciation (₹2,926 million).
- (b) Surplus in the CGF was ₹463 million (₹366 million). The higher revenue surplus is attributed to increase in income from investments by ₹153 mn partly offset by lower write back of depreciation on investments by ₹57 million.
- (c) Surplus in the General Fund (GF) stood at ₹136 million (₹418 million) on account of lower write back of depreciation on investments by ₹187 million and increase in expenditure by ₹102 million due to wage settlement. It was partly offset by increase in income from investment by ₹7 mn.

3.3. ACCUMULATED SURPLUS

As on March 31, 2017, the accumulated surpluses/reserves (post tax) in the DIF, CGF and GF stood at ₹645,572 million (₹548,420 million), ₹4,406 million (₹4,165 million) and ₹5,268 million (₹5,180 million), respectively.

4 The figures in bracket adjacent to current year data indicate the corresponding position in previous year except those given in per cent.

3.4. INVESTMENTS

The book (at cost) value of investments of the three funds, viz., DIF, CGF and GF stood at ₹716,322 million (₹612,839 million), ₹4,520 million (₹4,315 million) and ₹5,817 million (₹5,752 million) respectively, as at the year end.

3.5. TAXATION

3.5.1 INCOME TAX

As on March 31, 2017, the accumulated balance in Advance Income Tax account in respect of DIF, CGF and GF stood at ₹105,660 million (₹134,839 million), ₹353 million (₹475 million) and ₹227 million (₹410 million), respectively. The accumulated balance in provision for taxation account in the DIF, CGF and GF stood at ₹105,205 million (₹131,848 million), ₹272 million (₹320 million) and ₹173 million (₹332 million), respectively, as on that date.

3.5.2 SERVICE TAX

As on March 31, 2017, Service Tax (ST) account stood at ₹10,602.1 million representing advance ST (₹8,280 million), ST Refundable (₹438 million) and disputed ST (₹1,884.1 million) deposited with ST Department on account of various issues under appeal. The ST being a pass through item; the member banks pay premium along with ST to the Corporation subsequent to the payment of advance tax. The disputed ST deposited has been decided during 2015-16 in favor of the Corporation by the First Appellate Authority. The ST Department has filed an appeal before higher Appellate Authority, which is being contested by the Corporation.

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 ₹726.7 billion as on March 31, 2017 representing an increase of ₹103.75 billion (16.7 per cent) over the previous year. Portfolio return during the year was 10.9 per cent. The market value of the portfolio stood at ₹635.3 billion as on March 31, 2016 which increased to ₹757.1 billion as on March 31, 2017, representing an increase of ₹121.8 billion (19.2 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). In terms of accounting policy on investments, net depreciation, if any, is recognised. The net appreciation, if any, is ignored. As on March 31, 2017, all funds had net appreciation. Further, the Corporation maintains the Investment Fluctuation Reserve (IFR) as a cushion against market risk. As on March 31, 2017, IFR of ₹34.61 billion was maintained, being the higher of IFR booked as on March 31, 2016 (₹28.96) billion, quantum of market risk calculated by both Value at Risk (₹27.24 billion) and Standardised Duration method (₹34.46 billion). This was computed fund wise.

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 the 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, 2017, four meetings of the Board were held.

5.1.2 NOMINATION/RETIREMENT OF DIRECTORS

Dr. Harsh Kumar Bhanwala, whose term was expiring in June 2017, has been re-appointed as a Director on the Board of the Corporation on March 30, 2017, under section 6(d) of the DICGC Act 1961, for a period up to December 2018. Shri R. Ramachandran, a Director appointed under section 6(d) of the DICGC Act 1961 and also a member of the Audit Committee resigned from the Board of the Corporation and ceased to be a Director with effect from January 23, 2017.

5.2 AUDIT COMMITTEE OF THE BOARD

The Audit Committee of Board as on March 31, 2017 was as under:

1. Dr. Harsh Kumar Bhanwala Chairman
2. Dr. Shashank Saksena GOI Nominee Director
3. Shri K. K. Vohra Director

During the year ended March 31, 2017, 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, 2017 was as under:

1. Prof. G. Sivakumar Chairperson
2. Shri Kamlesh Vikamsey Member
3. Shri K. K. Vohra Member
4. Shri Sonjoy Sethee Member
5. Shri S. Ganesh Kumar Invitee

During the year ended March 31, 2017, 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., DIF, CGF and GF. The yearly budget for the expenditure under DIF, CGF and GF is prepared by the Corporation, based on various parameters, viz., 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. Mid-term review of the budgeted expenditure and receipts viz., actual expenditure / receipt based on position as at September 30 is placed before the Board.

5.3.2 RISK BASED INTERNAL AUDIT (RBIA) BY RBI

Risk Based Internal Audit of DICGC was conducted by Inspection Department of RBI from January 24 to February 3, 2017. The report contained High (3), Medium (27) and Low (20) risk paras. Most of the observations were complied with, within 3 months.

5.3.3 CONCURRENT AUDIT

M/s Jain Chowdhary & Co have been re-appointed as Concurrent Auditors of the Corporation for the year 2017-18. The findings of monthly audit are placed before the Audit Committee of the Board at quarterly intervals.

5.3.4 CONTROL & SELF-ASSESSMENT AUDIT

Under Control & Self-Assessment Audit (CSAA), a system has been put in place whereby officers of the Corporation conduct half-yearly audit of select areas with which they are not functionally associated and submit report to

General Manager. The CSAA for half-year ended December 2016 has been completed.

5.4 TRAINING & SKILL DEVELOPMENT

In order to upgrade their skills, the Corporation deutes its staff to various training programmes, conferences, seminars and workshops. These programmes are 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 2016-17, 22 employees comprising 16 officers, three Class III and three Class IV staff were deputed. Apart from these, 14 nominations were made for participating in nine programmes in trainings/conferences organised by IADI and other foreign deposit insurance institutions.

5.5 STAFF STRENGTH

The entire staff of the Corporation except the Chief Financial Officer (CFO) is on deputation from RBI. CFO was taken on board under a contract. The Staff strength of the Corporation as on March 31, 2017 stands at 67 as against 79 as on March 31, 2016. Category-wise position of staff is given in Table 5.

Table 5: Category-wise Position of Staff as on March 31, 2017

Category	Number	of which		Percentage %	
		SC	ST	SC	ST
1	2	3	4	5	6
Class I	45*	7	2	15.0	5.0
Class III	13	1	0	8.0	0
Class IV	9	2	1	22.0	11.0
Total	67	10	3	15.0	5.0

SC: Scheduled Castes ST: Scheduled Tribes

*Excluding ED & CFO

Of the total staff, 67 percent were in Class I, 19 percent in Class III and the remaining 14 percent in Class IV. Of the total staff, 15 percent belonged to Scheduled Caste and 5 percent belonged to Scheduled Tribes as on March 31, 2017.

5.6 THE RIGHT TO INFORMATION ACT, 2005

The Corporation, as a public authority, is obliged to provide information to the members of public under the Right to Information Act. During the year 2016-17, a total of 42 requests were addressed including two cases under the Appellate Authority.

5.7 PROGRESSIVE USE OF HINDI

The Corporation is making efforts for complying with the provisions of Official Languages Implementation Act. The Corporation prepares quarterly progress reports on use of Hindi. The Official Languages Implementation Committee meets regularly once a quarter to monitor and promote the use of Hindi in the day-to-day functioning of the Corporation. The position of Hindi correspondence for the year ended March 31, 2017 stood at 97.44 percent as against 98.18 percent for the year ended March 31, 2016. The Corporation also organises 'Hindi Fortnight' every year. Hindi Day was celebrated in the Corporation on September 14, 2016.

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 PUBLIC AWARENESS

The Corporation disseminates information about deposit insurance to the public through insured banks, website, brochures and booklets on deposit insurance. In October 2016, the Corporation forwarded printed materials on deposit insurance to 16 ROs of RBI for circulating the same among insured banks in their jurisdiction. The ROs were also advised to distribute the same to the public whenever any literacy camps are conducted in the State. As a follow up measure, the Corporation also requested all 16 ROs in February 2017 to advise the extent of printed materials used by their office for distribution in public events/literacy camps conducted in their State and additional requirement, if any.

5.10 ROLE IN IADI

5.10.1 The Corporation is a member of the IADI, Basel, Switzerland. During 2016-17, IADI reorganised its organisational structure in order to meet the strategic goals set by the Executive Council in 2015. The erstwhile seven Standing Committees were reorganised into four committees, detailed as under:

- i. Core Principles and Research Council Committee
- ii. Member Relations Council Committee (MRCC)
- iii. Training and Technical Assistance Council Committee
- iv. Audit and Risk Council Committee

5.10.2 ED of the Corporation is a member (by election) of the Executive Council (EXCO), the decision making and executive body under IADI.

5.10.3 Being the second oldest deposit insurance agency, the Corporation has been actively participating in conferences and meetings

organised by IADI. During the year, Chairperson of the Corporation made a presentation at IADI Annual General Meeting held in Seoul, South Korea. ED of the Corporation chaired the first MRCC meeting held at Tokyo, Japan, in February 2017. He also made presentations at the conferences organised by IADI at Philippines and Japan. A senior officer provided faculty support to the IADI - Asia Pacific Regional Committee Technical Seminar held in Mongolia. In addition, six officers from the Corporation attended various IADI conferences/seminars in five countries.

5.10.4 The Corporation has been providing support through participation in surveys conducted by IADI and providing supporting material required to be presented at the IADI/MRCC meetings.

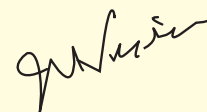
5.11 AUDITORS

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 year 2016-17 with the 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**



(N. S. Vishwanathan)

Chairman

Dated: June 27, 2017

ANNEX - I
BANKS UNDER DEPOSIT INSURANCE: PROGRESS SINCE INCEPTION

Year/Period	At the beginning of the period	Registered during the 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
2016-17	2,127	13	5	10	15	2,125
2015-16	2,129	6	3	5	8	2,127
2014-15	2,145	5	14	7	21	2,129
2013-14	2,167	5	15	11	26	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
2016-17	100	56	3	1,966	2,125
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

RRBs: Regional Rural Banks LABs: Local Area Banks

B. INSURED CO-OPERATIVE BANKS: STATE WISE
(as at end March 2017)

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	220	239
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	264	286
13.	Kerala	1	14	60	75
14.	Madhya Pradesh	1	38	51	90
15.	Maharashtra	1	31	502	534
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	66	117
28.	Uttarakhand	1	10	5	16
29.	West Bengal	1	17	43	61
Union Territories					
1	NCT Delhi	1	0	15	16
2	Andaman & Nicobar Islands	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	371	1,562	1,966

ANNEX - III

BANKS REGISTERED/ DE-REGISTERED DURING THE YEAR 2016-17

A. REGISTERED (13)

Bank Type	State	Sr. No.	Name of the Bank
Commercial Banks (8)		1.	Capital Small Finance Bank Ltd.
		2.	Equitas Small Finance Bank Ltd.
		3.	Airtel Payments Bank Ltd.
		4.	Utkarsh Small Finance Bank Ltd.
		5.	Ujjivan Small Finance Bank Ltd.
		6.	India Post Payments Bank Ltd.
		7.	Paytm Payments Bank Ltd.
		8.	Suryoday Small Finance Bank Ltd.
Co-operative Banks (5)	State	Sr. No.	Name of the Bank
	Maharashtra (3)	1.	Wardha DCCB
		2.	Buldana DCCB
		3.	Nagpur DCCB
	West Bengal (1)	1.	Birbhum DCCB
Bihar (1)	1.	Jamshedpur UCB	

B. De-registered (15)

Bank Type	State	Sr. No.	Name of the Bank
Commercial Banks (2)		1.	Capital Local Area Bank Ltd.
		2.	K.B.C Bank N.V.
Co-operative Banks (13)	State	Sr. No.	Name of the Bank
	Karnataka (1)	1.	Raichur City UCB (merged with Shree Veershaiv Cooperative Bank)
	Gujarat (5)	1.	Mehsana Mahila Sahakari Bank Ltd. (Merged with Mehsana Nagarik Sahakari Bank Ltd.)
		2.	Yugprabhav Sahakari Bank Ltd.
		3.	Vardhman Co-operative Bank (merged with Junagarh Co-operative Bank)
		4.	State Transport Employees Co-operative Bank
		5.	Sojitra Co-operative Bank
	Maharashtra (6)	1.	Jijamata Mahila Sahakari Bank Ltd.
		2.	Choundeshwari Sahakari Bank Ltd (merged with Janata Sahakari Bank Ltd.)
		3.	Shatabadi Mahila Sahakari Bank Ltd. (merged with Citizen co- operative Bank Ltd.)
		4.	Sai Nagari Sahakari Bank Ltd.(merged with Shankar Nagari Sahakari Bank)
		5.	Sai Urban Sahakari Bank Ltd.
		6.	Shri Chhatrapati Urban Co-operative Bank Ltd.
Uttar Pradesh (1)	1.	Pioneer Urban Co-operative Bank Ltd.	

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
2016-17	1,737	1,885	92.1	30,509	1,03,531	29.5
2015-16	1,553	1,681	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
2016-17	I. Commercial Banks (i to v)	103	25,015	92,994	26.9
	i SBI Group	6	7,169	21,224	33.8
	ii Public Sector	21	13,509	44,500	30.4
	iii Foreign Banks	44	136	5,062	2.7
	iv Private Banks	29	4,198	22,202	18.9
	v Local Area Banks	3	3	6	50.0
	II. RRBs	56	1,885	3,041	62.0
	III. Co-operative Banks	1,966	3,608	7,496	48.1
	TOTAL (I+II+III)	2,125	30,508	103,531	29.5
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

ANNEX - VI

DEPOSIT INSURANCE CLAIMS SETTLED DURING 2016-17

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 (2)			
1	Tandur Mahila Co-op Bank Ltd.	Main	1,769	4,308.27
2	The Vizianagaram Co-op Bank Ltd.	Supplementary (1)	1	23.26
	Total (Andhra Pradesh)	Main (1) Supplementary (1)	1,770	4,331.53
	Gujarat (1)			
1	Gujarat Industrial Co-operative Bank Ltd.	Supplementary (10)	2,959	68,587.04
	Total (Gujarat)	Supplementary (10)	2,959	68,587.04
	West Bengal(1)			
1	Baranagar Co-op Bank Ltd.	Main	18,917	149,985.15
	Baranagar Co-op Bank Ltd.	Supplementary(1)	59	394.95
	Total (West Bengal)	Main (1) Supplementary (1)	18,976	150,380.10
	Maharashtra(4)			
1	The Merchants Co-op Bank Ltd.	Main	11,505	44,423.35
2	Indira Shramik Mahila Nagari Sahakari Bank Niyamit	Supplementary (1)	1	3.32
3	Solapur Nagrik Audyogik Sahakari Bank Ltd.	Supplementary (1)	1	40.00
4	Swami Samarth Sahakari Bank Ltd.	Supplementary (2)	3	3.95
	Total (Maharashtra)	Main (1), Supplementary (4)	11,510	44,470.62
	Rajasthan(1)			
1	*Ajmer Urban Co-op Bank Ltd.	Main		318,602.37
	Total (Rajasthan)	Main (1)		318,602.37
	Total (All States)	Main (4), Supplementary (16)	35,215	586,371.66

* Claims settled under expeditious settlement policy

ANNEX - VII A

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

(As on March 31, 2017)

Sr. No.	Date of de-registration/ liquidation of the bank	Name of the Bank	Amount (₹ mn)
A	> 10 years old		
1	March 31, 2002	Jhargram People's Co-operative Bank Ltd.	29.2
2	May 3, 2002	Madhepura Urban Development Co-op. Bank Ltd.	0.5
3	June 27, 2002	Nalanda Urban Co-operative Bank Ltd.	6.9
4	February 7, 2001	Pranabananda Co-op Bank Ltd	225.7
5	September 25, 1999	Manipur Industrial Co-operative Bank Ltd.	18.1
6	August 16, 2000	Federal Co-operative Bank Ltd.	13.7
7	June 3, 2003	Lamka Urban Co-operative Bank Ltd.	0.3
8	June 19, 2003	Sibsagar District Central Co-operative Bank Ltd.	188.7
9	December 8, 1999	Guwahati Co-operative Town Bank Ltd.	82.4
	Total (A)	(9 Banks)	565.5
B	Between 5 and 10 years old		
1	April 10, 2007	Rohuta Union Co-operative Bank Ltd.	145.7
2	March 12, 2010	Dhanashri Mahila Sahakari Bank Ltd.	26.6
3	April 9, 2010	Rajeshwar Yuvak Vikas Sahakari Bank Ltd.	24.7
4	June 17, 2010	Ramkrishnapur Co-operative Bank Ltd.	750.2
5	December 16, 2010	Golaghat Urban Co-operative Bank Ltd.	5.2
	Total (B)	(5 Banks)	952.4
C	Between 1 and 5 years old		
1	July 23, 2012	Premier Automobiles Employees' Co-op. Bank Ltd.	32.5
2	August 30, 2012	Rajiv Gandhi Sahakari Bank Ltd.	15.7
3	November 15, 2012	Ghaziabad Urban Co-operative Bank Ltd.	198.2
4	August 24, 2013	Mahatma Phule Urban Co-op. Bank Ltd.	115.2
5	September 6, 2013	Kasundia Co-operative Bank Ltd.	351.6
	Total (C)	(5 Banks)	713.1
D	Less than 1 year old		
	Total (D)	(0 Banks)	
	Grand Total (A+B+C+D)	(19 Banks)	2,231.0

* One Bank, Guwahati Co-operative Town Bank Ltd. slipped to a higher time bucket (w.r.t. March 31, 2016).

ANNEX - VII B
B. PROVISION HELD UNDER CONTINGENT LIABILITY
(As on March 31, 2017)

Sr. No	Date of de-registration	Name of the Bank	Amount (₹ in mn)
A	Between 1 and 5 years old		
1	May 23, 2012	Chatrapur Co-operative Bank Ltd	15.8
2	September 12, 2014	Mirzapur Urban Co-operative Bank Ltd.	90.0
3	October 16, 2014	Baripada Urban Co-operative Bank Ltd.	471.7
4	January 24, 2015	United Commercial Co-operative Bank Ltd.	465.2
5	April 30, 2015	Shri Swami Samarth Urban Co-operative Bank Ltd.	25.6
6	June 26, 2015	Vithal Nagari Sahakari Bank Ltd.	48.2
	Total (A)	(6 Banks)	1,116.5
B	Less than 1 year old		
1	July 4, 2016	Jijamata Mahila Sahakari Bank Ltd.	1,066.3
2	July 25, 2016	Pioneer Urban Co-op Bank Ltd.	74.6
	Total (B)	(2 Banks)	1,140.9
	Grand Total (A+B)	(8 Banks)	2,257.4

ANNEX - VIII

**INSURANCE CLAIMS SETTLED AND REPAYMENT RECEIVED - ALL BANKS
LIQUIDATED /AMALGMATED / RECONSTRUCTED UPTO MARCH 31, 2017**

(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)	-

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
	TOTAL 'B'		380,018.32	58,605.47 (321,412.86)	-
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	524,523.11	531,918.97
	TOTAL 'C'		2,187,371.62	1,041,399.63	1,145,971.99
	TOTAL (A+B+C)		2,958,529.74	1,491,144.89 (321,412.86)	1,145,971.99
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	-

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
	TOTAL 'D'		17,137.55	17,137.55	-
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

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
24)	Hind Urban Co-operative Bank Ltd., Lucknow, U.P. (1988)		1,095.23	-	1,095.23
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	2,227.77	19,792.80
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	938.98
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)	Trimoorti 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

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
45)	Anakapalle Co-operative Urban Bank Ltd., A.P. (2000)		2,447.07	137.15	2,309.92
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	1,709.17
56)	Parishad Co-op. Bank Ltd., New Delhi (2001)		3,946.61	3,781.44	165.17
57)	Sahyog Co-operative Bank Ltd., Ahmedabad, Gujarat (2002)		30,168.26	8,265.43	21,902.83
58)	Madhavpura Mercantile Co-op. Bank Ltd., Ahmedabad, Gujarat (2001, 2013@)#	3,160	4,015,185.54	8,791.67	4,006,393.87
59)	Krushni Co-operative Urban Bank Ltd., Secunderabad, A.P. (2001)		232,429.22	73,008.33	159,420.89
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	5,538.62	2,282.62
65)	Friends Co-operative Bank Ltd., Mumbai, Maharashtra (2002)		48,456.66	120.02	48,336.64

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
66)	Bhagyanagar Co-operative Urban Bank Ltd. Drgd, A.P. (2002)		9,697.12	9,363.62	333.50
67)	Aska Co-operative Urban Bank Ltd., (Dergd), Odisha (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)	Sravya 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	876.47
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	924,844.30	507,500.00
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	3,149.26
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

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
87)	Ahmedabad Mahila Nagrik Sah. Bank Ltd., Gujarat (2003)		33,329.35	27,769.40	5,559.95
88)	Theni Co-operative Urban Bank Ltd., Tamil Nadu (2003)		33,177.94	21,706.98	11,470.96
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	9,700.00	47,545.59
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	10,074.39	27,269.49
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	35,874.52	5,407.10
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	12,126.44	23,381.77
97)	Navodaya Sahakari Bank Ltd., Karnataka (2003)		3,038.47	2,521.79	516.68
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	1,161.62
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	418,441.68	296,759.01
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	1,821,299.37	243,844.21
106)	Pratibha Mahila Sahakari Bank Ltd., Jalgaon, Maharashtra (2004)		34,192.33	24,281.89	9,910.44
107)	Visnagar Nagarik Sahakari Bank Ltd.,Gujarat (2004)		3,846,162.46	739,129.80	3,107,032.66
108)	Narasaraopet Co-op. Urban Bank Ltd., A.P. (2004)		1,794.45	130.00	1,664.45

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
109)	Bhanjanagar Co-operative Urban Bank Ltd., Orissa (2004)		9,799.51	-	9,799.51
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	6,598.81	12,707.31
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	360,063.73	223,984.87
123)	The Co-operative Bank of Umreth Ltd., Gujarat (2005)		49,437.88	19,619.37	29,818.51
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	204,230.58	114,694.66
127)	Matar Nagrik Sahakari Bank Ltd., Gujarat (2005)		30,892.41	26,888.28	4,004.13
128)	Diamond Jubilee Co-op. Bank Ltd., Surat, Gujarat (2005)		606,403.31	606,403.31	0.00
129)	Petlad Commercial Co-op. Bank Ltd., Gujarat (2005)		74,035.72	43,360.71	30,675.01
130)	Nadiad Mercantile Co-operative Bank Ltd., Gujarat (2005)		299,340.86	42,773.31	256,567.55
131)	Shree Vikas Co-operative Bank Ltd., Gujarat (2005)		223,150.28	58,756.27	164,394.01

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
132)	Textile Processors Co-op. Bank Ltd., Gujarat (2005)		53,755.25	39,542.09	14,213.16
133)	Pragati Co-operative Bank Ltd., Gujarat (2005)		130,437.03	118,609.45	11,827.58
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)	Darbhanga 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	1,016.00	6,487.14
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	35,283.03	544,613.92
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	16,288.97	8,452.51
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	8,697.48	21,999.99
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	18,399.13	49,340.50
150)	Jilla Sahakari Kendriya Bank Ltd., Raigarh, Chhattisgarh (2006)		181,637.44	17,200.00	164,437.44
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	168,867.09	132,725.06

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
153)	Sheth Bhagwandas B. Shroff Bulsar Peoples Co-op. Bank Ltd., Valsad, Gujarat (2006)		266,452.45	152,794.50	113,657.95
154)	Maharashtra Brahman Sahakari Bank Ltd., M.P. (2006)		304,703.46	250,107.97	54,595.49
155)	Mitra Mandal Sahakari Bank Ltd., Indore, M.P. (2006)		145,661.51	76,849.73	68,811.78
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	301,109.46	133,142.48
159)	Janta Co-operative Bank Ltd., Nadiad, Gujarat (2006)		323,292.67	190,629.70	132,662.97
160)	Natpur Co-operative Bank Ltd., Nadiad, Gujarat (2006)		552,716.70	148,179.76	404,536.94
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	(0.00)
165)	Karnataka Contractors Sah. Bank Niyamith, Bangalore, Karnataka (2006)		29,757.64	3,982.50	25,775.14
166)	Anand Peoples Co-operative Bank Ltd., Gujarat (2006)		371,586.77	103,086.25	268,500.52
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	57,103.90	108,792.48
172)	Dhansura Peoples Co-operative Bank Ltd., Gujarat (2006)		58,798.44	57,298.44	1,500.00

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
173)	Samasta Nagar Co-operative Bank Ltd., Maharashtra (2006)		116,051.52	22,236.66	93,814.86
174)	Prudential Co-operative Bank Ltd., Secunderabad, A.P. (2007)		755,959.06	755,959.06	0.00
175)	Lok Vikas Urban Co-operative Bank Ltd., Jaipur, Rajasthan (2007)		6,606.11	1,700.00	4,906.11
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	23,898.50	80,005.23
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	93,520.48	274,287.04
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	3,065.66	26,683.82
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	105,108.54	19,650.14
185)	Bharat Mercantile Co-op. Urban Bank Ltd., Hyderabad, A.P. (2007)		31,232.28	4,165.28	27,067.00
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	1,659.24	20,419.69
192)	Sarvodaya Nagrik Sah. Bank Ltd., Visnagar, Gujarat (2007)		160,286.13	33,518.98	126,767.15
193)	Shree Co-op. Bank Ltd., Indore, M.P. (2007)		2,476.52	78.00	2,398.52

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
194)	Onake Obavva Mahila Co-op. Bank Ltd., Chitradurga, Karnataka (2007)		54,847.11	4,148.36	50,698.75
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	28,509.30	39,708.86
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	1,000.00	7,391.32
202)	Chetak Urban Co-op Bank Ltd., Parbhani, Maharashtra (2008)	7,240	7,442.90	7,442.90	0.00
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	38,223.68
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	323.44	32,317.90
207)	Dakor Mahila Nagarik Sahakari Bank Ltd., Gujarat (2008)	1,865	6,375.13	3,468.85	2,906.28
208)	Zila Sahakari Bank Ltd., Gonda, U.P. (2008)	67,098	454,367.84	3,255.92	451,111.92
209)	Maratha Co-operative Bank Ltd., Hubli, Karnataka (2008)	30,483	185,521.69	111,360.04	74,161.65
210)	Shree Janta Sahkari Bank Ltd, Radhanpur, Gujarat (2008)	8,841	47,517.84	13,120.67	34,397.17
211)	Parivartan Co-op. Bank Ltd., Mumbai, Maharashtra (2008)	11,350	184,735.21	40,652.98	144,082.23
212)	Indira Priyadarshini Mahila Nagarik Bank Ltd., Raipur, Chhattisgarh (2008)	20,793	164,573.59	32,868.99	131,704.60
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	8,941.82	13,908.08

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
215)	Bharuch Nagrik Sahakari Bank Ltd., Gujarat (2008)	12,779	99,668.73	44,674.30	54,994.43
216)	Harugeri Urban Co-op. Bank Ltd., Karnataka (2009)	5,605	36,446.49	4,436.43	32,010.06
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	11,748.28	157,477.50
219)	Shri Balasaheb Satbhai Merchants Co-op. Bank Ltd., Kopergaon, Maharashtra (2008)	16,723	268,254.02	204,254.02	64,000.00
220)	Jai Lakshmi Co-operative Bank Ltd., Delhi (2008)	16,467	1,242.00	1,242.00	(0.00)
221)	Urban Co-operative Bank Ltd., Siddapur, Karnataka (2009)	19,141	112,933.28	53,713.28	59,220.00
222)	Shri B. J. Khatal Janata Shahakari Bank Ltd., Maharashtra (2009)	11,542	79,008.26	71,477.61	7,530.65
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	8,550.00	59,110.45
225)	Priyadarshini Mahila Nagrik Sahakari Bank Ltd., Latur, Maharashtra (2009)	11,129	65,792.83	24,701.77	41,091.06
226)	Sree Swamy Gnanananda Yogeewara 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	41,490.77	87,425.25
231)	Bhavnagar Mercantile Co-op. Bank Ltd., Gujarat (2009)	35,466	374,582.84	269,295.62	105,287.22
232)	Sant Janabai Nagri Sahakari Bank Ltd., Gangakhed, Maharashtra (2009)	16,092	101,964.31	35,463.81	66,500.50
233)	Shri S. K. Patil Co-op. Bank Ltd., Kurundwad, Maharashtra (2009)	9,658	133,059.30	6,896.56	126,162.74
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

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
236)	Achelpur Urban Co-op Bank Ltd., Maharashtra (2009)	4,641	53,127.98	22,127.76	31,000.22
237)	Rohe Ashtami Sahakari Urban Bank Ltd., Rohe, Maharashtra (2009)	38,913	370,674.45	45,311.99	325,362.46
238)	South Indian Co-operative Bank Ltd., Mumbai, Maharashtra (2009)*	56,816	359,773.78	28,753.67	331,020.11
239)	Ankleshwar Nagrik Sahakari Bank Ltd., Gujarat (2009)	26,364	238,314.86	177,176.02	61,138.84
240)	Ajit Sahakari Bank Ltd., Pune, Maharashtra (2009)	26,286	292,978.03	110,248.12	182,729.91
241)	Shree Siddhi Venkatesh Sahkari Bank Ltd., Maharashtra (2009)	1,892	20,818.79	20,818.79	(0.00)
242)	Hirekerur Urban Co-operative Bank Ltd., Karnataka (2009)	16,539	137,345.44	5,300.00	132,045.44
243)	Shri P. K. Anna Patil Janata Sah. Bank Ltd., Nandurbar, Maharashtra (2009)	67,791	566,073.61	35,074.60	530,999.01
244)	Chalisgaon People Co-operative Bank Ltd., Jalgaon, Maharashtra (2009)	21,503	300,915.66	256,118.10	44,797.56
245)	Deendayal Nagrik Sahakari Bank Ltd., Kandwa, M.P (2009)	15,453	97,541.55	37,096.16	60,445.39
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	1,246,023.70	426,036.19
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	259,657.60	160,608.61
250)	Faizpur Janata Sahakari Bank Ltd., Maharashtra (2009)	2,803	33,463.64	32,524.19	939.45
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	11,560.41	113,877.85
253)	The Akot Urban Co-operative Bank Ltd., Maharashtra (2010)	18,352	144,067.26	51,885.28	92,181.98
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

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
256)	Yashwant Urban Co-op. Bank Ltd., Parbhani, Maharashtra (2010)	9,082	116,808.19	55,343.83	61,464.36
257)	Prantij Nagrik Sahakari Bank Ltd., Gujarat, (2010)	11,446	70,182.85	70,000.85	182.00
258)	Surendranagar Peoples Co-op. Bank Ltd., Gujarat, (2010)	56,768	487,087.84	195,565.98	291,521.86
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	9,686.88	41,556.19
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	7,438.10	57,483.73
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	102,322.27	12,864.63
266)	Urban Industrial Co-operative Bank Ltd., Assam, (2010)	2,400	4,314.54	10.00	4,304.54
267)	Ahmedabad Peoples Co-op. Bank Ltd., Gujarat, (2010)	36,652	448,117.96	304,968.74	143,149.22
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	213,741.10	190,000.00
271)	Nagpur Mahila Nagari Sahakari Bank Ltd., Maharashtra, (2010)	54,034	476,597.62	301,473.44	175,124.18
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)	6,979	71,476.98	52,639.70	18,837.28
276)	Oudh Sahakari Bank Ltd., U.P, (2010)	5,289	23,839.86	1,376.98	22,462.88

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
277)	Annasaheb Patil Urban Co-op. Bank Ltd., Maharashtra, (2010)	6,296	27,996.78	11,425.28	16,571.50
278)	Kupwad Urban Cooperative Bank Ltd., Maharashtra, (2010)	12,948	114,105.44	104,229.74	9,875.70
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	64,559.33	19,482.65
283)	Rajwade Mandal People's Co-op Bank Ltd., Maharashtra, (2011)	26,422	133,960.02	20,538.16	113,421.86
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	279,115.68	312,548.56
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	42,835.21	24,558.17
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	152,277.96	250,900.82
291)	Samata Sahakari Bank Ltd., Maharashtra (2011)	33,500	422,834.49	43,771.40	379,063.09
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	6,454.48	29,518.72
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	33,768.84	126,254.93
296)	Ichalkaranji Urban Co-op. Bank Ltd., Maharashtra (2011)	43,822	557,696.70	357,277.91	200,418.79
297)	Suvidha Mahila Nagrik Sahakari Bank Ltd., Madhya Pradesh (2011)	2,733	12,287.99	11,775.25	512.74

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
298)	Asansol Peoples Co-op. Bank Ltd., West Bengal (2011)	1,012	4,158.75	1,136.33	3,022.42
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	65,450.43	5,819.40
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	(0.00)
304)	Siddhartha Sahakari Bank Ltd.,Pune, Maharashtra (2012)	18,516	243,635.93	1,043.06	242,592.87
305)	Boriavi Peoples Co-op. Bank Ltd., Gujarat (2012)	5,408	45,494.11	37,007.17	8,486.94
306)	Memon Co-op. Bank Ltd.,Maharashtra (2012)*	85,990	237,520.12	237,520.12	(0.00)
307)	National Co-op. Bank Ltd., Andhra Pradesh (2012)	3,042	4,317.79	766.79	3,551.00
308)	Bhandari Co-op. Bank Ltd., Maharashtra (2012)	42,553	548,927.62	336,187.54	212,740.08
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)	6,955	32,029.10	16,318.34	15,710.76
311)	Shree Bhadrans Mercantile Bank Ltd.,Gujarat (2012)	6,599	45,780.63	25,984.55	19,796.08
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	-	4,102.06
314)	Bhusawal Peoples Co-op. Bank Ltd.,Maharashtra (2012)	12,202	101,671.91	62,671.60	39,000.31
315)	Sholapur Nagari Audyogik Sahakari Bank Ltd., Maharashtra (2012)	64,689	459,890.08	175,100.52	284,789.56
316)	Vaso Co-op. Bank Ltd.,Gujarat (2012)*	34,672	72,219.38	18,229.46	53,989.92
317)	Krishna Valley Co-op. Bank Ltd., Maharashtra (2013)	1,213	16,993.25	16,993.25	-
318)	Abhinav Sahakari Bank Ltd. (2013)	12,452	25,343.98	23,343.98	2,000.00
319)	Agrasen Co-op. Bank Ltd. (2013)*	19,631	52,967.42	-	52,967.42

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
	320) Swami Samarth Sahakari Bank Ltd. (2014)	11,494	92,278.61	63,419.42	28,859.19
	321) Arjun Urban Co-op.Bank Ltd. (2014)	3,530	61,654.61	18,601.30	43,053.31
	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	-
	324) Silchar Urban Co-operative Bank Ltd. (2014)	2,707	6,999.75	-	6,999.75
	325) Gujarat Industrial Co-operative Bank Ltd. (2014)	130,229	2,867,408.05	88,885.64	2,778,522.41
	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	157,616.06	-
	328) The Konkan Prant Sahakari Bank Ltd. (2015)	28,759	301,759.34	301,759.34	-
	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
	333) Baranagar Co-operative Bank Ltd., (2016)	18,976	150,380.10	49,896.46	100,483.64
	334) Tandur Mahila Co-operative Urban Bank Ltd., (2016)	1,769	4,308.27	780.95	3,527.32
	335) Merchants Co-operative Bank Ltd., (2016)	11,505	44,423.35	-	44,423.35
	336) Ajmer Urban Co-operative Bank Ltd., (2016)\$		318,602.37	318,602.37	-
	TOTAL 'F'		47,362,684.96	20,153,338.70	27,060,911.95
	TOTAL (D+E+F)		47,387,650.92	20,172,810.02 (5,494.65)	27,060,911.95
	TOTAL (A+B+C+D+E+F)		50,346,180.66	21,663,954.91 (326,907.51)	28,206,883.94

* Scheme of Amalgamation/Merger.

Scheme of Reconstruction.

@ Claim settled on liquidation of the bank.

\$ Settled vide expeditious settlement scheme.

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 31,2017.
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 2017 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 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, 2017 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.



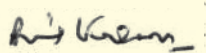


DEPOSIT INSURANCE AND
(Established under the Deposit Insurance
(Regulation 18 -
Balance Sheet as at the close
I. DEPOSIT INSURANCE FUND (DIF)

Previous Year		LIABILITIES	Current Year			
Deposit Insurance Fund	Credit Guarantee Fund		Deposit Insurance Fund		Credit Guarantee Fund	
Amount	Amount		Amount	Amount	Amount	Amount
54,123.80	-	1. Fund (Balance at the end of the year as per Actuarial Valuation)		55,976.20		
		2. Surplus as per Revenue Account:				
4,52,458.60	3,863.89	Balance at the beginning of year	5,48,419.73		4,164.90	
95,961.18	301.01	Add: Transferred from Revenue Account	97,152.70		241.33	
<u>5,48,419.78</u>	<u>4,164.90</u>	Balance at the end of year		6,45,572.48		4,406.23
		3. (a) Investment Reserve				
2,926.06	411.19	Balance at the beginning of year	0.00		177.24	
(2,926.06)	(233.95)	Add: Transferred from Revenue Account	0.00		(177.24)	
<u>0.00</u>	<u>177.24</u>	Balance at the end of the year		0.00		0.00
		(b) Investment Fluctuation Reserve				
28,322.00	278.99	Balance at the beginning of year	28,322.00		278.99	
		Transferred from Revenue Account	5652.70			
<u>28,322.00</u>	<u>278.99</u>	Balance at the end of the year		33,974.70		278.99
1,477.51		4. Claims to be paid-unidentifiable depositors		1,485.29		
1,407.43		5. Claims intimated-clarifications sought		1,101.52		
1,113.83		6. Banks de-registered-claims not submitted		1,113.83		
1,881.73		7. Claims settled-depositors untraceable		1,893.62		
		8. Other Liabilities				
299.18		(i) Sundry Creditors	4.37			
1,31,847.66	320.08	(ii) Provision for Income Tax	1,05,204.83		271.96	
49.95		(iii) Securities deliverable under Reserve Repo A/c Payable	41.27			
		(iv) Service Tax Payable	3.68			
<u>1,32,196.79</u>	<u>320.08</u>			1,05,254.15		271.96
7,68,942.87	4,941.21	Total		8,46,371.79		4,957.18

As per our report of date

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

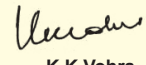

Anil P. Verma
Partner (M No. 090408)

Mumbai
27th June, 2017




N S Vishwanathan
Chairman


H N Prasad
Director


K K Vohra
Executive Director


Sonjoy Sethee
Chief Financial Officer

CREDIT GUARANTEE CORPORATION
and Credit Guarantee Corporation Act, 1961
Form 'A')
of business on 31st March 2017
AND CREDIT GUARANTEE FUND (CGF)

Previous Year		ASSETS	Current Year			
Deposit Insurance Fund	Credit Guarantee Fund		Deposit Insurance Fund		Credit Guarantee Fund	
Amount	Amount		Amount	Amount	Amount	Amount
52.04	0.54	1. Balance with the Reserve Bank of India		64.03		1.89
		2. Cash in Transit				
		3. Investments in Central Government Securities				
		Treasury Bills				
6,12,838.62	4,315.06	Dated Securities	7,16,322.00		4,520.20	
6,12,838.62	4,315.06			7,16,322.00		4,520.20
6,05,338.78	4,289.56	Face Value	6,96,775.36		4,547.50	
6,25,440.59	4,137.81	Market Value	7,46,482.57		4,644.78	
11,679.76	89.52	4. Interest accrued on investments		13,641.34		81.80
	61.33	5. Deffered Tax Assets				
		6. Other Assets				
1,34,839.19	474.76	(i) Advance Income Tax / TDS	1,05,659.78		353.29	
49.96		(ii) Reverse Repo/Reverse Repo interest receivable	41.28			
49.95		(iii) Securities purchased under Reverse Repo	41.27			
9,433.35		(iv) Service Tax A/c	10,602.09			
1,44,372.45	474.76			1,16,344.42		353.29
7,68,942.87	4,941.21	Total		8,46,371.79		4,957.18


Dr Shashank Saksena
 Director


Dr Harsh Kumar Bhanwala
 Director


M Krupanandam
 General Manager

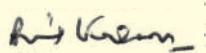


DEPOSIT INSURANCE AND (Form Revenue Account for the I. DEPOSIT INSURANCE FUND (DIF)

Previous Year		EXPENDITURE			Current Year	
Deposit Insurance Fund	Credit Guarantee Fund			Deposit Insurance Fund	Credit Guarantee Fund	
Amount	Amount			Amount	Amount	
1. To Claims:						
471.33	-	(a) Paid during the year		565.41		
92.84	-	(b) To be paid to unidentifiable depositors		7.78		
		(c) Estimated liability in respect of claims intimated clarifications sought				
1,407.43		At the end of the year		1,101.53		
<u>(2,024.38)</u>		Less: at the end of the previous year		<u>(1,407.43)</u>		
<u>(616.95)</u>				(305.90)		
		(d) Banks de-registered claims not submitted				
1,113.83	-	At the end of the year		1,113.83		
<u>(1,113.83)</u>	-	Less: at the end of the previous year		<u>(1,113.83)</u>		
0.00				0.00		
<u>(52.78)</u>		Net Claims		<u>(267.29)</u>		
54,123.80		2. To Balance of Fund at the end of the year (as per Actuarial Valuation)		55,976.20		
192.02		3. To Service Tax				
1,46,734.12	366.49	To Net Surplus Carried Down		1,57,198.12	462.80	
2,00,997.16	366.49	TOTAL		2,13,443.09	462.80	
To Provision for Taxation						
50,772.94	126.81	Current Year		54,394.20	160.14	
		Earlier Years - Short (Excess)				
	(61.33)	Deffered Tax			61.33	
		To Investment Fluctuation Reserve (IFR)		5,652.70		
95,961.18	301.01	To Balance Carried to Surplus Account		97,152.70	241.33	
1,46,734.12	366.49			1,57,199.60	462.80	

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
27th June, 2017




N S Vishwanathan
Chairman


H N Prasad
Director


K K Vohra
Executive Director


Sonjoy Sethee
Chief Financial Officer

CREDIT GUARANTEE CORPORATION
'B')
year ended 31st March 2017
AND CREDIT GUARANTEE FUND (CGF)

Previous Year		INCOME	Current Year (₹ in million)	
Deposit Insurance Fund	Credit Guarantee Fund		Deposit Insurance Fund	Credit Guarantee Fund
Amount	Amount		Amount	Amount
52,075.40	-	1. By Balance of Fund at the beginning of the year	54,123.80	
91,995.06	-	2. By Deposit Insurance Premium (including interest on overdue premium)	1,01,224.57	
6,170.82	0.32	3. By recoveries in respect of claims paid / settled (including interest on overdue repayment)	1,904.90	0.57
		4. By Excess provision for Income Tax written back		
		5. By income from Investments		
47,294.05	314.36	(a) Interest on Investments	54,834.59	314.37
423.53	(182.14)	(b) Profit (Loss) on sale / redemption of securities (Net)	1,205.53	(29.38)
112.24		(c) By Reverse Repo Interest Income Account	149.70	
<u>47,829.82</u>	<u>132.22</u>		<u>56,189.82</u>	<u>284.99</u>
		6. Other Incomes		
		(a) Interest on Refund of Income Tax		
2,926.06	233.95	(b) Depreciation in value of investments written back		177.24
2,00,997.16	366.49	TOTAL	2,13,443.09	462.80
1,46,734.12	366.49	By Net Surplus Brought Down	1,57,199.60	462.80
		By Income tax refund for earlier years		
		By balance transferred from Surplus Account		
1,46,734.12	366.49		1,57,199.60	462.80


Dr Shashank Saksena
 Director


M Krupanandam
 General Manager


Dr Harsh Kumar Bhanwala
 Director

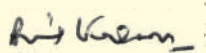


DEPOSIT INSURANCE AND
(Established under the Deposit Insurance
(Regulation 18 -
Balance Sheet as at the close
II. GENERAL

Previous Year	LIABILITIES	Current Year	
		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) <u>General Reserve</u>		
4,906.30	Balance at the beginning of the year	5,179.74	
	Transferred from Credit Guarantee Fund		
273.44	Surplus /(Deficit) transferred from Revenue Account	88.71	
<u>5,179.74</u>			5,268.45
	B) <u>Investment Reserve</u>		
188.24	Balance at the beginning of the year	0.53	
(187.71)	Transferred from Revenue Account	(0.53)	
<u>0.53</u>			0.00
	C) <u>Investment Fluctuation Reserve</u>		
356.02	Balance at the beginning of the year	356.02	
	Transferred from Revenue Surplus		
<u>356.02</u>			356.02
	3. Current Liabilities and Provisions		
35.26	Outstanding Expenses	29.82	
2.50	Sundry Creditors	13.90	
331.60	Provision for Income Tax	173.09	
<u>369.86</u>			216.81
6,405.65	Total		6,341.28

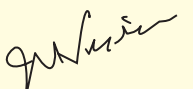
As per our report of date

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


Anil P. Verma
Partner (M No. 090408)

Mumbai
27th June, 2017




N S Vishwanathan
Chairman


H N Prasad
Director


K K Vohra
Executive Director


Sonjoy Sethee
Chief Financial Officer

CREDIT GUARANTEE CORPORATION
and Credit Guarantee Corporation Act, 1961
Form 'A')
of business on 31st March 2017
FUND (GF)

(₹ in million)

Previous Year	ASSETS	Current Year	
		Amount	Amount
	1. CASH		
	(i) In hand		
1.20	(ii) With Reserve Bank of India	3.07	
<u>1.20</u>			3.07
	2. Investments in Central Government Securities (At Cost)		
	Treasury Bills		
5,305.95	Dated Securities	4,875.68	
446.37	Dated Securities deposited with CCIL (Face Value 946.60)	940.98	
<u>5,752.32</u>			5,816.66
5,638.14	Face Value :	5,708.74	
5,669.91	Market Value :	6,000.62	
124.26	3. Interest accrued on Investments		100.04
0.18	4. Deffered Tax Assets		
	5. Other Assets		
1.50	Furniture, Fixtures & Equipment (less depreciation)	2.19	
1.30	Stock of Stationery / Lounge Coupons	1.52	
13.59	Staff Advances	13.67	
3.78	Interest Accrued on Staff Advances	3.16	
2.42	Sundry Debtors	3.87	
50.00	Margin Deposit with CCIL	100.00	
409.99	Advance Income Tax / TDS	227.09	
2.65	Service Tax Receivable & Swachh Bharat Receivable	2.93	
42.46	Project Cost	67.08	
<u>527.69</u>			421.51
6,405.65	Total		6,341.28


Dr Shashank Saksena
 Director


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 2017
II. GENERAL FUND (GF)

(₹ in million)

Previous Year Amount	EXPENDITURE	Current Year		Previous Year Amount	INCOME	Current Year	
		Amount	Amount			Amount	Amount
101.89	To Payment / Reimbursement of staff cost		175.82		By Income from Investments		
0.11	To Directors' and Committee Members' Fees		0.08	456.53	(a) Interest on Investments		444.07
0.24	To Directors' / Committee Members' Travelling & other allowances / expenses		0.31	(54.97)	(b) Profit (Loss) on sale / redemption of investments		(35.47)
14.16	To Rents, Taxes, Insurance, Lightings etc.		12.79	401.56			408.60
25.73	To Establishment, Travelling and Halting Allowances		51.62	187.71	By Depreciation in value of investment written back		0.53
1.97	To Printing, Stationery and Computer Consumables		1.96				
3.01	To Postage, Telegrams and Telephones		5.51		By Miscellaneous Receipt		
1.72	To Auditors' Fees		0.83	0.65	Interest on advances to staff		0.74
4.48	To Legal Charges		2.11	0.02	Profit / Loss on sale of dead stocks (Net)		0.02
	To Advertisements		1.48		Interest on Refund of Income Tax		
	To Provision for diminution in the value of investments credited to Investment Reserve				Other Misc. Receipts		
				0.67			0.76
	To Miscellaneous Expenses						
0.29	Professional Charges		0.21				
4.79	Service Contract / Maintenance		8.18				
0.84	Books, News Papers, Periodicals		0.64				
0.27	Book Grants		0.70				
0.22	Repair of Office Property-Dead Stock		0.39				
2.84	Transaction Charges-CCIL		3.50				
5.64	Others		7.33				
14.89			20.95				
3.90	To Depreciation		0.50				
417.84	To Balance being excess of income over expenditure for the year carried down		135.93		By Balance being excess of Expenditure over Income for the year carried down		135.93
589.94	Total		409.89	589.94	Total		409.89
	To balance being excess of Expenditure over Income - Carried Down			417.84	By balance being excess of income over expenditure for the year - Carried Down		135.93
	To Provision for Income Tax				By Refund of Income Tax for earlier years		
144.58	Current Year		47.04				
	Earlier Years - Short (Excess)						
(0.18)	Deffered Tax		0.18				
	To Investment Fluctuation Reserve (IFR)				By General Reserve		
273.44	To General Reserve Account		88.71				
417.84	Total		135.93	417.84	Total		135.93

As per our report of date

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

N S Vishwanathan
N S Vishwanathan
Chairman

K K Vohra
K K Vohra
Executive Director

Dr Shashank Saksena
Dr Shashank Saksena
Director

Dr Harsh Kumar Bhanwala
Dr Harsh Kumar Bhanwala
Director

Anil P. Verma
Anil P. Verma
Partner (M No. 090408)

Mumbai
27th June, 2017



H N Prasad
H N Prasad
Director

Sonjoy Sethee
Sonjoy Sethee
Chief Financial Officer

M Krupanandam
M Krupanandam
General Manager

DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION

I. Deposit Insurance Fund (DIF) & Credit Guarantee Fund (CGF)

Cash Flow Statement for the Year Ended 31st March, 2017

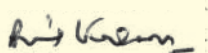
(₹ in Million)

Previous Year		Particulars	Current Year	
Deposit Insurance Fund	Credit Guarantee Fund		Deposit Insurance Fund	Credit Guarantee Fund
Amount	Amount		Amount	Amount
Cash Flow from Operating Activities				
1,46,734.12	366.49	Excess of Income over Expenditure (a)	157,199.60	462.80
Adjustments to reconcile excess of income over expenditure to net cash from operations :				
(47,406.29)	(314.37)	Interest on Investments	(54,984.29)	(314.37)
(423.53)	182.14	Profit/(Loss) on Sale/Redemption of Securities	(1,205.53)	29.39
2,048.40		Increase in Fund balance (Actuarial Valuation)	1,852.40	
(2,926.06)	(233.95)	Transfer to Investment Reserve	0.00	(177.24)
(48,707.48)	(366.18)	(b)	(54,337.42)	(462.22)
Changes in Operating Assets and Liabilities :				
ASSETS :				
Decrease (Increase) in				
(50,809.40)	(231.89)	Advance Income Tax / TDS	(51,857.63)	(86.78)
		Sundry Debtors		
(2,033.97)		Service Tax Receivable	18.49	
495.65		Other Assets	179.15	
192.03		Services Tax / Interest paid account	(797.02)	
		Swachh Bharat/Krishi Kalyan Receivable	(552.00)	
(52,155.69)	(231.89)	(c)	(53,009.01)	(86.78)
LIABILITIES :				
(Decrease) / Increase in				
(524.11)		Estimated Liability in respect of claims intimated but not admitted	(298.12)	
58.28		Unclaimed Deposits	11.89	
(23.53)		Sundry Creditors	(294.81)	
		Sundry Deposit Accounts		
		Service Tax Payable A/c	3.46	
10.05		Securities deliverabl under Reverse Repo A/C	(8.68)	
		Swachh Bharat Payable	0.22	
(479.31)		(d)	(586.04)	
45,391.64	(231.57)	Net Cash Flow from Operating Activities: (a+b+c+d)	49,267.13	(86.20)
Cash Flow from Investment Activities				
45,653.82	335.18	Interest on Investments Received	53,022.71	322.09
423.53	(182.14)	Profit/(Loss) on Sale/Redemption of Securities	1,205.53	(29.39)
Decrease / (Increase) in				
(91,449.81)	78.41	Increase in Investments in Central Government Securities	(103,483.38)	(205.15)
(45,372.46)	231.45	Net Cash Flow from Investing Activities	(49,255.14)	87.45
Cash Flow from Financing Activities				
19.18	(0.12)	Net Increase / decrease in Cash	11.99	1.35
32.86	0.66	Cash Balance at Beginning of period	52.04	0.54
52.04	0.54	Cash Balance at the end of year	64.03	1.89

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
Partner (M No. 090408)
Mumbai
27th June, 2017




K K Vohra
Executive Director


Sonjoy Sethee
Chief Financial Officer


M Krupanandam
General Manager

DEPOSIT INSURANCE AND CREDIT GUARANTEE CORPORATION
II. General Fund
Cash Flow Statement for the Year Ended 31st March, 2017

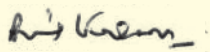
(₹ in million)

Previous Year Amount		Amount
	Cash Flow from Operating Activities	
417.84	Excess of Income over Expenditure	135.93
	Adjustments to reconcile excess of Income over expenditure to net cash from operations:	
3.89	Depreciation	0.50
(456.53)	Interest on Investments	(444.07)
54.97	Profit/(Loss) on Sale/Redemption of Securities	35.47
(187.71)	Transfer to Investment Reserve	(0.53)
(0.65)	Interest on Advances to Staff	(0.74)
0.02	Profit/(Loss) on Sale of Dead Stock	0.02
(586.01)		(409.35)
	Changes in Operating Assets and Liabilities :	
	ASSETS :	
	Decrease (Increase) in	
(0.19)	Stock of Stationery/Officers Lounge Coupons	(0.22)
(0.87)	Prepaid Expenses/Service Tax receivable	(0.28)
1.25	Advances for Staff Expenses/allowances receivable from RBI etc.	(0.08)
(108.70)	Advance Income Tax	(22.75)
	Managing Deposit with CCIL	(50.00)
(0.41)	Interest accrued on Staff Advances	0.62
(37.28)	Project Cost	(24.62)
(1.86)	Sundry Debtors	(1.45)
(148.06)		(98.78)
	LIABILITIES :	
	Increase (Decrease) in	
23.31	Outstanding Expenses	(5.43)
(1.73)	Sundry Creditors	11.40
2.25	Other Deposits / TDS	0.10
23.83		6.07
(292.40)	Net Cash Flow from Operating Activities: (a+b+c+d)	(366.14)
	Cash Flow from Investment Activities	
454.09	Interest on Investments Received	468.29
(54.97)	Profit/(Loss) on Sale/Redemption of Securities	(35.47)
0.65	Interest on Advances to Staff	0.74
	Decrease (Increase) in	
(3.39)	Fixed assets	(1.21)
	Investments in Central Government Securities :	
(110.32)	Dated Securities	430.27
4.64	Dated Securities deposited with CCIL	(496.61)
290.70	Net Cash Flow from Investing Activities	368.01
	Cash Flow from Financing Activities	
(1.70)	Net Increase in Cash	1.87
	Cash Balance at Beginning of Year	
	In Hand	
2.90	With RBI	1.20
1.20	Cash Balance at the end of year	3.07

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

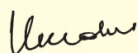
As per our report of date

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



Anil P. Verma
Partner (M No. 090408)

Mumbai
27th June, 2017

K K Vohra
Executive Director



Sonjoy Sethee
Chief Financial Officer



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 issued by the Institute of Chartered Accountants of India 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 recognised 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 claim liabilities 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 realised/ 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 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. 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) 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 for 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) Depreciation 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, 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 Recoverable Amount is less than its carrying value. 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 with its estimated current realisable value. If such assets are considered to be impaired, the impairment has to be recognised and it is measured by the amount by which the carrying amount of the assets exceeds estimated current realisable 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 recognises 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 recognised.
- (v) Contingent Liability is potential liability that may occur depending upon outcome of an uncertain future event. A contingent liability is recorded in the accounting records, if contingency is probable and amount of liability can be reliably estimated.

NOTES TO ACCOUNTS

1. CONTINGENT LIABILITIES NOT PROVIDED FOR

A. Service Tax

(₹ in mn)

Nature of Contingent Liability	Current year	Previous year
Service Tax	1,705.72	1,705.72

Explanatory Notes

I. October 1, 2006 to September 30, 2011 (₹ 53,674.2 Million)

Service Tax Department (Department) vide orders dated January 10, 2013 raised service tax demand of ₹ 53,674.2 mn for the period October 2006 to Sept 30, 2011 (including interest and penalty) by treating the activity of Deposit Insurance Corporation under the category of 'General Insurance Business'. Corporation filed Appeal on April 8, 2013 in the Customs, Excise and Service Tax Appellate Tribunal (CESTAT) challenging the orders. CESTAT vide order dated March 11, 2015 while granting relief to the Corporation by setting aside demand of ₹ 53,674.2 mn, held that the activity of the Corporation is covered under the category of "General Insurance Business" and Corp is not liable to

Service Tax for the period prior to Sept 20, 2011. Corporation, therefore, filed Appeal 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 for admission of Appeal against CESTAT order. The matter for admission was partially heard on April 1, 2016. The Corporation has also filed counter affidavit in Supreme Court on July 20, 2016. Matter is yet to come up for hearing.

**II. October 1, 2011 to March 31, 2013
(₹ 1186.42 mn plus interest for the delay
₹ 519.30 mn)**

Service Tax Department based on Computer Aided Audit Programme (CAAP), vide letter dated. June 26, 2014 asked the Corporation to pay ₹ 1,186.42 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'. Corporation had treated the premium received for the period as 'inclusive of Service Tax'. Corporation paid 'under protest' ₹ 884.4 mn on January 8, 2015 and 'under protest' ₹ 302.02 mn on June 30, 2015. Corporation has also paid interest of ₹ 396 mn considering the dates of Service tax payment as 6th of following month on receipt of premium against March 31st and October 6th determined by Service Tax authorities. 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. Corporation has accordingly filed Appeal before CESTAT against Order on April 18, 2016. Department has also filed Appeal before CESTAT against Order of Commissioner (Appeals) 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 9 banks de-registered stood at ₹ 2,257.36 mn as at March 31, 2017 (₹ 12,514 mn for 14 de-registered banks as at March 31, 2016)

2. INVESTMENT FLUCTUATION RESERVE

Corporation maintains the Investment Fluctuation Reserve (IFR) as a cushion against market risk. As on March 31, 2017, IFR of ₹ 34.61 billion was maintained (₹ 28.96 billion as on March 31, 2016).

3. INTRA DAY LIQUIDITY ARRANGEMENT WITH RBI

The investments in respect of the three Funds include securities with Face Value of ₹ 20,000 million earmarked by Reserve Bank of India towards Intra Day Liquidity (IDL) facility under real time gross settlement extended to the Corporation.

4. REPO TRANSACTIONS (AS PER RBI PRESCRIBED FORMAT)

In Face Value Terms (₹ in million)

Disclosure	Minimum outstanding during the Year	Maximum outstanding during the Year	Daily Average outstanding during the year*	As on March 31, 2017
<i>Securities Sold under Repo</i>				
<i>i. Government Securities</i>	Nil	Nil	Nil	Nil
<i>ii. Corporate Debt Securities</i>	Nil	Nil	Nil	Nil
<i>Securities Purchased under Reverse Repo</i>				
<i>i. Government Securities</i>	8.30	5161.00	1527.98	39.40
<i>ii. Corporate Debt Securities</i>	Nil	Nil	Nil	Nil

* 365 Days

5. Related Party Disclosure

Key Management Personnel

Shri K.K.Vohra, Executive Director, Reserve Bank of India, held the charge of the affairs of the Corporation from April 1, 2016 to March 31, 2017. He drew salary and perquisites from the Reserve Bank of India.

6. Segment Reporting

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.

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