THE TIME IS NOW.

Enactment of The Micro Finance Institutions (Development & Regulation) Bill, 2012

MFIN
Microfinance Institutions Network

FINANCIAL INCLUSION IN INDIA

Since independence, the Government of India's (GoI) stated policy has been to promote inclusive growth and equitable development. Yet, despite 60 plus years of government intervention, widespread income disparity and social inequality remain sad reminders of the inability of the existing policy framework and financial infrastructure to fulfil the financial inclusion agenda of the GoI. About 95% of India's 630,000 villages are still without a bank branch; over 40% lack access to basic formal financial services.

Over time, the GoI and the Reserve Bank of India (RBI) have experimented with various models for promoting financial inclusion. In the 1950s-60s, the focus was on developing the co-operative credit structure. This was followed by nationalisation of major Banks (1969), and a thrust towards opening of rural Bank branches. Then came the establishment of Regional Rural Banks (RRBs); the short lived experiment with Local Area Banks (LABs); and, finally, allowing Banks to engage Business Correspondents (BCs). By all accounts, these initiatives have had limited impact and the process of experimentation may well continue.

RRBs were established in 1975 with joint shareholding by the Central Government (50%), the concerned State Government (15%), and the sponsoring bank (35%), and were expected to provide a stronger, dedicated institutional arrangement for delivering rural credit. While the branch network of RRBs has expanded rapidly in rural areas, their financial viability has been a matter of concern since the early years of their inception. As a result, only 82 RRBs remain of the 196 RRBs six years ago. Government policy directed at improving the financial health of RRBs has caused further uncertainty without having any significant impact on the efficacy of RRBs.

Despite dilution and even expansion of Priority Sector Lending categories, credit disbursed to priority sectors as a proportion of total bank credit has continuously been falling short of the stipulated targets. According to the Reserve Bank of India's Trend and Progress of Banking in India report for 2010-11, seven state-run and one private bank failed to meet the overall 40% priority sector target for that financial year. This is evidence of the fact that most mainstream banking institutions remain reluctant to lend to the poor in the unorganised sector because of the perceived high risks and high costs involved in small transactions and the inability of the poor to provide the physical collateral as is usually required by such institutions. Also, Banks lack the resources (outreach and manpower) and even the organisational culture needed to serve the bottom of the pyramid (BOP) segment.

Business Correspondents (BCs) help banks expand their reach to rural communities and offer a limited range of banking services at a lower cost than traditional brick and mortar branches. Despite the seemingly positive statistics on no-frills accounts opened through BCs (28.2 million), the truth is that a mere 12% of all no-frills accounts are functional. Additionally, the cost of delivery for an account opened through a BC is quite onerous. The break-even for a BC account is at Rs. 7 per transaction. This would go up if there were to be less than 4 transactions a month and the amounts involved were less than Rs. 800 a month. Capital costs are around Rs. 240 per account with a recurring cost of 2.40% on the transaction volume. This makes the BC model unsustainable on a stand-alone basis.

MICROFINANCE AND FINANCIAL INCLUSION

The Microfinance Industry emerged largely in response to the mainstream financial institutions' inability to provide adequate credit to the un-served/underserved in a cost-effective and efficient manner. MFIs developed new and innovative techniques such as group guarantees, to make lending to the poor a viable and sustainable business. Unlike Banks, MFIs were unencumbered by systems and processes that were originally designed for a "traditional" urban customer base but were being applied to the unorganized rural segments, without adequate customization. As a dedicated

Extract From the RBI report for year ending March 2008

"Microfinance helps the poor meet their need for small credit and other financial services. The informal and flexible services offered to low-income borrowers for meeting their needs have made the microfinance movement grow at a rapid pace in the country. **Recognizing the potential of microfinance to positively influence the development of the poor**, the Reserve Bank has been providing a facilitating environment for orderly development of the microfinance sector in the country."

credit delivery channel for the un-served and underserved, MFIs could evolve a business model that specifically targeted BoP clients. Furthermore, MFIs' field staff comes largely from the communities they serve. Hence, they are more closely embedded in their clients' lives. This form of customer connect contributes greatly to the high repayment rates that MFIs enjoy.

Over time, MFIs have proved that the poor can be served on a commercially sustainable basis by market oriented institutions. They have also established that subsidies are not necessary for creating an outreach model to serve the poor. The sheer size of the industry in India bears evidence to this fact.

Both the Reserve Bank of India and the Ministry of Finance, GoI clearly recognize the role of microfinance institutions in enabling financial inclusion. Some of the seminal policy announcements in the year 2011 also bear evidence to the fact that MFIs are now accepted as an essential component of the mainstream financial sector.

The Bank-MFI partnership is by far the most efficient and commercially viable model for delivering credit to the hitherto un-served/ under-served segments. Banks lend to MFIs, who then lend to the economically vulnerable men and women that form the "bottom of the pyramid". MFIs thereby

Jan 19, 2011: RBI asks banks to maintain earlier credit levels to MFIs, post the AP ordinance.

Jan 19, 2011: Malegam Committee Report released.

Feb 25, 2011: Creation of INR 1000MM "India Microfinance Equity Fund".

May 3, 2011: Malegam Committee recommendations partially accepted; bank loans to MFIs to qualify for PSL.

Jul 7, 2011: The draft MF Bill 2011 prepared, proposed, and released.

Dec 2, 2011: RBI notifies the NBFC-MFI category.

Dec 19, 2011: ECBs up to $10 Million for MFIs permitted.

Feb 21, 2012: RBI releases the Nair Committee report on priority sector lending and related issues.

March 20, 2012: RBI defers the implementation of asset classification and provisioning norms for NBFC-MFIs from April 01, 2012 to April 01, 2013.

May 22, 2012: Microfinance Institutions (Development and Regulation) Bill 2012 introduced in Lok Sabha.

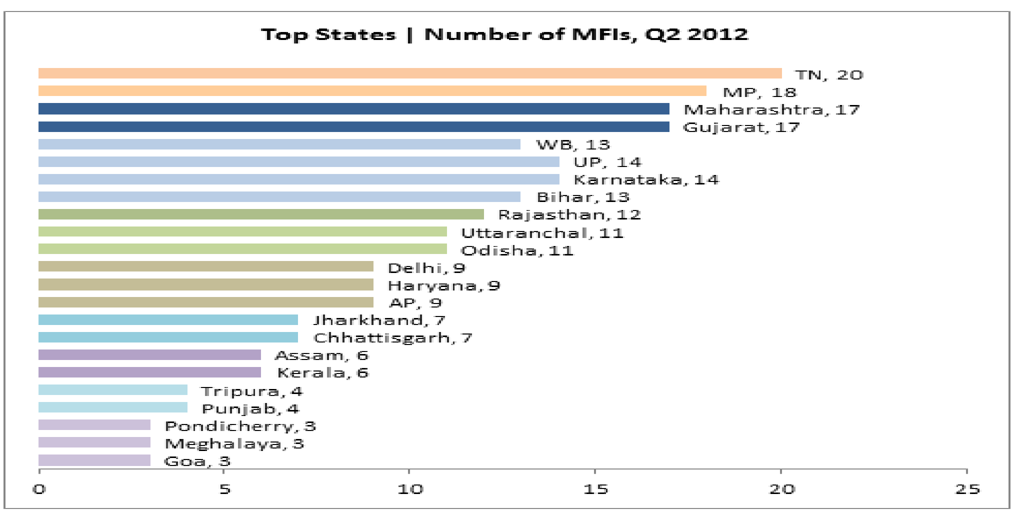
July 20, 2012: RBI releases revised guidelines on Priority Sector Lending – Targets and Classification (incorporating MV Nair committee report recommendations).

August 03, 2012: RBI releases modified guidelines for NBFC-MFIs, removing the interest rate cap of 26% and relaxing provisioning norms.

provide the last-mile connectivity for providing Bank funds to the poor. This partnership enables Banks to fulfil their commitment to provide access to funds to the financially excluded segments of the population, thereby fulfilling the policy intent of Priority Sector Lending.

The NBFC-MFI segment experienced explosive growth in the past few years, aided by flow of equity from "social" investors as well as from "commercial" investors who viewed it as an attractive investment option. The sector also benefitted from easy availability of debt from commercial banks as these loans qualified for priority sector lending as prescribed by the RBI. RBI's Handbook of Statistics FY 2011 states that Microfinance loans (SHG plus MFI loans) constituted 1.47% of bank credit and 4.34% of all priority sector loans.

As per data collected from 40 MFIN member MFIs (constituting about 90% of the MF industry, excluding SHGs) indicates that there are currently 9,341 MFI branches spread across in more than 500 districts in 27 states and union territories, in rural and remote geographies. As of September 2012, the Microfinance sector had a client base of 2.25 crores, down from a peak of about 2.8 crore clients in March 2011, and total portfolio outstanding was Rs. 16,941 crores, a decline of 15% over March 2011. In recent years, MFIs have diversified remarkably across India, particularly Central India and West India.



Source: MFIN MicroMeter, September 2012

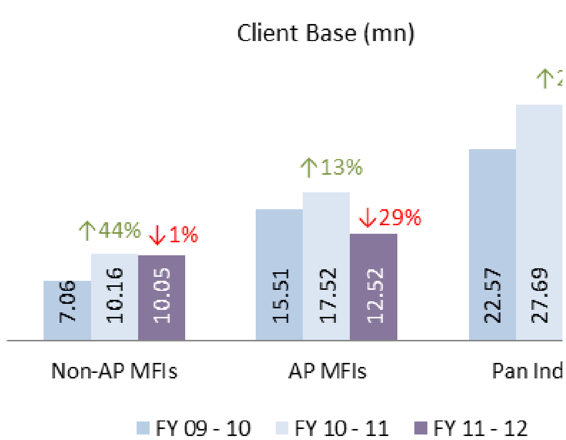
AP Ordinance and tremors:

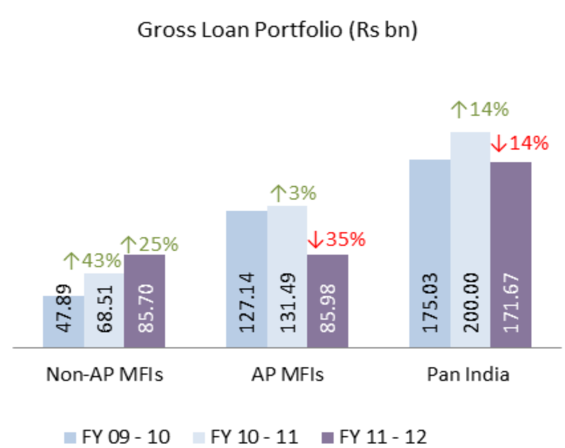
Non-Banking Finance Company Microfinance Institutions (NBFC-MFIs) have played a very positive role in extending micro credit in certain regions and can continue to play a vital role in improving access to financial services in other regions that are under banked.

In Andhra Pradesh especially, microfinance made tremendous inroads into the financially excluded rural communities. During 2009-1010, an average of Rs. 200 Crores was being disbursed weekly in the state.

With the rapid growth of the activities of NBFC-MFIs in AP, there arose allegations of falling governance standards, predatory lending, unethical recovery practices and irresponsible financing. These practices were held responsible for a number of suicides among microfinance borrowers in AP. Apparently, in response to these allegations, the State Government of Andhra Pradesh promulgated the *Andhra Pradesh Micro Finance Institutions (Regulation of Money Lending) Ordinance*, in October 2010, placing severe restrictions on the activities of Microfinance Institutions in the State.

In this context, 2012 proved to be an extraordinary year for the sector. The rhetoric played; critics continued to write the sector off; and, the funding tap(s) continued to run dry. In FY12, the number of Microfinance borrowers fell by 19% while portfolio shrunk by 14%, greatly





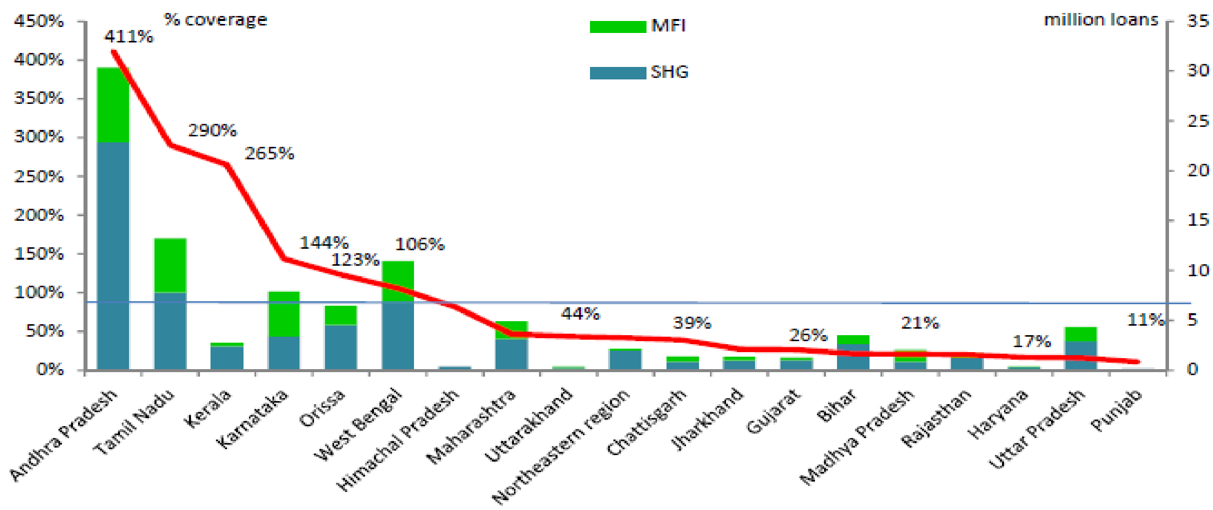
reduced from the 23% and 14% growth, respectively, in FY10. However, MFIs outside Andhra Pradesh continue to show steady growth, both in terms of GLP (25%) and disbursements (5%) during FY 2011-12. Repayments by clients outside Andhra held steady at around 99% levels, despite the operational issues being faced by all MFIs, thus demonstrating the resilience of the MFI sector and the credit-worthiness of its clients.

From a constitutional standpoint, Article 246 of the Constitution, Seventh Schedule, Item 43 of the Union List, provides for "the incorporation, regulation and winding up of … banking, insurance and financial corporations.". Microfinance Institutions incorporated as NBFCs, with a pan–India presence, are clearly financial institutions and not 'money lenders'. And, RBI has always been the regulator for this sector. Thus, the AP Ordinance / law promulgated in 2010 to regulate MFIs is, prima facie, in contravention of Article 246 of the Indian Constitution.i MFIN and a few AP-based MFIs have challenged the constitutional validity of this Act and the matter is presently pending in the AP High Court.

Attributable to this Ordinance/Law, rather than any credit weakness or operational failing of MFIs, repayment rates plummeted from 99% to 10%, adversely impacting sectoral health[ii]. The Ordinance/Law latched a severe political risk to the sector, drying up bank funding and reducing investor interest. The Corporate Debt Restructuring ("CDR") Cell of the RBI admitted loans over Rs 6,000 crores ($1.35Bn) involving five MFIs, for restructuring. This resulted in a huge liquidity crisis, creating a massive refinance risk for MFIs.[iii]

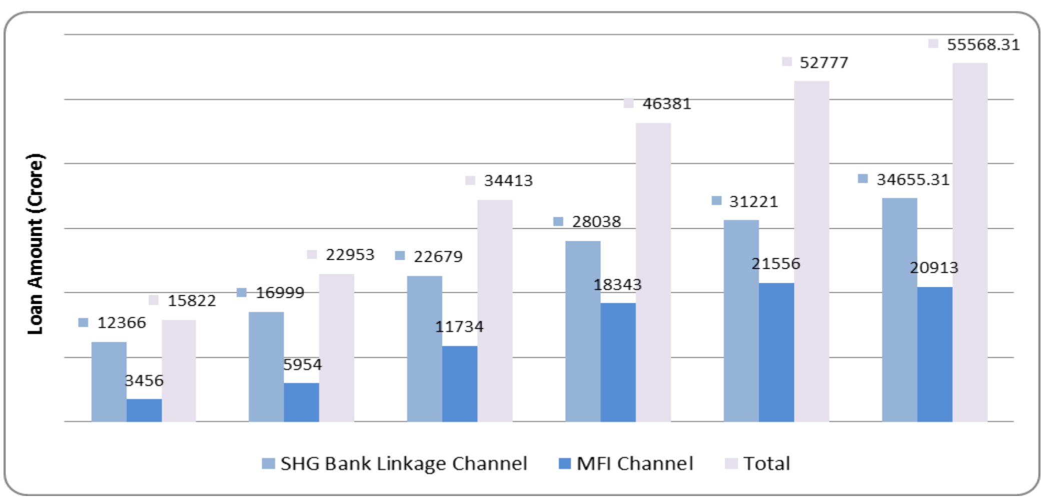
The AP Ordinance/Law was promulgated due to the stated reasons of excessive lending by MFIs and resultant over indebtedness, coercive behavior, harassment, and stress, leading to insinuations of stray cases of suicides. As per the **"M-CRIL Microfinance Review 2011: Anatomy of a Crisis"** report, the reality is starkly different. As per the findings of the report, the number of NBFC-MFI loans is just over 100% of the number of eligible financially excluded families while SHG loans are actually 310% of that number. This busts the myth holding NBFC-MFIs singularly responsible for multiple borrowing and raises the question whether it is SHG rather than NBFC-

MFI lending that is responsible for multiple lending and the resultant crisis.[iv] This pattern is evident, pan- India.



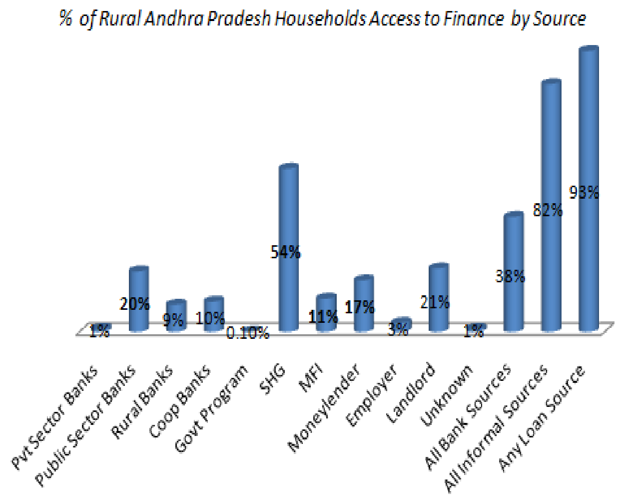
Source: M-CRIL

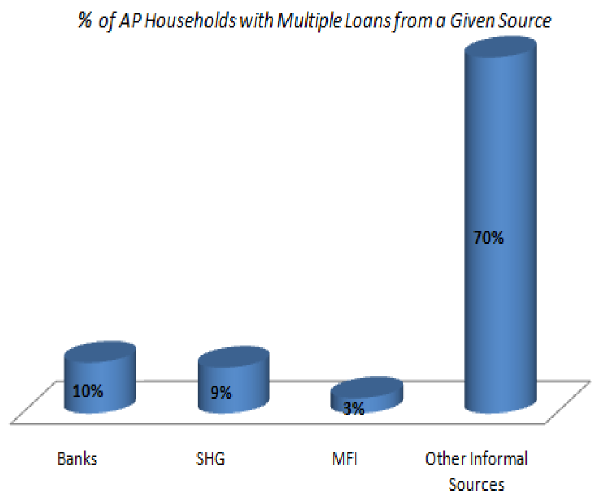
This is also evident from data collected for the period FY 2006-07 to FY 2011-12 by **Sa-Dhan** for the **"Bharat Micro Finance Report 2012"**.



Source: Sa-Dhan's Bharat Microfinance Report 2012

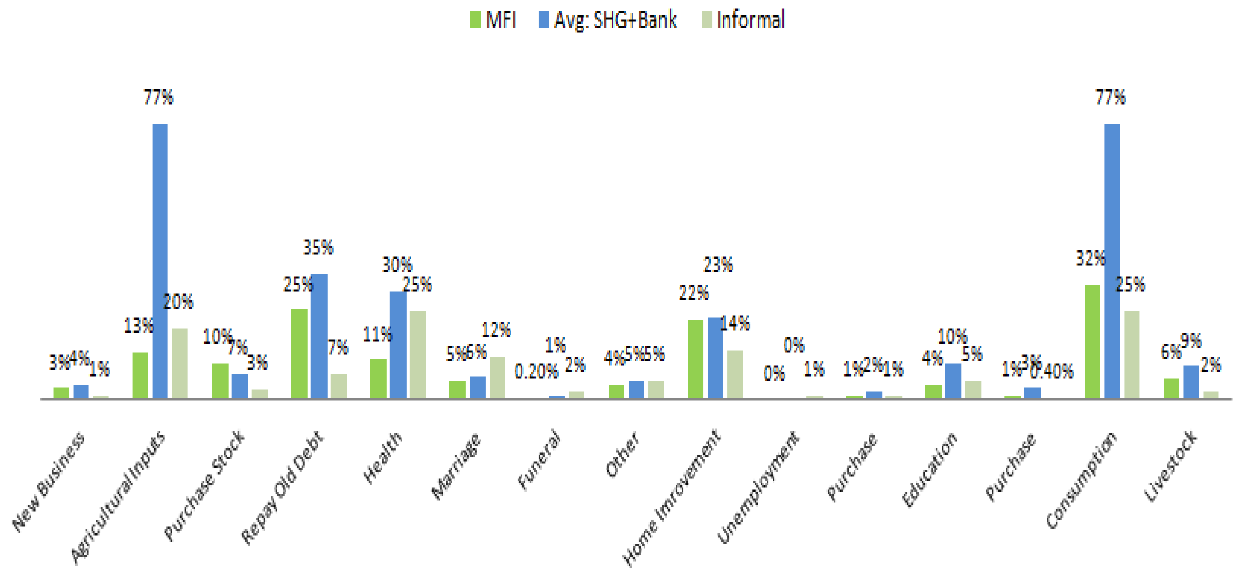
According to another study conducted by **IFMR – "Access to Finance in Andhra Pradesh"**, despite concerns of over borrowing from microfinance institutions (MFIs), only a small share of rural households (11%) had loans outstanding from MFIs, compared to 54% of households that had loans outstanding from SHGs, 17% that had loans outstanding from moneylenders, and 37% that had bank loans. For all household types, MFI loans represented a small share of overall borrowing.





Source: IFMR & BIRD

The IFMR report further proves that MFI loan usage was at par with the average of loan use pattern from other sources. The study concluded that the intent of any lender would be to ensure that the borrower uses the credit facility for productive purposes but money being fungible, it becomes impossible to ensure all loans meet the stated/desired ends. This busts the myth that MFIs singularly, intentionally, and regularly dole out loans for consumption purposes.



Source: IFMR & BIRD

MFIN commissioned **NCAER** to conduct a study, **"Assessing the Effectiveness of Small Borrowing in India"** in Oct 2010. The study finds that:

- MFIs serve the most vulnerable sections of society.
- Compared to other sources, a significantly higher percentage of MFI loans are used for productive purposes.
- The effective cost of borrowing from MFIs is comparable to SHGs/Other formal sources, as evident from the table below:

COST OF BORROWING FROM DIFFERENT SOURCES FOR A SINGLE LOAN (Weighted, Rs.)

	KOLKATA	CHENNAI	LUCKNOW	HYDERABAD	JAIPUR
Formal	1286	1355	3481	1937	2516
SHG	104	228	638	558	750
MFI	54	132	222	278	196
Informal	23	71	81	65	81

*Cost of Borrowing excludes the interest rate

Source: National Council of Applied Economic Research

These findings further weaken the AP Government's claims that MFIs charged usurious interest rates and lent unscrupulously and excessively for consumption purposes.

The repercussions of the slowdown in Microfinance activity as a result of the AP Ordinance are manifold.

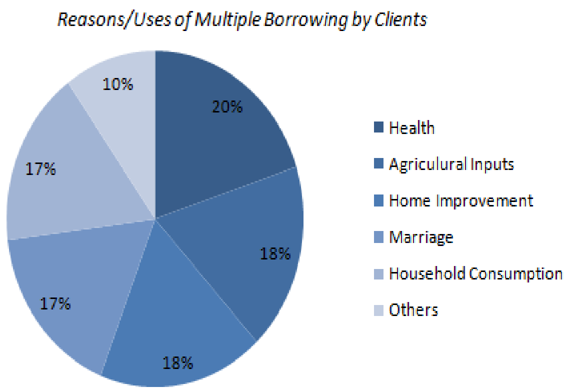
Effect on Borrowers:

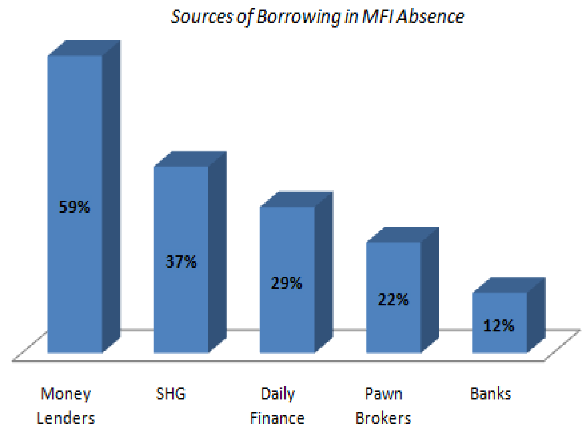
Since the passage of the Ordinance/Law in 2010, there has been no new lending by MFIs in AP. Over 1.5mm loan applications of Microfinance clients are pending and nearly Rs. 1600-2000 crore of formal financial sector credit that would have helped bolster the rural economy has been withheld.

In a study conducted by ***MicroSave***, 59% of respondents said that they had taken loans from moneylenders in the absence of loans from MFIs. The next most used source of credit for the respondents was the SHGs (37%) and "daily finance corporations" i.e. money lenders under a new name and identity with no formal legal status (29%). The study also concluded that moneylenders have increased lending in the past eight to ten months in areas with higher penetration of MFIs. 24% of respondents that had plans for business expansion have postponed them as access to credit has become difficult. 32% of respondents said that they had reduced the scale of their business. 12% of respondents sold assets to meet their productive (agriculture) as well as essential non-productive expenditure (school fees).

Extract from the RBI report for FY2010-11

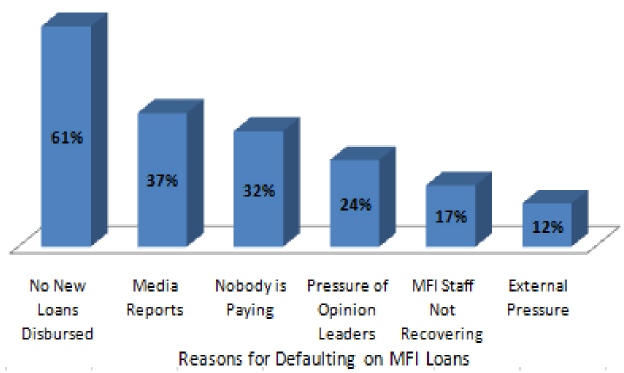
"Empirical evidence suggests that access to financial products is constrained by several factors which include: lack of awareness about the financial products, unaffordable products, high transaction costs, and products which are inconvenient, inflexible, not customized and of low quality. **Microfinance and financial literacy play pivotal roles in addressing these issues**."

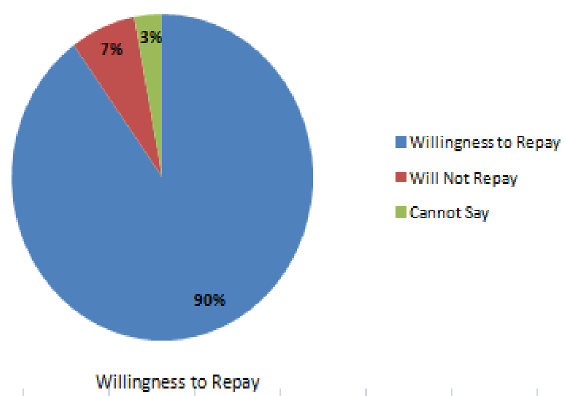




Source: MicroSave

Over 90% of respondents for the ***MicroSave*** study said that they were willing to pay their outstanding loans, contingent upon getting fresh loans from MFIs. Respondents wanted to continue their relationship with MFIs, given the fact that it is an economical and convenient credit option for them.





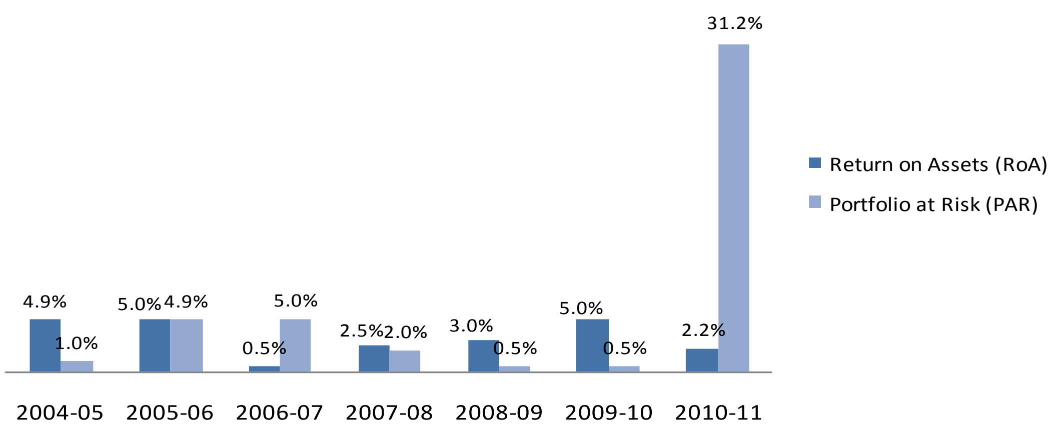
Source: MicroSave

Effect on MFIs:

Due to the stalemate between the AP government and MFIs, the fates of 97 lakh borrowers and 40,000 employees of the MF industry in AP are in limbo.

Negative, biased coverage by the vernacular media, and pressure from opinion leaders and local activists, encouraged MFI clients to default on loans and simultaneously discouraged and threatened MFI staff on duty. The State government sternly warned MFI Promoters and Directors with dire consequences on mere suspicion of violating the Ordinance/Law. As a result, the MFI repayments halted and the MFI sector in Andhra collapsed ("What are Clients doing Post the Andhra Pradesh MFI Crisis?", *MicroSave*, Nov 2011). MFIs are seeing their interest income and cash dwindling at an appalling rate, making even the most financially stable of them barely solvent. If repayments do not resume, financial distress for the MFIs will only worsen. This will have a ripple effect on banks and on the broader financial system.

SUMMARY FINANCIAL PERFORMANCE OF INDIA'S LEADING MFIs

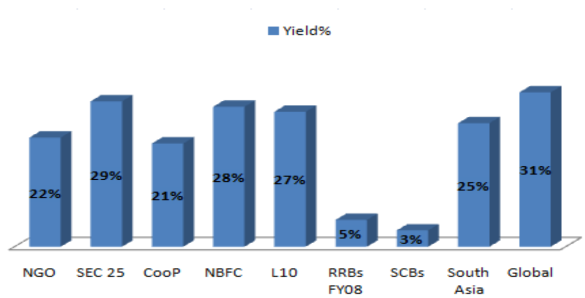


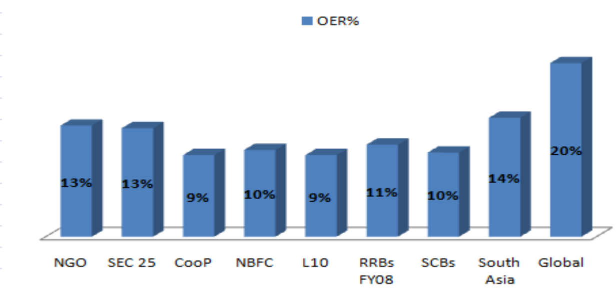
Source: M-CRIL

Financial and operational metrics[v] of MFIs:

<u>Yield:</u> The average yield was 25.49% (against 26.6% in FY10), essentially a result of self-regulation by MFIs to ensure prudent and fair lending, coupled with efforts to comply with the RBI guidelines. AP MFIs had a lower yield at 20% compared to the 26% average yield of Non-South focused MFIs.

Operating Expense Ratio (OER): This is largely inversely proportional to the loan size, with AP MFIs reporting average OER of 7.61% against the average OER of 13.09% reported by non-AP MFIs. The average OER for MFIs on a pan-India basis was 12.40%, up from 11.80% in FY10.





Source: M-CRIL

RECENT DEVELOPMENTS IN THE MICROFINANCE SECTOR

Use of credit bureaus to avoid over indebtedness amongst Microfinance clients

MFIN has facilitated the creation of the first ever RBI approved dedicated credit bureau (High Mark Credit Information Services) aimed at improving credit risk management and adherence to the qualifying asset criteria laid by the Reserve Bank of India. Other mainstream Credit Bureaus, such as Equifax, have also begun offering services to the Microfinance sector.

All MFIN member institutions are mandatorily required to join 2 Credit Bureaus, namely, High Mark and Equifax. As of September 30th, 2012, all MFIN member MFIs are:

- Members of at least one Bureau;
- Are sharing complete loan data with Credit Bureaus;
- Are referring to Credit Bureau reports prior to sanctioning new loans.

MFIN is collaborating with MFIs and Credit Bureaus for standardizing reporting formats, and facilitating data collection and upload process.

As of September 30th, 2012, Data pertaining to over 70 million loan accounts have been submitted to the Bureaus. This has been achieved over a short span of 18 months, an unprecedented achievement globally.

Improved Corporate Governance measures in the Microfinance Industry

Code of Conduct: The concern for responsible microfinance is reflected in the Code of Conduct jointly developed by MFIN and Sa-Dhan covering a range of issues such as integrity, governance, competition, client protection, appropriate staff behavior and resolution of complaints. Most leading MFIs are in process of taking action to improve performance in all these areas. MFIN is ensuring adherence to the code of conduct and has provisions for strict disciplinary action including termination of membership for repeat violations.

The RBI Guidelines on Industry Associations (SROs) will further empower MFIN to streamline corporate governance standards and client protection measures for the industry.

Transparent Pricing: MFIN co-sponsored the “Transparent Pricing Initiative in India” conducted by MF Transparency. Pricing data for microfinance loans from 82 microfinance institutions in India is now available in the public domain.

Social Performance Management and Reporting: MFIN has partnered with the “Microfinance Centre” and the “Smart Campaign” on an industry-wide initiative for assisting its members on improving Social Performance Management for their organizations. This initiative is supported by the Ford Foundation and IFC.

Compensation and benefits benchmark study for MFIN member institutions: MFIN, in partnership with IFC, has commissioned a compensation survey aimed at understanding overall compensation levels in the industry and normalizing incentive structures within organizations.

THE WAY FORWARD: THE NEED FOR CLARITY AND A STRONG ENABLING REGULATORY FOUNDATION

The Reserve Bank of India, through its circular RBI/2011-12/290 DNBS.CC.PD.No. 250/03.10.01/2011-12, dated 2nd December, 2011, recognized NBFC-MFIs as a separate and distinct set of financial institutions, and announced a separate set of regulatory guidelines for this segment. However, this framework of regulation is inadequate and inter-alia allows for regulatory arbitrage by MFIs not registered as NBFCs. Additionally, the current situation has given space to State Governments to make attempts to regulate NBFC-MFIs under the respective State Money lending Acts.

Following on the footsteps of the Andhra Pradesh Government, the State Government of Gujarat also attempted to use the state money lending laws to regulate NBFC-MFIs. The Gujarat high court, however, challenged this move, and in September 2012, ruled that the Gujarat Money Lenders Act (GMLA), 2011, was not applicable to NBFCs operating in the state and registered under section III(B) with the Reserve Bank of India. The Gujarat High Court's decision provides further support to our contention that there should be a clear regulatory framework clearly designating the RBI as the sole regulator for the sector so as to discourage other State Governments from trying to bring MFIs under the purview of the state money lending laws.

The efficiency and financial viability of MFIs depends on their ability to scale up. Hence, most successful NBFC-MFIs have a national presence. Scale and size allow MFIs to reduce cost of operations and subsequently pass on these cost savings to end clients by offering products at lower interest rates. Allowing state governments to pass ad-hoc legislation to regulate this sector will create further confusion and will render it nearly impossible for MFIs to operate as single, national, entities.

The Directive Principles of State Policy ensure that the State shall strive to promote the welfare of the people by promoting a social order in which social, economic and political justice is informed in all institutions of life. Also, the State shall work towards reducing economic inequality as well as inequalities in status and opportunities, not only among individuals, but also among groups of people residing in different areas or engaged in different vocations. The State shall aim for securing the right to an adequate means of livelihood for all citizens; men and women, as well as equal pay for equal work for both men and women.

Microfinance is a proven tool to empower the economically weak. Hence, there is a critical need for a separate and comprehensive regulation for the Microfinance sector that will enable financial inclusion.

The Micro Financial Sector (Development and Regulation) Bill, 2007 was introduced in the Lok Sabha in March, 2007. It was referred to the Standing Committee on Finance (Chairperson: Shri Ananth Kumar) on April 27, 2007. The Bill aimed to promote the sector and regulate MFIs. However, the Bill lapsed when the 14th Lok Sabha was dissolved in 2009.

A comprehensively revised 'Microfinance Institutions (Development and Regulation) Bill 2012' has now been tabled in Parliament by the Finance Minister.

The key features of the Micro Finance Institutions (Development and Regulation) Bill, 2012, are as follows:

- Elaborates on the role of Micro finance Institutions as facilitating access to "credit, thrift and other micro finance services…… and promoting financial inclusion through such institutions….", in effect acknowledging the role that Microfinance plays in financial inclusion and its potential to provide not just credit but other necessary financial services to the bottom of the pyramid.
- Specifies the legal entities that qualify as MFIs, namely, the following:
    - a society registered under the Societies Registration Act, 1860; or

  - a company registered under section 3 of the Companies Act, 1956; or
  - a trust established under any law for the time being in force; or
  - a body corporate; or
  - any other organisation, as may be specified by the Reserve Bank.
- Caps aggregate outstanding Microfinance loan for any individual at Rs. 5 lakhs, giving RBI the discretion to raise it to Rs. 10 lakhs.
- Includes a clause for the creation of a Micro Finance Development Council which will advise the Central Government on formulation of policies for the growth and development of the sector.
- Provides for the creation of State Micro Finance Councils (called State Advisory Councils in the 2011 Draft Bill) which shall be responsible for the growth and development of micro finance activities in the state (or multiple states depending on the extent of microfinance penetration in the state). The State Councils report directly to the Central Government.
- Includes provisions for District Micro Finance Committees that monitor Micro Finance activity at the District level. The District level Committees report directly to the RBI as well as to the respective State Micro Finance Councils.
- Provides for adequate representation of Micro Finance Institutions on all three Councils/Committees - the Micro Finance Development Council, as well as the State Micro Finance Councils and the District Micro Finance Committees. The composition and structure of these councils/committees as well as the direct reporting line to the Central Government and the RBI will allow for clear and consistent flow of information amongst different stakeholders.
- Requires that any Micro Finance Institution applying to register with the RBI must have net owned funds of at least five lakh rupees (or higher amounts as specified by the RBI).
- Provides that no application for registration shall be rejected unless the applicant has been given an opportunity to be heard.

- Endorses the use of Credit Bureau and entrusts the RBI to facilitate the development of credit rating norms for the sector.
- Empowers the RBI to grant recognition to any Self-regulatory Organization to facilitate efficient conduct of business in the sector.
- Provides for the RBI to use an Ombudsman for redressal of client grievances against Micro Finance Insitutions.
- Enables the Act to have overriding effect on any other law - including those that may currently be in force - that is inconsistent with the provisions of this Act. This effectively precludes state governments from enacting any regulations that contradict the RBI guidelines for Micro Finance Institutions.

The Micro Finance industry fully supports the Bill as it provides for a detailed regulatory framework for the industry with the RBI as the primary regulator for all types of MFIs. It believes that the Bill will promote the healthy development of the industry; catalyze the microfinance sector; and, allow the MFIs to better serve the national agenda of financial inclusion and inclusive growth.

About MFIN: MFIN was established in December 2009 as the primary representative body and the Self-Regulatory Organization (SRO) for all RBI regulated NBFC-Microfinance Institutions (MFIs) which *constitute over 90 per cent of the microfinance business in India* (excluding SHGs). MFIN's vision is to be an engine of inclusive growth for India and help provide financial services to 100 million low income households by the year 2020, in a responsible and transparent manner. The MFIN National Office is located in the National Capital Region (NCR; Gurgaon, Haryana), with six state/regional chapters covering Andhra Pradesh, Tamil Nadu, Bihar, Maharashtra, Northern Region (Rajasthan, NCR, Haryana, Punjab, Himachal Pradesh, Jammu & Kashmir, Uttarakhand, Uttar Pradesh), and Central Region (Madhya Pradesh, Chhattisgarh).

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i Vijay Mahajan, Outlook: A National Financial Regulator Must Deal With Financial Institution, Nov 13, 2010
ii Microfinance In India: A Crisis At The Bottom Of The Pyramid
iii Ibid.
iv M-CRIL Microfinance Review 2011: Anatomy of a Crisis report
v Bharat Microfinance Report 2011