

Avw_R LvZ

1. evsj vt`tki Avw_R LvZ gjZ: e`vsK wbfP| hw`I MZ KtqK eQti tek wKQy A-e`vsuKs Avw_R cOZovb (non-bank financial institutions) cOZwOZ ntqtQ, Z_vmc e`vsuKs LvZ GLbl Avw_R LvZi wmsnfvM Rfo AvtQ| evsj vt`k e`vsKtKi Z` Abhvxq MZ Rp, 2002 chS-tgvU 51wU e`vsuKs Avw_R cOZovb Ges 28wU A-e`vsuKs Avw_R cOZovb KvhPZ wQj | wKŠ' Avw_R e`e`vi tgvU m`ut`i (asset) gta` A-e`vsuKs Avw_R cOZovbmgfni Ask gvI 4 fvM| Ab`w` tK` xNRvj xb wmbtqvM A`fqt b e`vsuKs e`e`vi Zj brq tkqvi evRvti i fmgKv GLbl Avw_R mvgvb`| MZ 2002 A`eQti tkqvi evRvti i gva`tg gvI 0.55 wej qb UvKv `xNRvj xb wmbtqvM i Rb` DfEwj Z ntqtQ, A`P GKB mgtg e`vsuKs e`e`v t`tK` xNRvj xb FY weZiY ntqtQ 35.05 wej qb UvKv| MZ `j` k tK (80 I 90 `kK) e`vsuKs LvZi `qZv ewxi j`q` th mg`-ms`vi KgPpX MhY Kiv ntqQj, tm`tjv KZUKz KvhRi wQj Ges 2001 mvTj wbePZ MYZwšK miKvi e`vsuKs LvZi `qZv ewxKtI wK wK c`tqC MhY Kitz cvtib, tm`DfI k` mvgtb ti tL wmcwW Avw_R LvZ wel qK Uv` tcdm` AvM` - 2001 mvTj cOZte`b %Zix KtiwQj |

2. 2001 Bs mvTj MwZ Avw_R LvZ ms`vi mspvš-wmcwW Uv` tcdvtm` mpcwii kgvj vq wbaej wLZ wel q`wj i Dci cOarb` t`qv ntqQj t

- * ivR%bwZK mw`"Qv I AsMxKvi Ges AvBtbi kvmb cOZov Kiv
- * e`vsuKs mspvš-AvBbx e`e`vi `Z Ges KvhRi cOqvM
- * evsj vt`k e`vsKtKi Z`vi Kx e`e`v AvI wboeo I KvhRi Kiv
- * e`vsuKs e`e`v cOZthwMZvgj K Kivi j`q` i vOtgE ewYwR`K e`vsK`tjvi `qZvi Dbqab
- * temi Kvi x e`vsK`tjvi `qZv AvI evotbvi j`q` c`tqC MhB
- * e`vsuKs e`e`vi Review` wnzv evotbvi cOqm MhY
- * tLj vcx FY Av`vtqi e`e`v tRvi`vi KiY
- * AMOiaKvi LvZ FY cEvn evotbvi e`e`v MhY
- * e`vsuKs KvhP`tg tUW BDwbqtb i Ab`vq n`tqC eU Kiv
- * gvbe m`u` Dbqab tKškj wbaP Y
- * e`vsuKs SxK KgvTbv Ges Avq evotbvi c`tqC MhY
- * e`vsuKs AtUvtgkb I Z`c`h`³ wfwEK evRvi m`c`hvi Y

3. 2001 mvTj i At±vei gvtm bZb wbePZ miKvi KvhPvi MhY Ktib| KvhPvi MhB i ci t`tK Ghver GB wbePZ miKvi Ges evsj vt`k e`vsK e`vsuKs LvZi Dbqtb i j`q` AtbK`tjv c`tqC MhY KitiQ| Zb#a` Dfj LthvM` ntj vt

- * evsj vt`k e`vsK i mft`i nvi (e`vsK tiU) Ges ewYwR`K e`vsK, tj vi Fti Dci mft`i nvi Kgvfbv
- * epv`vsK FY bxiZgvj v cYqb
- * tj vKmvbx kvLv GKixKiY/myl gKiY
- * tLj vcx FY Av`vtq c`tq c Mthb
- * ivotqE ewYwR`K e`vsK i cl` I e`e`vcbv KZetqi gta` qgZv I `wqZ; e>Ub
- * cl` i AwWU KigwU MVb I Gi Kvhpig
- * FY cbt Zdkxj I Aetj vctbi bxiZgvj v MthY
- * e`vsKs msμvš-AvBb thgbt e`vsK tKvuvbx AvBb, 1991; evsj vt`k e`vsK Avt`k, 1972; e`vsK RvZxqKiY Avt`k, 1972 BZ`w` i mstkvab Ges A`FY Av`vj Z, 1991 iwnZ Kti bZb A`FY Av`vj Z AvBb 2003 cYqb |

ZvQov, evsj vt`k e`vsK i `qZv I Z`-chj³MZ gvftbi Dbqftbi j t`q` Oevsj vt`k e`vsK kv³kvj xKiY cKí0I nvZ tbqv ntqftQ | Gwi gta` Avi GKwU Dti LthvM` Nubv ntj v, e`vsKs LvZi `qZv epv` I FY ksLjv tRvi`vi Kivi j t`q` evsj vt`k mi Kvi MZ Rb-2002 mvjtj Aa`vcK I qvin` Dwi b gvngy` -Gi tbZtZ; GKwU wektl Á KigwU (tLj vic FY msμvš-KigwU) MVb Kti tQb | KigwU BtZvgta` FY cbt Zdkxj KiY I Aetj vcb (write-off), e`vsKmgftni `qZvi mPK I Aw`R wnmve wKvftki Z` cKvk (disclosure) I e`vsKmgftni cl` i Kvg` msL`v I cwi Pvj Kt`i thvM`Zv msμvš-tekwKQy mpcwi kgvj v mi Kvfti KvftQ tck Kti tQb | GQovv I KigwU e`vsKmgftni FY Kvhpitgi `qZv epv` i Dcvq, ivotqE e`vsKmgftni cyMvb I e`vsKs LvZi mft`i nvfti Kvvftgvi Dci I mi Kvfti KvftQ mpcwi kgvj v kvNB tck Kiteb etj Avkv Kiv hvft`Q |

4. Aw`R LvZ msμvš-wmivW Uv` tdm`cZte`b I mpcwi kgvj v Rbmgft` cKvk Kiv nq MZ AvMó-2001 mvjtj | Gwi gta` AwZevnZ ntqftQ 20/21 gvm | bZb wbePZ mi Kvi I evsj vt`k e`vsK mPZ bZb ms`vi c`tq c, tj v e`vsKs e`e`vq, YMZ cwi eZB AvbtZ m`qg ntqftQ wKbv ev BtZvgta` mPZ ms`vi gj K c`tq c, wj Ges wmvvW Uv` tdm`cZte`b mpcwi kgvj vi gta` tKvb Zdv AvtQ wKbv ev e`vsKs e`e`vi Dbqftbi Afxó j t`q` tcSovtbi Rb` Avi I wK wK Kgmpx cYqb Kiv thtZ cvfti Zv wbaftb Kivi Rb` Aw`R LvZ msμvš-wmivW Uv` tdm`eZgvb cZte`b `Zixi KvR nvZ wotqftQ |

5. cQ`tgB Avtj vKcvZ Kiv hvK tLj vcx FY mgm`vi Dci | GwU mehtj `xKZ th, FY tLj vcx mgm`v evsj vt`ki e`vsKs e`e`vi metPtq eo Ges RvUj mgm`v | Aw`R LvZ msμvš-wmivW Uv` tdm`AvMó - 2001 cZte`b tkYweb`vmZ FY mgm`vi eUwea Kvi Y, e`vsKs e`e`vi Dci tLj vcx Fti cftve Ges cZKvi wotq wcl` wektb Kiv ntqftQ | wftm` - 2000 mth e`vsK e`e`vq tLj vcx Fti nvi wQj 34.92 kZvsk | G nvi Ktg wftm` - 2001 I 2002-G h`vμtg `wotqftQ 31.49 I 28.10 kZvstk, hv I `j wnmvte (absolute value) tkYweb`vmZ Fti cwi gvb Ktgvb | wftm` 2001 mth tgvU

tkYxwebvmmZ FtiYi cwi gvb wQj c0q 23,600 tKwU UvKv Ges wWtmst -2002-G Gtm Zv mvgvb tet0 wotqt0 23,962 tKwU UvKvq| tkYxwebvmmZ FtiYi cwi gvb mvgvb tet0 hvl qvi wC0tb gL fngKv wQj temi Kvi x emYwR'K e'vsK,tj vi | Zvt`i tkYxwebvmmZ FtiYi cwi gvb 2001 Gi Zj bvq 2002-G tet0t0 c0q 1000 tKwU UvKv| Ab`w tK, ivotqE emYwR'K e'vsK, wet`kx e'vsK Ges wetklwqZ e'vsKmg#ni tkYxwebvmmZ FtiYi cwi gvb Ktqt0 h_vptg c0q 50, 3 l 500 tKwU UvKv| FY tLj vcx mgm`v wbi mbKt`r B`wbsKvtj tek wKQyc`t`c tbqv ntqt0| mi Kvi wbtqvmRZ tLj vcx FY mspuvs-KwguU tLj vcx FY Av`vtq we`gvb FY cpt Zdkxij KiY e'e`vtK Ab`Zg c0ZeUK wntmte wPwvYZ Kti t0b| ZvQvov, FY Aetj vctbi bxiZgvj vi Abciv`wZtZ tkYxwebvmmZ FtiYi cwi gvY AtnZK eyx cvt`Q etj KwguU gZ c0kvk Kti| KwguU mpcwii tki wfwE`tZ evsj vt`k e'vsK GeQi (2003Bs) Rivbqvix gvfm e'vsKmg#ni Rb`bZb FY cpt Zdkxij KiY l Aetj vcb bxiZgvj v c0vqb Kti Ges Zv Abynib Kivi Rb`civgk`q| bZb bxiZgvj v Abhvqx FY cpt Zdkxij KitiYi Avte`b c0mbi ci FY wnmveU tKb tLj vcx ntq ct0wQj, Zvrv cix`v Kti t`Lte| hw`c0Zxqgvb nq th, Avte`bKvix GKRB `fve`p tLj vcx ev FtiYi A_`Ab`T `vbs` Kti t0 Zvntj e'vsK cpt Zdkxij KitiYi Avte`b wetePbv Kite bv, ei A FYM0xZvi wei`tx AvBbMZ Kvh`rg M0b Kite| ZvQvov, FY cpt Zdkxij KitiYi c`ve wetePbvKvtj FYM0xZvi Ab`vb` e'vs`Ki mv`_`vq-`t`bvi w`wZ Ges we`gvb cpt Zdkxij KZ `vq-`t`bvi cwi tktvati `lgZv BZ`w` wetklbceR e'vs`Ki mst0 mvct`v w0eZg ev`e mg`qi Rb` FY cpt Zdkxij Kivi Rb` evsj vt`k e'vsK civgk`v` tqt0|

- 6. bZb bxiZgvj wU c0Z`bi cte`FYM0xZv KZR c0`q bM` Rgv (down-payment) wbtql ht_0 we`wvs`-wQj | bZb bxiZgvj v Abhvqx Dctiv³ we`wvs`-`i Kizt tgqv`x FY c0gevi cpt Zdkxij KitiYi Rb` tgqv`v`Ex`wKw`+ Ab`b 15% A_ev tgvU etKqvi 10%, G`fqi gta` thwU Kg; w0Zxqevi cpt Zdkxij KitiYi Rb` tgqv`v`Ex`wKw`+ Ab`b 30% A_ev tgvU etKqvi 20%, G`fqi gta` thwU Kg; Ges `jev`i i Awak cpt Zdkxij KitiYi t`t`T tgqv`v`Ex`wKw`+ Ab`b 50% A_ev tgvU etKqvi 30% G`fqi gta` thwU Kg, Zv FYM0xZv KZR bM` Rgv t`evi ciB FY cpt Zdkxij KitiYi Avte`b wetePbv`thvM` nte| Zj ex l Pj gvb FY cpt Zdkxij KitiYi Rb` GK tKwU UvKv chS-tgqv`v`Ex`FtiYi Rb` bM`-Rgvi nvi aiv ntqt0 15%, 1 t`tK 5 tKwU UvKv chS-tgqv`v`Ex`FtiYi Rb` bM` Rgvi nvi 10% (Zte 15 j `v UvKvi Kg bq) Ges 5 tKwU UvKv ev Z`p`FtiYi Rb` bM` Rgvi nvi nt`Q 5% (Zte 50 j `v UvKvi Kg bq)| DciS` FYM0xZv cpt Zdkxij KitiYi Zwi l ntZ 1 eQi chS-ev m0uY`FY cwi t`kva bv Kiv chS-(`wU i gta` thwU AvtM nte), bZb tKvb c0`v` ev ctiv`v` FY mjev cvte bv| bZb bxiZgvj v KtVvi frte ev`evqb Kiv ntj cpt Zdkxij KitiYi Rb` FYM0xZv wbi `rmwvZ nte Ges fivel`tZ tLj vcx FY nrv cvte etj Uv`ctdm`KwguU gtb Kti| Avevi tKvb tKvb c`v` FY tLj vcx`i c0Z Avi l KtVvi ntZ AvM0x, Zvrviv tLj vcx`i Avi tKvb c0vi Qvo w`tZ bvi vR| Zviv gtb Kti eZgvb

bxiZgvj vl FYtLjvcxt`i cOZ ht_o D`vi | `jevti i AwaK FY cpt Zdkxj Kivi mfhvM
t`qv, bM`-Rgvi tfti O`tqi gta` hnv KgO BZ`w` D`vi cšx AvPib FbtLjvcxt`i gvtS
gta` DrmwvZ KiZ cvti |

7. tLjvcx FY msµvš-KivvDi mvcwiiki wfvEz evsj vt`k e`vsK FY Aetjvctbi bxiZgvj v
tNvlbv KitiQ | AvšRwZKfite `KZ I cPvj Z cxwZ Abjvqx h_vh_ A_©ms`vtbi
wecixZ e`vsK,tj vtK FY Aetjvctbi cµqv i i` KiZ ej v ntqtQ | Gi dtj 5 eQi e`vcx
g` FY kZKiv 100 fvm ms`vtbi wecixZ Aetjvcb KiZ nte | hw` Dctiv³ g`
FY,wj i wei`tx AvBbMZ cµqv Pvjybv ntq_vtK, Zvntj Zv PvjyKiZ nte Ges tLjvcx
A_©Av`vq Kivi e`e`vl tRvi`vi KiZ nte | tm j t` cOZ`K e`vsK GKwU tLjvcx OFY
Av`vq BDwbuO`vcb KiZ nte | hw` I tLjvcx FY Aetjvcb cµqv tLjvcx FY Av`vtqi
tfti G`fob ev mivmwi tKvb c`ve tdjte bv, Z_wc h_vh_ ms`vtbi wecixZ tLjvcx
FtYi cwi gvb Kvgtq Avbvi e`vcvti ht_o mnvqK nte | ZvQvov, FY Av`vq BDwbuO`vctbi
gva`tg tLjvcx FY Av`vq e`e`v Avi I tRvi`vi nte etj wexm Kiv hvq |

8. DbzZi FY Svk e`e`vcbv wvOZKiZbi jt` Ges FtYi tk`xfZKiY tivaKti
evsj vt`k e`vsK AwZ mxcOZ en`vsK FY cOvtbi Rb` bxiZgvj v c`qb Kti Ges Zv
AbmiZbi Rb` e`vsK,tj vtK wbt`R cOvb Kti | G bxiZgvj vq en`vsK FY cOvtbi tfti
evsj vt`k e`vsKti ce`fob MhZbi Avek`KZv iwnZ Kiv ntqtQ | tKvb e`vsKti tgvU
gj atbi 15% ev Z`p`cwi gyY gAjxKZ FY en`vsK FY wmvte MY` nte | tKvb e`w³ ev
cOZovb ev Mofz cOZovZbi AbKtj tKvb e`vsK Zvi tgvU gj atbi 25% Gi tekx cZ`q
FY mjev cOvb Kite bv Ges cZ`q I ctivq FY mjev GKt` tgvU gj atbi 50% Gi
AwaK nte bv | en`vsK FY bxiZgvj vi Avi GKwU D`j LthvM` w`K ntj v, mKj en`vsK FY
gAj ev bevqbi Rb` eva`Zvgj Kfite FY Svk wtkLY cxwZ AbmiY KiZ ej v ntqtQ |
tKvb FY tLjwci AbKtj hvZ tKvbifc FYmjev cOvb Kiv bv nq, tmw`tK tLqvj ivLvi
K_v bZb bxiZgvj vq ej v ntqtQ | ZvQvov, D³ bxiZgvj vq e`vsK,wj i tkYxKZ FtYi wfvEz
en`vsK FY gAj i mxgv wba`b Kti t`qv ntqtQ | th mg`-e`vsKti bxU tkYxKZ FtYi
nvi 5%, 5-10%, 10-15%, 15-20%, Ges 20% Gi AwaK Zviv tgvU FY I AwMogi
h_vµtg 56%, 52%, 48%, 44% I 40% chS-en`vsK FY cOvb KiZ cvite | FY Svk
e`e`vcbv `wtKvY t`tK enr FtYi mxgv teta t`qv ev FY t`qvi c`e`FY Svk wtkLY
Kiv wbtm`tn fvj c`t`c | FY Svk e`e`vcbv Avi I Ab`vb` w`K thgb: FY Z`vi Kx I
cptvix`b, Av`vq wvOZKiY BZ`w` I Ašf³ Kiv DvPZ | ZteB GKwU DbzZi FY Svk
e`e`vcbv wvOZ Kiv hvte | Zte GUVI wK, Ge`vcvti mwZ`Kvi D`vM AvmtZ nte e`vsK
cwi Pvj bvq wbtqwrZ cl` I e`e`vcbv KZet`i KvO t`tK, i aytk`xq e`vsKti bxiZgvj v
c`qbB chfB bq |

9. tLjvcx FY Av`vq ZjvšZ Kivi Rb` Avi GKwU Dťj LthvM` c`ťŇc nťjv, 1991 mvtj i AvBb iwnZ Kti 2003 mvtj GKwU bZb A_°FY Av`vj Z AvBb cŇqk Kiv nťqťQ, hv 1jv tg, 2003 mvj t_ťK cŇqk Kiv nťqťQ | bZb AvBtb weev`x KZŔ wj wLZ Reve Rgv t` evi 120 w`etmi gta` tLjvcx FťYi gvgjv wbo`úwE KiťZ nťe Ges Dchŷ KviY Dťj L Kti tLjvcx FťYi gvgjv wbo`úwEi Rb` Av`vj ZťK Avi l 30w`ťbi AvwZwi³ mgq t`qv nťqťQ | bZb AvBtb weev`x KZŔ AtnZK mgqťŇcb eÜ Kivi Rb` ev`x KZŔ Av`vj źZ AvwRi mgq GKB mvt_ mgb Rvixi Abťiva Kiťeb Ges Av`vj Z KZŔ mgb Rvixi 15 w`etmi gta` hw` mgb Rvixi bv nťq tdiZ Avťm Zvntj Av`vj Z ev`xi LiPvq cieZŔ 15w`etmi gta` cwŇ Kvq weÁvcb cKvťki gva`tg mgb Rvixi Kiťeb Ges Abjfc Rvix AvBbvŇM Rvix gťgMY` nťe | hw` BťZvgta` weev`x Av`vj źZ nwiRi bv nb Zvntj Av`vj Z GKZi dv mťġ gvgjv wbo`úwE Kiťe | bZb AvBtb ev`x (Avw_Ŕ cŇZŇvb) Dnvi wbr` Lj ev wboqšťY _vKv weev`xi m`cwE hwnv cY ev eÜK tiťL FY cŇvb Kiv nťqťQ, Dnv weŇq Kti Ges weŇqj x A_°FY cwŇtkva eve` mgšq Kti A_°FY Av`vj źZ gvgjv `vtqi Kiťeb | bZb A_°FY Av`vj Z AvBb-2003-Gi meťPťq Dťj LthvM` mťhvRb ŇweKí c`wZťZ weťva wbo`úwEi Ň DcvqmgŇ | weKí c`wZ wnmvte `piťbi c`wZi e`e`v ivLv nťqťQ | cŇgwU nťj vt Ňgvgismv mfvŇ, thLvťb Av`vj źZi wePviK weev`x KZŔ wj wLZ Reve `wLťji ci cieZŔ KvŇŇg `wZ tiťL Zvi mfvcwZťZi Dfq cťŇji AvBbRwŇ l cŇZwŇwať i wbtq mfv Kiťeb Ges cieZŔ 60 w`etmi gta` Avťcvl gvgismvq DcbvZ nťeb | GťŇġġ mgqmxgv Avi l 30 w`b ewx Kiv thťZ cvťi | wŇZxq weKí c`wZwU nťj vt Ňga`ZvŇ, thLvťb Dfq cťŇji cvi`úwiK m`šŷzi wfiwEťZ Ab` GKrb AvBbRwŇ A_ev AemcŇŇ wePviK A_ev AemcŇŇ e`vsK KgŔZŔ ga`Zvq Dfq cŇ gvgjvi KvŇŇg `wZ tNvlbvi 60 w`etmi gta` gvgjvi wbo`úwE Kiťeb | GťŇġġ cŇqRb tgvZvťeK Avi l 30w`b mgq ewxi mťhvM AvťQ | Zťe GLvťb Dťj L` th, weKí c`wZťZ gvgjv wbo`úwEi wboqťE ev`x cŇťK ceŇŷB Zvi cl` ev Dchŷ chŇq t_ťK h_vh_fvťe ŇlgZvcŇŇ nťZ nťe Ges weKí c`wZŇťqi gta` th tKvb GKwU gva`tg gvgjv wbo`úwEi cŇvm MňY Kiv hvťe | bZb AvBb th tKvb wePvi cťeŔ A_°FY Av`vj Z AťcŇv AťbK Dbŷ Ges tťq | ZvB Avkv Kiv thťZ cvťi th, bŷB AvBbwU KvŇŇi nl qvi ci tLjvcx FY Av`vtqi cwŇtek Dbŷ nťe |

10. tLjvcx FY mgm`v mgvavťbi gva`tg e`vsK ŷťji Avw_Ŕ ksLjv l mŷ`ŷ` wboŇZ Kivi jťŇ e`vsK ms`vi KwŇwU (BRC) 1999 mťb e`vsK mgŇťK Zvť i wbr`^FY bwxZi Avl Zvq mŷw`Ň Ň Av`vq bwxZgŷj vŇ cŇqk l ev`evqťbi mŷwŷk Kti wŇťj b | ZvŇvov KwŇwU mi KviťK GKwU Asset Management Company (AMC) Mvb Ges cŇZ`K e`vsťK Loan Workout wefŷM `vcťbi l ci vgk`ŷ tŇwŇťj b | Avw_Ŕ LvZ ms`vi mŷŷvš`wŷwU Uv`đcvŷ Abv`vqx FY Av`vtqi Rb` AvBbMZ e`e`v ZjvšZ Kiv, AMC-ťK wi wŷvi kxc l FY Av`vtqi `wqZi t`qv Ges Loan Workout ev mgm`vMŇ-FY cwŷ Pj bv wefŷM `vcb Kivi mŷwŷk KtiťQ | AvBbMZ e`e`v Z_v FY Av`vq ZjvšZ Kivi e`vcťi bZb A_°FY

Av`vj Z AvBb -2003 h_vthvM` fvgKv cvj b Ki tZ cvi te etj Avkv Kiv hv`Q| evsj vt`k e`vsK FY Aetj vcb bwiZgvj vq mKj e`vsK Aetj wicZ FY Av`vtqi Rb` Debt Collection Unit `vc tbi Rb` wot`R w` tqtQb| hw` I loan workout department Gi Kv tRi cwi wa Debt Collection Unit t` tK A t b K tekx, Z_vmc tk tlv` e`e`v tLj vcx FY Av`vtq fvgKv ivL tZ cvi te etj Avkv Kiv hv`Q| tLj vcx FY cwi w` w` Zi DbwZK t` th mg`-c` t` c bZb wbe`PZ mi Kvi Ges evsj vt`k e`vsK M`hY K t i tQ, Zv gj Zt MZ 3/4 gv t m tbqv n t q t Q | GB ` f mg t q Gi c f ve w e P vi m a e b q | Z t e Avkv Kiv t h t Z cv t i th, Gi GKUv f i j c f ve t L j v c x F Y Z _ v e ` v s i K s e ` e ` v i D c i _ v K t e | Z t e G K u U w e l q j ` f i b x q, Z v n t j v, t L j v c x F Y m g m ` v m g v a v b K t i ` t e k x t R v i t ` q v n t q t Q t L j v c x F Y A v ` v q G e s G i R b ` A v B b M Z e ` e ` v M ` h t Y i D c i | t L j v c x F Y m g m ` v m g v a v t b i R b ` i a y F Y A v ` v q b q, m v t _ m v t _ b Z b F Y h v t Z t L j v c x b v n q t m w ` t K ` p c o v m w b t Z n t e | G j t ` f i e ` v s K _ t j v i b Z b F Y A b t g v ` b G e s A b t g v ` b c i e Z P c h e q c h e f i Y G e s m e f k t l F Y A v ` v q w b w O Z K i Y - A _ P c f i v F Y c o u q v A v i l A t b K k w ` k v j x l K v h R i K i t Z n t e | t m j t ` f i c f i v F Y c o u q v t K i v R % w Z K, w m e G l e ` w ` M Z c f v e g y b i v L t Z n t e | w e t k l K t i i v o t q E e w Y w R ` K e ` v s K m g t n i F Y c o u q v m a u Y f v t e i v R % w Z K l w m e G c f v e g y b i v L v i ` p c ` t ` c M ` h Y K i t Z n t e |

11. w m i c w W A w l ` R m s ` v i m s p u s ` U v ` t d v m ` e ` v s i K s e ` e ` v q D E t i v E i D b w Z l ` ` f i j v e p x K t i c o Z t h v M Z v w b w O Z K i v i m y c w i k K t i w Q t j b | i v o t q E e ` v s K _ t j v i m g m ` v w b i m b l ` ` f i j v e p x Q v o v e ` v s i K s e ` e ` v q c o Z t h v M Z v w b w O Z K i v t g v t U B m a e b q | K v i Y G L b l e ` v s i K s - G i G K u U w e i v U A s k i v o t q E e ` v s K m g t n i ` L t j | e v s j v t ` k e ` v s t K i 2001-2002 B s e w l ` R c o Z t e ` b A b j h v q x m v g w M K A v g v b Z l F t Y i c o q 51 l 47 f v M i v o t q E e w Y w R ` K e ` v s K _ t j v i A v q t Z i j | w w t m a f 2002 c h S - w m v e v b j h v q x i v o t q E e ` v s K _ w j i g j a b w Q j S y k f v i x h y b m a u t ` i g v i 4.06% G e s t k Y w e b ` w m Z F Y w Q j c o q 34% | w e M Z (A v M o - 2001) w m i c w W U v ` t d v m ` w i t c v t U ` i v o t q E e ` v s K m g t n i e u w e a m g m ` v t h g b t F Y c o v t b i t ` f i t i v R % w Z K c f v e, K g P v i x B D w b q t b i A e w A Z K v h R j v c, A u Z w i ` R b e j, A c h w B t e Z b - f v Z v B Z ` w ` w b t q w e l ` A v t j v P b v c e R m y c w i k g v j v q e t j w Q j t h, e ` v c K m s ` v i Q v o v i v o t q E e ` v s t K i m g m ` v i m g v a v b m a e b q | G _ t j v t K ` v q Z k v m b c o v t b i g v a t g e w Y w R ` K w f w E t Z c p M w Z K i v i A v i e ` e ` v t b q v i K _ v e j v n t q u Q j | i v o t q E e w Y w R ` K e ` v s K _ t j v c p M w b K t i w m i c w W U v ` t d v m ` t h m g ` - m y c w i k c o v b K t i w Q j Z v n t j v w b a i f c:

- * i v o t q E e w Y w R ` K e ` v s K _ t j v i t e w W f K h t _ o ` f i g Z v c o v b, g s y v j t q i L e i ` w i e U l w b e f n x t ` i c f v e g y b i v L v
- * i v o t q E e ` v s t K i c l f ` G g b m e e ` w ` i v g t b v b x Z n t e b h v t ` i m v g w R K ` f K u Z l t h v M ` Z v c k r e z i z
- * R b e j t h S w ` w K K i Y l Z u t ` i ` ` f i j v e v o v t b v (w e t k l K t i F Y e ` e ` v c b i v q) l t U W B D w b q b - G i A b ` v q K v h e r g e U K i v

- * Afšixb wqšy eēv tRvi`vi l wvōZ Kiv
- * ivóqĒ e`vsK,tj vtK tK`xq e`vstKi wqšfbi gta` wbtq Avmv

12. ivóqĒ e`vsK,tj i e`vcK l eúnea mgn`v mgvavbKtí tKvb tKvb gnj GKwU `faxb Financial Restructuring Authority Mvb Kivi cōvel w`tqtQ| B`wbsKvtji cĪ-cwĪKvi wıtcvU`t`K Rvbn hvq th, FY cvevi ceRZ`wmmvte AvBGgGd 4wU ivóqĒ ewYwR`K e`vstKi gta` ifcvj x e`vsKtK m`úYpfc weivóqKiY, AMbx e`vstKi eēv`cbv e`w³LvtZ n`všġ Ges ivóqĒ ewYwR`K e`vsK,tj KZR ep`vsK FY cōvb eÜ Kivi e`vcvti evsj vt`k mi Kvti i cY`AsMxKvi tPtqtQ (tWBj x óvi, Gwġ 23, 2003)| ivóqĒ e`vsK,tj cpMvbtbi e`vcvti mi Kivi Ges evsj vt`k e`vsK BtZvgta` th mg`-Kgmpx nvfZ wbtqtQ Zvi gta` Ab`Zg ntjv tj vKmvbx kvLvmgā GKĪxKiY/mlgKiYi cĪPón| cĪwgKfite wPwYZ ivóqĒ ewYwR`K l wētkl wqZ e`vstKi 806wU tj vKmvbx kvLvi gta` wZbwU chfj 2002 mvti gta` AšZc`q 500wU kvLv eÜ Kivi Kvhfjg nvfZ tbqv ntqtQj | tj vKmvbx kvLv eÜ Kiv Kvhfjg mspvš-wēfbaēĪ-cwĪKvi wıtcvU`t`K Rvbn hvq th, GLb chS-(Gwġ - 2003) tgvU 147wU kvLv eÜ Kiv ntqtQ (hMvšġ tg 7, 2003)|

13. ivóqĒ ewYwR`K e`vsK,tj vi cwı Pj bv cl` l cāvb wbefxi gta` `vq-`wqZi l fJgZvi wēfıRb wıfcbKtí evsj vt`k e`vsK GKwU bxiZgvj v cōvb Kti b| bxiZgvj v Abfıvqx ivóqĒ e`vstKi cwı Pj bv cl` e`vstKi Dfı k` l j fĪ BZ`w` wbaft b Ki te Ges ĀgvıwK wfıēZ cl` KZR wbafti Z bxiZgvj vi e`v`evqb cıx`fb Ki te| cl` mi Kvti i wbafti Z QK Abfıvqx e`vstKi evfRU Abtgv` b Ki te| bZb bxiZgvj vi GKwU Dfı LthvM` w` K ntjv cāvb wbefxıK e`vstKi gj atbi 7.5% Gi mgcwı gvb A`cl` i Abtgv` b Qvov FY cōvtbi fJgZv cōvb| cl` tK e`vstKi Afšixb wqšy eēv`v Z`vi K Ges wētkl AwWU Uxg Mvbtbi l fJgZv cōvb Kiv nq| cl` e`vstKi e`emwqK dj vdtj i GKwU wētkl Yag`cāZte` b mi Kvti i wētePbvi Rb` tck Ki te| cāvb wbefxı mi Kivi Ges cl` wbafti Z Aw`R Ges cĪvıwbK fJgZv tgvZıteK Zvi Kvhfjg cwı Pj bv Ki te| bZb bxiZgvj wU KtcfıU mĵvmtbi `wótKıY t`K wēPvi Kiv DwPZ, thLvfb cl` Ges Gi wēfbaēKıwU Ges eēv`cbvi `wqZi l Revev`wvZv mıbw` fıvte wbafti Z nq| wKŠ`bZb bxiZgvj vq cl` i Revev`wvZv mıbw` fıvte wPwYZ Kiv nqwb| ZvQvov cl` i AbKtj AtbK fJgZv wētk` xKiY mēEj| A`gšpvj tqi ivóqĒ e`vsK,tj tK wqšfbi e`vcvti cĪi cĪve `vKte| ZvQvov, cl` i m`m` wbeftbi e`vcvti BRC Ges wıwıwU Uv` tdivtm` mĵvıı kgvj vi tKvb cĪZdj b Dctıv³ bxiZgvj vq NtUwb| mi Kivi MıwZ eZġvb tLj vcx FY mspvš-wētkl Á KıwU nqtZv Lp kxNB ivóqĒ ewYwR`K e`vsK cĪMvbtbi e`vcvti mıbw` fı mĵvıı kgvj v cĪqb Ki teb Ges Zv mi Kvti i wētePbvi Rb` tck Ki te| Zte GUv cwı`vı fıvte ej v hvq th, ivóqĒ e`vsK,tj i cpMvbtbi Kgmpx ntZ nte mefı K (comprehensive)| GLvfb tKvb wāv-ŪU ev gvSıgvıS cšvi AeKıv bvB| cpMvbtbi K msvıı Kgmpx Avı`R, c`wZMZ (operational) Ges cĪZōvıwbK

(thgb: wmwG mgm'v) mgm'vmgA wbi mbKt' e'vcKwfwEK nZ nte Ges GKBMvt_ i v'otqE e'vsK mgfni Dci evsj vt`k e'vsKtKi Z`vi Kx e'e`v wbowDZ I tRvi`vi Kitz nte|

14. AwZ m=c0ZKvtj i c1-cw1 Kvi wicvU0_tK Rvbw hvq th, AwZ kxNB evsj vt`k e'vsK 4w i v'otqE ewYwR`K e'vsKtKi mv_t Zvt`i AwL_R `vt`i DbwZKt' Pw3 Kitz hv"Q| Ge'vcvti evsj vt`k e'vsK (AvBGgGd- Gi civgtk) GKwL Lmov MOU `Zix KitiQ| c0 weZ MOU Abjvqx, i v'otqE ewYwR`K e'vsK, wj tK 2003 mvj i FY c0vn 2002 mvj i Zj bvq gv1 5 kZvsk ewx Kitz civte| tKvb GKK FYM0xZvtK Av`vqKZ gj atbi 5 kZvstki tekx FY c0 vb Kiv hvte bv| Syndicated loan Qvov Dctiv3 FY mxgv AwZm g Kiv hvte bv| bZb FY tKvb FY tLj vcx tK c0 vb Kiv hvte bv, AbwaK mvZ eQi Ges evRvi wba0i Z mt` c0 vb Kitz nte| Zte, i v'otqE ewYwR`K e'vsK, tj vtK Zvt`i FtYi mwieR YMZ gvtbi (quantity of loan portfolio) Dci wfwE Kti cwivgZ gv1vq KwL I 11z` FY c0 vb Kivi 11gZv t`qv nte| ZvQvov, i v'otqE ewYwR`K e'vsK, tj vtK eZ0vb eQti (2003 Bs) cteP eQti i Zj bvq kZKiv 10 fvM cwiv Pvj b e`q KgvZ nte Ges gvbem`u` I kvLvi th03 KiY Kitz nte| MOU c0Zcuj tb e`_i v'otqE ewYwR`K e'vsK, tj vi c1` I e'e`vcbv cwieZ0 Kivi 11gZv evsj vt`k e'vsKtK t`qv nte| Dctiv3 MOU gvP` 2004 ch0-mvgwqKfvte Pj te Ges BtZvgta` evsj vt`k e'vsK i v'otqE ewYwR`K e'vsK, tj vi ms`vti i Rb` GKwL `xN0gqv` x cwiv Kiv bv `Zix Kite| (w` tWBj x 0vi, tg 22, 2003 Bs)

15. wWtm0t-1999 Gi Zj bvq wWtm0t-2001 mtb temi Kvix e'vsKmgfni evRvi Ask tek ewx tctqtQ| mvgwM0K AvgvbZ I FtYi wmwvte thLv0b 1999 mvj temi Kvix ewYwR`K e'vsK, wj i Ask wQj h_vmtg c0q kZKiv 29 I 28 fvM, tmLv0b 2001 mvj Zv tet0 `wotqtQ h_vmtg 36 I 37 fvM| temi Kvix e'vsK, tj vi gj atbi cwivgY 1999 mvj i 11.01 kZvsk t_tK mvgstq Ktg 2002 mvj `wotqtQ c0q 10 kZvstki| hw` I GKB mg0q Zvt`i tkYxweb`wvZ FY 29 kZvsk (1999 mvj) t_tK Ktg 2002 mvj i `wotqtQ 16.65 kZvstki| AvtMB ejv ntqtQ th, 2001 mvj i Zj bvq 2002 mvj temi Kvix e'vsK, tj vi tkYx web`wvZ FtYi `j (absolute) cwivgY c0q 1000 tKwL UvKv tet0tQ| evRvi Ask evovi mv_t mv_t gj atYi cwivgY Ktg hvl qv Ges tkYxweb`wvZ FtYi cwivgY tet0 hvl qvi dtj temi Kvix e'vsK, tj vi `11Zv Ges Reve`wvZv c0kie m0xlb ntqtQ| wmwvW AvM0-2001 c0Zte`tb temi Kvix e'vsK, tj vi `11Zv I Reve`wvZv wbowZKiti FtYi Rb` tek wKQy mpcwi k c0 vb Kiv ntqtQj | Zvigt` Ab`Zg wQj: c1` I e'e`vcbv tK `uYit`i Ab`vq n`11c I c0fvgy0 ivLv; c1` I e'e`vcbvq `vq` wqZjeU0b I c0Zcuj b wbowZ Kivi j t11` evsj vt`k e'vsKtKi `wqZi; ewwL R weeiYx euj c0wv Z `wbK cw1 Kvq c0kv Kiv; `ukRvZi e'vsKs mPK, tj v Rbmg0t11 c0kv Kiv BZ`w` | mi Kvi MwZ tLj vcx FY mspvš-KwvU I BtZvgta` G c0stM AtbK, tj v mpcwi k mi Kviti i Kv0t tck KitiQb|

Kuġuġi mġcwitki wfwĒZ e'vsK tKv=úvbx AvBb-1991Bs mstkvab Kiv nq Ges evsj v`k e'vsKI BtZvgta` tekukQyc` tġlc Mthb Kti |

- 16. e'vsK tKv=úvbx AvBb-1991 MZ gvP©2003 mvġj mstkvab ceR evsj v`k KvhPZ mKj e'vsK tKv=úvbx Av vqKZ gj ab l msiwġZ Znmej 40 tKwU UvKv t`tK 100 tKwU UvKvq wbaġb Kiv ntqtQ| gj atbi AcġZj Zv wimb, e'vsuKs Lvġzi Kvhġg kw³kvj xKiY Ges MwZkxj Zv Avbqb l e'vsuKs Lvġzi AvL_R wfwĒ mġpKiġYi j tġġ AvBtbi Dctiv³ mstkvab Kiv ntqtQ| AvBtbi Dctiv³ mstkvatbi tġġġZ evsj v`k e'vsK cieZġZ e'vsK ġtjvi gj ab NvUġZ cwi cġY AvMvgx GKeQti i gta` Ab`b 50% NvUġZ cġY KiġZ etj tQ Ges cieZġ GK eQti i gta` evKx 50% gj ab NvUwZ cġY KiġZ etj tQ| gj ab NvUġZ vKv Ae`vq e'vsK ġtjv tKvb bM` j f'vsk cġvb KiġZ cviġe bvl `vbxq temiKvix e'vsK ġtjv gpdv AvwUZ tiġL ev bZb AvBwcl ev ivBU tkqvi Bmġi gvaġg Ges weġ`k e'vsK ġtjv gpdv cġ`vevb bvl Kti A_{ev} weġ`k t`tK AvZwi³ gj ab Avbqtbi gvaġg Zvġ`i wR wR gj ab NvUġZ cġb Kivi Rb` evsj v`k e'vsK civgk^w tqtQ| ZvQov, gj ab NvUġZ cġYKġġ GKwvK e'vsġKi GKġxfZ nl qvi mġvebvi wel quġ evsj v`k e'vsK chġj vPbv Kiġe| gj ab ewx Kivi wel quġ wbtq hġ_ō Avġj vPbv-mgvġj vPbv (weġkl Kti, ZZxq cġġbġi temiKvix e'vsK gwġj K tMvōx KZġ) ntj l Uv`x tġvm©Kuġuġ gġb Kti th, temiKvix e'vsK ġtjvi AvZ mvġcġZK FY tġvUġġwġj l ġYMZgvb nvm cvevi tġġġZ e'vsK gwġj Kġ`i mġú³ Zv ev `vq evovġbvi Rb` GwU-GKwU mwVK c`ġġc| GLvġb Avi l Dġj L`th MZ bġfġġ-2002 mvġj evsj v`k e'vsK e'vsK ġtjvi gj ab nvi 8% (SġK fivixġ³ mġúġ`i) t`tK 9%-G DbwZ KtiġQ Ges Zv Rġb-2003 mvġj i gta` cwi cġY Kivi wbt`R w tqtQ| AvšRġZK chġq gj atbi cwi gvY wbtq GLb Avi GKwU e'vcK Avġj vPbv Pj tQ| MZ 1999Bs mvġj e'vsuKs cwi`kġ mspvš-evġmj Kuġuġ gj atbi chġZv mspvš-GKwU bZb cġve chġj vPbvi Rb` tck Kti| chġj vPbv mgvġġ 1988 mvġj i w`iKZ gj ab KvVġgvi (8%) cwi etZ`bZb KvVġgv 2005 mvġj bMv` cġlexi wefġbġ`k weġkl Kti Dbġ t`k ġtjv MthY Kiġe| hw` l bZb KvVġgv gj atbi chġZvi cwi gvY (8%) cġeP chġZvi mgcwi gvB aiv ntqtQ, Z_wc e'vsuKs SġK ej tZ GLb Avi `i agvġ FY SġKġKB ešvġe bvl GKbmvġ_ evRvi Ges c×wZMZ (operational) SġKl weġepbvq AvbtZ nġe| ZvQov gj atbi tkYwefvM cġeP Tier-I and Tier-II Gi mvġ_ eZġvġb Tier-III l thwM KiġZ nġe| AvšRġZK e'vsuKs-Gi Rb` wbtmġ`ġn AvšRġZK bwxZgvj v cġZcvj b Acwi nvġġ tm`wġKvY t`tK evsj v`k e'vsuKs e'e`vġkl GLb t`tKB bZb gj ab chġZvi wel quġ mġúġK`ce`cġwZ wbtZ nġe|

- 17. cl© l e'e`vcbvġK `úYiġ`i Ab`vq n`ġġc l cġfveġ³ ivLv Ges Zvġ`i wR wR `vq `wqZj exUj l cġZcvj b wġġZ Kivi j tġġ evsj v`k e'vsK eú cġeB (ġmġġġ, 1996Bs) temiKvix e'vsK ġtjvi Rb` GKwU bwxZgvj v Rvix KtiġQ| bwxZgvj v Abġvqx cl© e'vsK

tKv=úvbxí `xN^ggqv` x j ¶ I Dfík` wbañ b Ki te, e`vsfKi FYbxiZ I e`emvqK cwi Kí bv Abtgv` b I AMMwZ chfj vPbv Ki te| ZvQov, cl^o cãvb wbeñx wbtqvM Ki te Ges cãvb wbeñxmn e`e`vcvbi `¶Zv chfj vPbv Ki te| Ab`w` tK cãvb wbeñx cPwj Z AvBb I wewa Abmvti Ges cl^o KZR cõ È ¶lgZv tgvZvteK e`vsK tKv=úvbxí Kvñg cwi Pvj bv Ki teb| e`vsfKi cKvmbK KvR cl^o mfvcwZ Ask MhY Ki teb bv ev tKvb cwi Pvj K cZ`¶/ctiv¶fvte FY cõ ve Abtgv` tbi t¶fñ n`¶¶c Ki teb bv| evsjv`k e`vsfKi Z`vi Kx Kvñg wbeofvte cõqvM Kivi gva`tg Dctiv³ bxiZgvj v ev`evqb m`e n`j , temi Kvix e`vsK, t`j vi Avw`R Ae`vi cFZ DbwZ mwaZ nte| Zte, BtZvgta`B temi Kvix e`vsK, t`j vi e`e`vcbvq AtbK AbKj cwi eZ^o ntqtQ etj KwgwUí KvQ cZxqgvb ntqtQ|

- 18. e`vsKs-G kšLj v wdwitq Avbvi Rb` e`vsK-e`e`vq KtcfiU m`kymb cõZõv Kiv Acwí nvh^o Kvñi e`vsKs Z`vi Kx m`kymb cõZõv Qov m`e bq| ZvB cw_exi wewfbet` tK e`vsK Z`vi Kx ms`vmgñ e`vsKs-G m`kymb cõZõvi Rb` tRvi w`tq Avm`tQ| KtcfiU m`kymb cõZõv Kiv m`vavibZt cwi Pvj bv cl^o I DaYZb e`e`vcvbi `wqZij| AvaybK e`vsKs ht_ó Rñj weavq, cl^o tK Lp wbeo I Kvñi fvte Zv`i `^`^e`vsKs cõZõvb, wj tK Z`vi K Kiv cõqvRb, hv ctiv cl^o i ct¶¶ memgq m`e nq bv| ZvB cl^o i c¶¶ t` tK G mg`-`wqZicvj tbi Rb` wKQytQvU tQvU KwgwU Mvb Kiv nq, Zvi gta` Ab`Zg n`j v AwWU KwgwU| e`vsK tKv=úvbxí Kvñej x m`p`fvte m`úv` tbi j t¶¶ cwi Pvj K cl^o KZR cõXZ tKškj I Kgewi Kí bv ev`evqtb Kvñi fñgKv cvj bmn cwi Pvj K cl^o i mweR cwi ex¶¶b `wqZi m`Pvi`i`fñ m`úv`b e`vcvti cl^o i AwWU KwgwU meñak m`vqZv Ki te| KwgwU Avw`R cõZte` b cKvk cõµqv, Af`šixb wqšy e`e`v, Avw`R SñK, wbi x¶¶v c`wZ we`g vb AvBb I wqšy Kvix KZ¶¶ KZR Avti wcz wewa weavtbi Avl Zvq cõZõvtbi Kvñg cwi Pwj Z n`Q wKbv Zvõ cwi ex¶¶Y Ges `ñq e`emwewa cptwbi x¶¶Y I chfj vPbv Ki te| Dctiv³ j ¶ I Dfík` mvgtb ti tL evsjv`k e`vsK e`vsKmgñi cwi Pvj K cl^o i AwWU KwgwU Mvb cõñstM MZ wWtm`-2002 m`b GK weavb Rvix Kti tQ| weavb Abñvqx AwWU KwgwU 3 (wZb) Rb m`m` mgštq MvZ nte Ges m`m`iv cl^o i cwi Pvj Kt` i gta` n`Z wbeñPZ nteb| AwWU KwgwUí m`m` gtbvq tbi t¶¶fñ msñkó cwi Pvj tki mZZv I wõv wetePbvq wbtZ nte Ges e`vsKs e`emv I SñK e`e`vcbvq mg`K Ávb `vKtZ nte| evsjv`k e`vsfKi civgk^o Abñvqx BtZvgta`B AtbK, t`j v e`vsfK AwWU KwgwU Mvb Kiv ntqtQ Ges KwgwU, t`j v KvR`i` Kti tQ| KtcfiU m`kymb mspvš-BIS (Bank of International Settlement) bxiZgvj v Abñvqx AwWU KwgwU MvZ nte cl^o i `vaxb (independent) m`m`t` i mgštq| fvi tzi tK>`ñq e`vsK Ges kñ skvi tK>`ñq e`vsfKi bxiZgvj v Abñvqx AwWU KwgwU `vaxb m`m`t` i mgštq Mvb Kivi K_v ej v ntqtQ| evsjv`k cl^o Kvwv`gqv `vaxb m`m`t` i Dcw`wZ GLbl Mhñ Kiv nqwb etj , AwWU KwgwUí Mvb cõµqvq `vaxb m`m` wbtqvM AvcvZZt m`e n`Q bv| fwe`tZ cl^o Kvwv`gqv Ges AwWU KwgwU tZ `vaxb cwi Pvj K wbtqvM `vtbi e`vcvti evsjv`k e`vsK wPšv-fvebv KtZ cvti b|

19. e'vsvKs-G m'k'vmb w'w'ÖZ Kiv th'nZvgj Zt cl' i `wqZj tm `w'ot'KvY t_+K cl' i m`m` msL`v, Zvt` i thvM`Zv I `¶Zv, mgqKvj (tenure) BZ`w` LpB` i ZcY` G c'ns'tM mi Kvi g'tbvbxZ tLj vcx FY mspvš-KwguUj mpcwii k'p'tg evsj vt`k mi Kvi e'vsKmgf'ni cl' `BRb AvgvbZKvix c'Zw'w'ia evsj vt`k e'vsK KZ` g'tbvbxq b t`qvi w'w'g'tE e'vsK t'Kv'úvbx AvBb m'stkvab K'ti t'Q| ZvQ'ov, GK'Rb cwi Pvj K ci ci `B Uvtg` eQ'ti i AwaK cwi Pvj K _vK'tZ cvi t'eb bv, G mspvš-w'w'vbl m'stkvab'Z ivLv nt'qt'Q| AvgvbZKvix t` i `v`¶¶vi R'tb` AvgvbZKvix c'Zw'w'ia cl' g'tbvbxq b t`qvi w'w'vbl ivLv nt'qt'Q| e'vsK D't`v`v`vt` i c'¶ t_+K Gme e'vcvti c'ej Avcw'E Rvbvt'bv nt'qt'Q| c'Î-cw'Î Kvi Leti c'K'v, GiBg'ta` evsj vt`k e'vsK AvgvbZKvix c'Zw'w'ia t` i Z'w'j Kv `Zix`i` K'ti t'Q, hv't`i t'K cieZ`Z c'Q'vRb nt'j e'vsKmgf'ni cl' g'tbvbxq b t`q'v n'te| Dctiv` w'el q`w'j Q'ovl , tLj vcx FY mspvš-KwguU cl' i t'P'qvi g'v'b-Gi t'gq'v` Kvj GKbvM'v'to w'ZbeQi Ges cl' i m`m` msL`v 11-Gi g'ta` (AvgvbZKvix t` i 2 Rb c'Zw'w'ia e'ZxZ) m'xgve`x ivLvi mpcwii k K'ti t'Qb| KwguU cl' i m`m` t` i thvM`Zv I `¶Zvi (Fit and Proper Test) gvcKw'w' m'w'ut'K'P mi Kvi t'K mpcwii k c'v'b K'ti t'Qb|

20. B'tZvg'ta` MZ 26tk Gw'c'j , 2003 Bs Z'w'w' t'L evsj vt`k e'vsK temi K'vix e'vsKmgf'n cwi Pvj K w'ot'qvM I Zvt` i thvM`Zv mspvš-bxiZvgj v R'vix K'ti t'Qb| bZb w'w'ia Ab'jvqx temi K'vix e'vs'tK GK'Rb cwi Pvj K 6 eQ'ti i tekx GK'U'v'v cwi Pvj K c't` _vK'tZ cvi t'eb bv, GK'w' e'vs'tK m'te'P 13 R'tbi tekx cwi Pvj K _vK'tZ cvi t'eb bv Ges GK'B cwi evi t_+K GK'w'w'K cwi Pvj K I w'ot'qvM t`q'v hv'te bv| cwi ev'ti i m`m` t` i ms'Áv w`t'q mvK'p'vti ejv nt'qt'Q, `v'g'x ev `x, w'cZv, gvZv, c'j, K'b`v, f'vB, tev'v I cwi Pvj t'Ki Dci w'of'P'k'j m'K'j t'K e'v'te| bxiZvgj v Ab'jvqx cwi Pvj K nt'Z nt'j 10 eQ'ti i e'e`v'cbv/e'emw'qK t'ckw'Z Aw'f'ÁZv _vK'tZ n'te| GQ'ovl Ab` thvM`Zv`t'jv njt t'd'SR`vix Aciva, t'K'v R'vj R'w'j q'w'Z, Aw`_R Aciva ev Ab` t'K'v A`w'a K'g'v't'Üi mv't_ R'w'Z bb, Zvi m'w'ut'K'¶K'v'v t` I q'vbx ev t'd'SR`vix g'v'g'j vq Av`v'j t'Zi iv'tq t'K'v w'ei'f'c c'Zw'w'v'q'v ev g'se` t'bB, w'Zw'v FY tLj vcx bb Ges Av`v'j Z KZ` t` D'w'j q'v t'N'w'v Z nb bvB| m'te'c'w' cwi Pvj K c't` w'ot'qvM t'ct'Z nt'j m'sw'k'ó e'w'v`t'K cl' i m'f'v'cw'Zi g'v'a't'g evsj vt`k e'vs'tK GB g'tg`GK'w'U t'N'v'v'v'c'Î R'gv w`t'Z n'te th, w'Zw'v G c't` i R'b` D'ch'p`| w'w'w'w'U Uv` t'd'v'm`K'w'guU Dctiv` bxiZvgj v iv'ot'q'E ew'Y'w'R`K e'vsK` t'j vi R'b` I mg'f'v'te c'Q'vM Kivi mpcwii k K'ti t'Q| ZvQ'ov, tLj vcx FY mspvš-KwguUj mpcwii k Ab'jvqx w'w'w'w'U Uv` t'd'v'm`K'w'guU cwi Pvj K w'w'v'te D't`v`v`v cwi Pvj K ev t'k'qvi t'n'v' vi cwi Pvj K G ai t'bi w'ef'v'Rb i w'Z Kivi c't'¶ gZ w`t'Q|

21. e'vsvKs-G m'k'vmt'bi c'f'ive ew'x'tZ `^QZv (transparency)-i GK'w'U w'ei'vU f'w'g'Kv Av't'Q| `^QZvi Ask w'w'v'te cl' i I c'Z'ö'v't'bi K'v'v't'g'v, m'w'w'K'Z (connected or affiliated) c'Z'ö'v' ev e'w'v`e't'M'P mv't_ e'vsvKs t'j b't`b, D`P e'e`v'cbv I c'Q'Y'v`bv K'v'v't'g'v BZ`w`

m=útkRbmgf¶ Z_ cKvk Kiv DvPZ| G cñstM tLj vcx FY mspµvš-KñguU GKwU Zvñj Kv cŸqb Kti mi Kvti i KvQ tck KtiQb| KñguU gtb Kti cŸZ`K e`vsK i agvĀ AvBGGm-30 (IAS-30) Abñvqx ewl R/Aw_ R cŸZte`bB `Zix Ki te bv (hv BñZvgta`B evsj vt`k e`vsK KZ R MpxZ ntqtQ), mv_ mv_ D³ cŸZte`b m=úwKZ cŸZŸvb mgñi mv_ e`vsKs tj b-t`b, FY I weibñqvM _Yv_Y (quality), AwWU KñguUi KvñRj vc, weifbwe`úkRvZi e`vsKs mPKmgñ Ašf¶ I cKvk Ki te| e`vsKti ewl R/Aw_ R cŸZte`b RvZiq cĪ-cwĪ Kv I e`vsKti wR`^ l tge-mvBtU cKvk Kivi K_vl ejv ntqtQ| ZvOvov, e`vsKti Aw_ R cŸZte`b I `úkRvZi mPKmgñ cŸZ`K kvLvq mKtji `wótMvPi `vtb memgq cŸwKZ Kivi mpcwi kl KñguU w`ñqtQb| wñwv Aw_ R LvZ mspµvš-Uv` tdvm©Dctiv³ mpcwi kgjv MñbñhvM` etj gtb Kti| Dctiv³ Z_`mgñi AwZwi³ Aw_ R cŸZte`tb cŸZ`K e`vsK cŸtgB Zvi wR`^KtñiU j ¶ I Dñk` e`³ Ki te, hvZ Kti th tKvb msnkó c¶ (stakeholder) e`vsKti Aw_ R djvdtji mv_ KtñiU j ¶/Dñk`i Zj bvgj K wePvi Ki tZ cvtib|

- 22. e`vsK ms`vi KñguU (BRC) AZxtZi cĀxfZ e`vsKs mgm`vi Rb` evsj vt`k e`vsKti `¶ Z`vi Kx I AvBbvñM e`e`vtK wekl fvte `vqx KtiñQj | tmRb` BRC metPñq tekx _i`Zi cŸvb KtiñQj Z`vi Kx I AvBbvñM e`e`v kw³ kvj xKiY Gi Dci, hvñ gva`tg evsj vt`k e`vsK m` I mej e`vsKs e`e`v Kvñtqgi Rb` Kñvi Z`vi Kx wñwŸZ Ki tZ cvti | AvMó 2001 mvñj i wñwv Uv` tdvm©wi tcvU³ evsj vt`k e`vsKti Z`vi Kx Avi I wñweo I KvñRi Kivi Rb` thme wcl tq mpcwi k cŸvb KtiñQj Zv ntj vt evsj vt`k e`vsKtK cñveg³ ivLv I Rbej thñw³wKkiY I Zv` i `¶Zv evovñbv, ivóqĒ ewñwR`K e`vsK_ tj vi Dci evsj vt`k e`vsKti Z`vi Kx wñwŸZ Kiv, bZb e`vsKs jvBñmY cŸvb I wñwñb bñZ cŸqtbi `wqZi evsj vt`k e`vsKtK cŸvb Kiv BZ`w` | evsj vt`k e`vsKti `¶Zvi Dbñb I Z_`cñw³MZ bZbgvĪv thvMki tYi j t¶ BñZvgta` e`vcK KgñPx nvñZ tbqv ntqtQ| wekñ`vstKi wmsñfvM A_ñtb cŸvZ tK`ñq e`vsK kw³ kvj xKiY cKtí i Avl Zvq evsj vt`k e`vsK AvtUvtgkb, Rbeñj i `¶Zv ewñx I AvBbx I cñeavbMZ `¶Zv I ¶gZv ewñxKtí e`vcK KgñPx nvñZ tbqv ntqtQ| evsj vt`k e`vsK AtUvtgkñbi Avl Zvq `qsmuq wñKvk-Ni `vcv Kiv mn evsj vt`k e`vsKti weifbwefvM I kvLv Awñtmi mv_ ewñwR`K e`vsKmgñi cñvb Kvññ tñi mññZ mi vñwi thvñvñhvM `vcv Kivi e`e`v Mñb Kiv ntqtQ| evsj vt`k e`vsKti AvBbx I cñeavbMZ Kvñvñgv kw³ kvj x Kivi j t¶ Ges mteñcwi evsj vt`tki Aw_ R e`e`vq evsj vt`k e`vsKti mñuq fñgKv wñwŸZKi tYi Rb` Dctiv³ cKtí i Avl Zvq weifbwekvññg nvñZ tbqv ntqtQ| BñZvgta` evsj vt`k e`vsKti Z`vi Kxi gvb DbñbKtí GKRB weñ`kx weklĀ wñvñM Kiv ntqtQ| mvsMwñbK I Rbej cñweñ`vm wcl qK civgkR cŸZte`b I cieZñZ evsj vt`k e`vsKti wR`^ chñj vPbv KñguUi mpcwi tki Avñ vtK tek wKQy c`ñc tbqv ntqtQ| Avkv Kiv hvñ`Q th, G mg`-ms`vi gñj K c`ñc KvñRi nñqvi ci evsj vt`k e`vsKti Z`vi Kx e`e`vcvq cñfZ Dbññ mñññZ nte|

23. MZ gvP©2002 mfb evsj vt`k e`vsK AWf, 1972 mstkvab Kiv ntqtQ| GtZ evsj vt`k e`vstKi mvari b ZE`yavb l vbt`R t`l qvi flgZv evsj vt`k e`vstKi cwi Pvj bv clf i nvtZ t`qv ntqtQ| mstkvabZ evsj vt`k e`vsK AWf -1972 Gi metPtq Dfj LthvM` w`K ntjv mi Kvti i mvgwóK bxxZ, wj i gta` mgšq mvaftbi Rb` A_gšgi tbtZi; GKwU mgšq cwi l` MvB Kiv| mgšq cwi l` i Ab`vb` m`m`iv nt`Qb: emYR` gšg, evsj vt`k e`vstKi MFYf, A_gmPe, RvZxq i vR`^tevtWf tPqvi g`vb Ges cwi Kí bv Kwgkftbi m`m` (tcMóngs)| mgšq cwi l` mvgwóK A_öxzi me, wj welfti gta` mgšq mvab Ki`teb| cwi l` i cävB KvR nte 5(cuP) wUt ivR`^, gy`v l` wewbgq nvi tKškj wbaft b l` bxxZ KvVvtgvi mgšq; cäv, gy`v cüxiz, ivR`^, gy`v l` wi RvtfP tfti mvgwóK A_öxzi j fl`gvv, wj i avivevnrKZv wvöZ Kiv; evtRU cävq m`ubæKivi AvtM temi Kvix LvZi FYPvnr`v wbye Kti mi Kvix LvZi FY Mhftbi mxgv wbaft b Kiv; mvgwóK bxxZgyj vi gta` mgšq mvaftbi Rb` %ö gvmK wfvEftZ Avtj vPbv Kiv; Ges evtRtUi AvtM Ges cti mi Kvti i FY Mhftbi gviv mstkvab Kiv| mstkvabZ AvBtb ejv ntqtQ th, mgšq cwi l` i wv`vš-Abthvqx evsj vt`k e`vsK bxxZgyj vq mvgwóK A_öxzi mgvšZ bxxZ KvVvtgv cöZdij Z nte| mstkvabxZ mi Kvti i Abtgv`b QvovB th tKvb t`tki gy`v tK `et`wkK gy`v wntmte Abtgv`b t`l qvi flgZv Ges `et`wkK gy`v mq-wemq Kivi flgZv evsj vt`k e`vsKtK cövb Kiv ntqtQ| ZvQvov, Zdwmj e`vstKi w`wZ mspvš-wbt`R `vftbi flgZv mi Kvti i cwi etZ`evsj vt`k e`vstKi nvtZ t`qv ntqtQ| mstkvabxZ MFYf wbtqvftMi tgqv`Kvj Pvi eQi Kiv ntqtQ| MFYf AšZt ctfl eQti GKevi Avw`R mspvš-cij ftgUvix KwgwU wvKU evsj vt`k e`vstKi gy`v bxxZ l` Ab`vb` Kvhpftgi e`vcvti wftcvU`Ki`teb l` wewfbæcökæ Reve w`teb|

24. e`vswKs LvZi Rb` cävZ AvBbx KvVvtgv KvRi l` `Z cöqvM wvöZ Kivi j ftfl` wmwvUv Uv` tdivm`tek wKQymcwi k cövb Kti wQj thgbt Av`vj Z KZR Nb Nb `wMv`k etUi Dcvq LfR tei Kiv, i`agv` en`vsK (1 tKwU UvKv) FtYi tejvq nvBtKvftUf wftkl teA`G iXu Avte`ftbi mthvM t`l qv, FYtLj vct`i mvt` cövmftbi mnthvMv eÜ Kiv, `pZevR e`vsvi` i Kftvi kw`-cövb Kiv Ges mtefcwi mweR AvBbksLjv cwi w`wZi DbwZ weavb Kiv| bZb A`FY Av`vj Z AvBb-2003 dj chfvte KvRi Kivi ci Dctiv³ mgm`v mgn tekxi fvMB `xfZ nte etj Avkv Kiv hv`Q| flgZv Mhftbi ci eZgvb mi Kvti i Avw`R e`e`vcbvq Avi GKwU Dfj LthvM` AvBbx msthrRb nt`Q, gwmb j Üwvi s cöZtiva AvBb-2002 cävq l` cöqvM Kiv| üwÜ cöZtivaKti evsj vt`k e`vsK 2000 mvj t`ftKB tek wKQy cöZKvi gj K e`e`v MhY Kti wQj | wKš`tmftP`-2001 G gwKb hß ivto`msMwZ mšymev`x NUbvi cwi tctftZ gwmbj Üwvi s cöZtiva AvBb cävq Zj všZ nq| Dctiv³ AvBbwU e`vswKs Kvhpftg mvgwóK wKQy mgm`vi mwó Ki`tj l` fwe`ftZ e`vswKs e`e`vtK mj p l` mynsMwZ Ki`tZ mnvqK nte| Zte, evsj vt`tk cävZ gwmbj Üwvi s cöZtiva AvBbwU Avw`R e`e`vi Ab`vb` Ask thgb: wmwKDwi wU evRvi, exgv evRvi BZ`w` KvRi fvte Gi Avl Zvq AvbtZ mflg nqwb|

- * cĀZ`K e`vsK wbr`^ FY bxwZi Avl Zvq GKwU mybw`Ń FY Av`vq bxwZl (Recovery policy) cĀqb Ki te |
 - * tLj vcx FY mgm`vi mgvavbKfı Asset Management Company (AMC) MVtbi wcl qwUl wetePbv Kiv thtZ cvti |
- L) ivóqĒ e`vsK, wj i mgm`v mgn AZ`š-e`vcK l RuUj | ZvB ivóqĒ e`vsK, wj i mgm`v wbi mtb e`vcK KgŃPx nvtZ wbtZ nte |
- * ivóqĒ e`vsK, wj i cpMvŃ KgŃPx ntZ nte mefZK A_Ń ms`vi KgŃPx tZ Aw_Ń (financial), cxwZMZ (operational) Ges cĀwZŃwbK (institutional) mKj w`tki Dci tRvi w`tZ nte |
 - * tmi Kvix e`vsKmgfni gZ ivóqĒ e`vsKmgfni Dci evsj vt`k e`vstKi Z`vi Kx e`e`v wbwŃZ l tRvi`vi Ki tZ nte |
 - * ivóqĒ e`vstKi clŃ i Review`wnZv mybw`Ń fvtē wPvŃZ Kiv DvPZ |
 - * tmi Kvix e`vsKmgfni cwi Pvj K wbtqvM l Zvt`i thw`Zv mspvš-RvixKiv evsj vt`k e`vstKi bxwZgvj v ivóqĒ ewYwR`K e`vsK, tj vi Rtb`l mgfvtē cĀqvM Kiv DvPZ |
 - * AvBGgGd-Gi civgk`Abhvqx cŃxZ ivóqĒ ewYwR`K e`vsK, tj vi Rb` MOU RbmgfŃ cĀvk Kiv DvPZ l cvj ŃgU Zv wbtq wek` fvtē Avtj vPbv n l qv cĀqvRb |
 - * ivóqĒ ewYwR`K e`vsK, tj vtZ mwPZ ms`vi KgŃPx mdj fvtē cĀqvM Kivi Rb` mi Kvti i mefZK mnthwMzv cĀqvRb |
- M) tmi Kvix ewYwR`K e`vsK, tj vi `ŃZv l Review`wnZv Z_v Ktcfıi U mKvmb wbwŃZ Kivi j tŃ BtZvgta` mwPZ ms`vi gj K c`ŃŃtci cvkvcvK wbgewŃ mpcvwi k, tj v wetePbv Kiv thtZ cvti t
- * gj atbi chŃZv mspvš-bZb AvšRŃZK bxwZgvj v cĀZcvj tbi wbwgtĒ GLb t`tkB evsj vt`k e`vsK KZŃ cĀwZ tbcv DvPZ |

- * evsj vt`k e`vsK fweI`tZ temiKvix e`vsKtKi cI[©] KwVtgvq Ges AwWU KugwUtZ `vaxb cwi Pvj K wbtqvM` v`bi e`vcvti c`t¶c MhY Ki tZ cvti |
 - * cwi Pvj K wnmvte Dt`v³v cwi Pvj K ev tkqvi tnvì vi cwi Pvj K G ai tbi wefvRb i wNZ Kiv c¶qvRb |
 - * tLj vcx FY msµvš-KugwU KZ¶ c¶weZ e`vsKs Z` I mPKmg¶ni AwZwi³, c¶Z`K e`vsK AwW[¶] c¶Zte`tb c¶tgB Zvi wR`^KtcfiU j ¶¶ I Dt`k` e³ Kite, hv tZ Kti th tKvb msukó c¶¶ (stakeholder) e`vsKtKi AwW[¶] dj vdtj i mvt` KtcfiU j ¶¶ I Dt`t`k`i Zj bvgj K wePvi Ki tZ cvti b |
- N) mj` I mej e`vsKs e`e`v wbowZKi tYi Rb` GKwU kw³kvj x tK`iq e`vsK AZ`š-Ri`ix | evsj vt`k e`vsKtKi Z`vi Kx e`e`v kw³kvj x Kivi wbwg tE mWPZ ms`vi Kg¶Px `pZvi mvt` GwMtq tbi qvi Rb` c¶qvRbt
- * mi Kv t i m w`Qv I me¶ZK mnt h w M Z v
 - * ZvQov, ivótgE ewYwR`K e`vsK₃ t j vi Dci evsj vt`k e`vsKtKi Z`vi Kx wbowZ Kiv c¶qvRb
 - * bZb e`vsKs j vBtmY c¶vb I wbm¶b bwiZ (Exit Policy) c¶qtbi `wqZj evsj vt`k e`vsK-tK t`qv th tZ cvti |
- O) gw b j Úwi s c¶Z t i va AvBb-2003-Gi AvI Zvq wmwKDwi wU I exgv evRvi Ašf[©] Kiv c¶qvRb |
- P) AMÚaKvi LvZmg¶n FY c¶vn evov tbi Rb` c¶qvRb FY ms`vi tK Pwv`vgt_x Kiv, cvBKvix A_¶qtbi e`e`v Kiv, GKwU wbow[©] cwi gvY F tYi Ask AMÚaKvi Lv tZi Rb` wPwY Z Kiv |
- Q) e`vsKs SpK Kgv t b v I Avq evov tbi Rb` e`vsK tmev m¶c¶hvi Y I `emP t Ki Y (thgbt asset securitization, leasing, Merchant Banking BZ`w) Kiv c¶qvRb |
- R) e`vsKs Kv h ¶tg tUW BDw b q b Kv h ¶tg RvZiq I AvšRwZK wea-weavb Abjvqx w b q šY Kivi Rb` c¶qvRbt
- * tUW BDw b q b-Gi c¶t cvl KZv t tK weiZ `vKvi Rb` ivR%wZK `j₃wj we t kl Kti mi Kv t i `p AsMxKvi |

* RvZxq I AvŠR@ZK weva-weavb Abjvqx Av`k@tUW BDwbqb AvPi b mybwōZ Kiv`iKvi |

S) e'vswKs tm±ti gvbe m`ú` Dbqg Z_v Zvt`i`¶Zv evovtvi Rb` KgRZP I KgPvixt`i`p@Z I AthvM`Zv`ixKiY GKvš-c@qvRb| Zvi Rb` wbgvj wLZ c`¶¶c tbqv thtZ cvti t

* e'vswKs tm±ti`px@Z gþj vrcvUb Kivi Rb` mr I AwfÁ e'vskvi t`i mgštq GKwU KwguU Mvb Kiv thtZ cvti |

* tMvti b n'vŪtkK Kg@Px GKwU Pj gvb c@µqv wnmvte e'vswKs c@Zōvb_wj tZ memgq Pvj yivLv c@qvRb|

* AthvM`Zv I A`¶Zv`t` Kivi Rb` c@ZōvbK c@k¶¶Y, Dchy³ Kg@cwi tek I wbtqvMbwZ I tKškj h_vh_fvte c@qvM Ki tZ nte|

* Entry-level-G Awdmvi wbtqvM cix¶¶v MZvbMwZK bv Kti Avil KtWi nI qv c@qvRb| cix¶¶vi gva`tg GKRB c@¶¶ tgv I Zx¶¶Zv (aptitude) Dfq wel tqb hvPvB c@qvRb| Awdmvi wnmvte wbtqvM c@¶¶ Kgct¶¶ wZbwU cix¶¶vq c@¶¶ wfvfM DExY@ntZ nte|

* KvK@t`tK Awdmvi ct` ct`vbwZ cvl qvi t¶¶tĀ Aek`B cix¶¶vq DExY@ntZ nte|

* GKBFvte th tKvb Awdmvi tK wbe@xct` (GwRGg/Gwfwc I Z`y@) ct`vbwZ cvl qvi t¶¶tĀ weAvBweGg KZR h_vh_fvte c@xZ Kgct¶¶ 1gvm e'vcx GKwU óvd tKvm@mdj Zvi mvf` AskM@Y I cvk Ki tZ nte|

T) c@ZthvMZvgj K wek!evRvi e'e`vq wUtk`vKvi Rb` e'vswKs AtUvtgkb I Z`c@y³ wfwEK evRvi m=c@hviY Kiv GKvš-c@qvRb (G c@t½ AvBwU mspvš-Uv` t dvtmP mpcwii kgvj v wetePbv Kiv thtZ cvti)|

**AvMó-2001 Bs mvfj cŷxZ Avw_Ŕ LvZ ms`vi mspvš-
wmcwW Uv`c tdivmP mpcwi kgvj v t**

— e`vswKs LvfZi A_@n ms`vi I DĒfivĒi DbwZi Rb` mefMŃcŃqvRb ivR%bwZK mw`"Qv Ges
`p AsMxKvi Ges AvBfbi kvmb cŃZŃv Kiv

— e`vswKs LvfZi Rb` cŷxZ AvBbx Kwvfgv KvhŔi I `*Z cŃqvM wbwŃZ Kivi Rb` cŃqvRb-

- ◆ mweŔ AvBb-kşLj v cwiv`vZi DbwZ weavb Kiv
- ◆ Av`vj Z KZŔ Nb Nb `wMzv`k eŃŰi Dcvq LfŔR tei Kiv
- ◆ i`agvĀ epr AstKi (1 tKwU UvKv) FfYi tej vq nvBfKvŃUŃ weŃkl teĀ-G ixU Avte`tbi
mŃhvM f`l qv
- ◆ FY fLj vcxŃ`i mvŃ_ cŃkvmtbi mŃhvMzv eŰ Kiv
- ◆ `pŃZevR e`vsKvi f`i KfVvi kw`-cŃvb Kiv
- ◆ AMC-fK wi wmfvi kxc-Gi `wqZj f`l qv
- ◆ e`vsKvi AvBbRwve I wePvi Kf`i `bwZKZv I KvhŔi mŃhvMzv wbwŃZ Kiv

— evsj vŃ`k e`vstKi Z`vi Kx Avi I wbwŃo I KvhŔi Kivi Rb` cŃqvRb -

- ◆ evsj vŃ`k e`vsKfK cŃfvegŔ ivLv I Rbej thŃwŃKiY I ZvŃ`i `ŃZv evovŃbv GKvš-
cŃqvRb
- ◆ i`vŃqĒ ewwYwR`K e`vsK_Ńj vi Dci evsj vŃ`k e`vstKi KvhŔi Z`vi Kx wbwŃZ Kiv
- ◆ bZb e`vswKs j vBfMŸ cŃ vŃbi `wqZj evsj vŃ`k e`vsKfK f`qv thŃZ cvŃi
- ◆ i`agvĀ AvMgb bq, wbmŃb bxwZI cŷxZ nI qv DvPZ

- ◆ bZb j vBtmY c0 vfb i mgq ivR%bwZK wePbv c0avb" t` I qv DvPZ bq

— e"vswKs tm±ti c0ZthwMZv wbowZ Kivi Rb" mePm0 c0qvRb iv0tqE ewYwR"K e"vsK,tj vi
 `¶Zv evovfbv| Zvi Rb" c0qvRb -

- ◆ iv0tqE ewYwR"K e"vsK,tj vi tevWPK ht_0 ¶Zv c0vb, gšyvj tqi Lei`wi eÜ I
 wbePxt` i c0fvegP ivLv

- ◆ iv0tqE e"vsKti clP Ggb me e"v3 iv gtbvbxZ nteb hvf` i mvgwRK `KwZ I thvM"Zv
 ckvZxZ

- ◆ Rbej thšw3wKKiY I Zvt` i `¶Zv evovfbv (wePkl Kti FY e"e"vcbvq) I tUW
 BDwqb-Gi Ab"vq Kvhpug eÜ Kiv

- ◆ Avf`š±xb wqšy e"e"v tRvi`vi I wbowZ Kiv

— temi Kvix e"vsKti `¶Zv Avi I evovfbv Rb" c0qvRb-

- ◆ e"vsK e"e"vcbvK `úYit` i Ab"vq n`¶c I c0fvegP ivLv

- ◆ cwi Pvj bv cl© FYbxwZ ^Zix Ki te Ges FY e"e"vcbv wmvš-c0vb I gwUwi s Ki te, G
 ai tbi cwi tek evsj vt`k e"vsK KZR wbowZ Kitz nte

— e"vswKs-G Review wvZv evovfbv Rb"

- ◆ tLj vcx Zvwj Kv c0Kv Kiv

- ◆ cvj PgvU m`m" wbePZ nl qvi ci FYtLj vcx ntj - m`m`c` Lwi R Kiv

- ◆ `Bevti i tekx FY cPtZdkwv KiY bv Kiv

- ◆ evsK,tj vi eww R Avw_R weei Yx Kgct¶ 2wU euj cPvj Z evsj v c0T Kvq Qvcvfbv

- ◆ `úkRvZi e"vswKs mPK,tj v Rbmg¶¶ c0Kv Kiv

- ◆ chqμtg mKj ̄fi ēvsuKs PvKix Pw³wfWĒK Kiv thtZ cvti |

— Abv`vqx FY Av`vtqi Rb` cŃqvRb -

- ◆ AvBbMZ ēe`v Zji wšZ Kiv
- ◆ AMC tK wi wmfvi kxc I FY Av`vtqi `wqZj t` I qv thtZ cvti
- ◆ tj vb I qvK[©]AvDU ev mgm`vMŃ -FY cwi Pvj bv wfvM `vcb Kiv thtZ cvti

— AMŃaKvi LvZ FY cēvn evovtbi Rb` cŃqvRb-

- ◆ ēvsK ms`vi tK Pwin`vgLx Kiv
- ◆ cvBKvix A_vq tbi ēe`v Kiv
- ◆ tcvU[©]dwj I i Ask ce[©]bar[©]b Kiv

— ēvsuKs Kvh[©]tg tUW BDwbqb -Gi Ab`vq n` t[©]c eÜ Kivi Rb` cŃqvRb -

- ◆ tUW BDwbqb-Gi cŃtcvl KZv t_tK wei Z_vKvi Rb` ivR%bwZK `j ,wj i AsMxKvi
- ◆ RvZxq I AvšR[©]ZK wewawavb Abjvqx - Av`k[©]UW BDwbqb AvPiY m[©]low[©]Z Kiv

— gvbe m[©]u` Dbq[©] tKšktj i Dci AZ`š-tekx ,i Zi w` tZ nte| Zvi Rb` cŃqvRb-

- ◆ ēvsK KgRZ[©] i mi vmi -cŃgwU w[©]ktbi Avgj cwi eZ[©] Kiv
- ◆ tR`óZvi cwi etZ[©]gavi wfvĒ tZ c t` vbwZ w[©]low[©]Z Kiv
- ◆ Dchj[©] cŃk[©]Y, teZb I Kg[©]wi t[©]ek ^Zix Kiv
- ◆ AvZwi³ Rbej thšw³wKKiY Kiv
- ◆ chqμtg mKj ̄fi PvKix Pw³-wfWĒK Kiv

◆ KvhRi gvbe m#ú` Dbqb wfvM `vcb

— e`vsuKs S#K Kgv#bv Ges Avq evov#bvi Rb` e`vsK tmev m#c#nvi b I ^evP#Ki#Yi (thgb j xwRs, gv#P#U e`vsuKs, Asset Securitization BZ`w`) vPŠ#Kiv DvPZ|

— c#Z#hwmZvgj K vek#evRvi e`e`vq vU#K _vKvi Rb` e`vsuKs A#Uv#gkb I Z_`c#y³ wfvEK evRvi m#c#nvi b Kiv GKvŠ-c#qvRb|

RvZxq bxwZ chfj vPbv tdvlg - 2003
Aw_R LvZ wclqK Uv< tdm^cZte`b

MZ 26tk GwcÖj, 2003Bs PÆM^v†g AbywôZ
AvÂwjK civgk© mfvi Av†jvPbvi mvie`|

mfvcwZt Aa`vcK gBbj Bmj vg, A_ÖwZ wefvM, PÆMög wekte`vj q|
cävB AwZw_t BwÄwbqvi Avj x Avntg`

Aw_R LvZ wclqK Uv< tdm^m^ cZte`b Dc`wcz nl qvi ci th Av†j vPbv AbyôZ nq Zvi mvi e`
wb†gacö È nj t

- 1| Rbve gÄj`j Awgcb tPšaix, cwi Pvj K, PÆMög tPšvi Ae KgvM^GÜ BÜvóit Uv< tdm^m^
m`m` wbePb w†q cKæDÌ vcb Kti etj b th, e`emvqx m^cövtqi cZwowa e`ZxZ Aw_R LvZ
wclqK Uv< tdm^MVb miVK bq| e`sviKs tm±ti k:Lj v ivZviwZ wd†i Avm†e bv| Zvi Rb`
c†qvRb FY k:Lj v wdwi †q Avbv| tm j †¶| cö†g bxwZ wba†i K†`i wetePbv Ki†Z n†e tKb
FY MhxZv tLj vcx nq? FY tLj vcx `†ai†bit B`QvKZ I `†fvieK FY tLj vcx| GKwU cKí
FY Ab†gv`b w`†Z e`vs†Ki 2/3 eQi mgq j v†M| ZvQvov, fj wwb†qvMKvix evQvB, miVK
A_†qb bxwZgij vi Abciv`wZ, mšym, `†wZ BZ`w` KviYI `†fvieK FY tLj vcx nl qvi Rb`
`vqx| m†e†cwi e`vsK KgRZP| Avgj v†`i `†wZ eÜ Kiv bv tM†j FY tLj vcx mgm`v`†xfZ
Kiv hv†e bv|
- 2| Rbve gvi`d gwZb, cävB wbe†x KgRZP, PÆMög óK G· †PÄ t e`sviKs Gi weKí A_†qb
cxwZ wnm†e tkqvi evRv†i i wecj fwgKv I m^†ebv `vKv m†E† Aw_R LvZ wclqK
cZte`†b tkqvi evRvi mšµvš-†Kvb Av†j vPbv Ašf^ bv Kivq e^3v t¶v† cKvk K†i†Qb| G
c††½ Dc†iv^3 AvÂwj K civgk^mfvq Dciv`Z RvZxq bxwZ chfj vPbv tdvltgi Ab`Zg
msMVK wmicwvi wbe†x cwi Pvj K W. †`ewc†j f†vPv†mfv†K AeinZ K†i b th, th†nZzwkí LvZ
mšµvš-Uv< tdm^†kqvi evRvi chfj vPbv Ki†e, tm Rb` Aw_R LvZ wclqK Uv< tdm^†i ay
e`sviKs Lv†Zi Dci chfj vPbv mxgve× ti†L†Q|
- 3| W. dimDj Avj g, PÆMög wekte`vj qt e`vsK m`wi I kvLv thšw^wKKi†bi bv†g MönK†`i
†Kvb ce††im bv w`†q ev MönK†`i AÁvZm†iB ivó†qÈ e`vsK_†jv kvLvi Kih†g eÜ K†i
w`†Q| Gluv L†B Ab`vq KvR| Ab`w`†K tLj vcx FY Av`vtqi bv†g we†f†e e`vs†K Debt

Collection Unit vcb Kiv nt"Q| hvi gva'tg FY MthxZviv ¶wZMÖ -ntZ cvti | eZgvb Av_®mvgwRK Ae-vB ev'suKs mgm'vi gj KviY| ev'suKs mgm'vi Rb" wmwG-†K hZB`vqx Kiv nDK bv †Kb, mi Kvi I wmwG-Gi gta" m=úK©GLbl AZ"š-eÜZcy¶

4| Aa'vcK wmkv`vi nvqvZ Lvb, PÆMög wekpe`vj qt †K`†q ev'sK I ivóqÉ ev'sK_wj mwKfvte cwi Pvj bvi Rb" vaxb thvM" Ges AwfÁ cwi Pvj K†`i mgš†q cl© cpM¶b Kiv cöqvRb| ev'sK ms`vi Kgm¶x GKiu wbow`® mgqmxgvi gta" ev`evqb nl qv cöqvRb|

5| Aa'vcK Avg` bex, PÆMög wekpe`vj qt PÆMög†K emYwR"K ivRavbx wntmte †Nvl bv †`qvi cil PÆMög Aew`Z evsjv†`k ev's†Ki mte¶P wbe¶x c`wU wbe¶x cwi Pvj K †_†K gnve`e`vcK chfj q bwig†q Avbvq †¶v† cöKvik K†ib| ev'sKmg†ni we†kl K†i ivóqÉ ev'sKmg†ni wmxvš-Mth†bi ¶gZv Avi I we†K`†KiY Kiv cöqvRb| FY †Lj vcx we††q KviY wby¶qi Rb" Mfxi AbyñÜvb Pvj v†bvi ci B"QvKZfvte FY †Lj vcx†`i K†vvi nt`-`gb Kiv cöqvRb| mKj ev's†K GKB ai†bi (uniform) c†`vbwZ bxiZgvj v nl qv D¶Pr| ZvQvov, Pwv`v-wfvEK (need based) cöZöwibK cök¶††Yi I e`e`v Kiv D¶PZ|

6| Rbve bj`j nK, fvBm tcm†WwU, wewRGgBGt cptZdkxj KZ F†Yi wkw`-cö v†b FYMthxZv m¶g bv ntj, cptZdkj ewZj Kiv th†Z cvti | F†Yi m¶ Pµewx nv†i avh`bv K†i mvaib nv†i (simple interest) avh`Kiv D¶PZ| ev'sKg†ni c¶i cwi gvY tdmw¶ F†Yi (forced loan) Rb" `vqx i Bvbx i D†††k` †Lj v Avg`vbx cZ`qbc† (L/C)| cieZ¶Z i Bvbx bv ntj Avg`vbx cZ`qbc††i gj`cwi †kv†ai Rb" ev'sK_wj v†K tdmw¶ FY mwó Ki†Z nq|

7| Aa'vcK kwš-iÄb `vm, Wxb, emYR" Abj`, PÆMög wekpe`vj q AvgvbZ m¶ Kgv†j Avgv†Zi Dci weifc c†ve cote| cöZ`K ev's†Ki j ¶¶ I D††k` ce¶ba¶i Z_vKv D¶PZ| ev'sKmg†ni cvi di†gY gj`vq†bi Rb" CAMEL †i wsmn AvšRwZKgv†bi gj`vqb †KšKj MthY Kiv D¶PZ|

8| Rbve Ave`j Avl qvj, e`emvqxt mi Kvi Ges ev'suKs KZ¶¶mg¶ we†`kx wew†qvMKvix†`i b`vq †`kxq wew†qvMKvix†`i I mggh¶ v I cöavb`†`qv D¶PZ| mi Kv†i i ivR`^I Aw_® bxiZ mg†ni gta" mvgÄm`Zv_vKv D¶PZ| mKj ev's†Ki cöavb Kv¶¶ q XvKvq bv ti†L Ab`vb`_i"Zcy¶knt†i I cöavb Kv¶¶ q (thgb PÆMög) `vbwš† Kiv th†Z cvti |

9| BwÄwbqvi Avj x Avntg`, cöavb AwZw_t Aw_® LvZ we†qK Uv`† tdv†m`e`emvqx cöZwöwa_vKv D¶PZ wQj | i agv† ev's†Ki cöavb kvLv bq, GgbwK D†j LthvM" gšYvj q Ges M†el bv ms`vmg¶ (thgbt wmwciw) PÆMög Zv†`i †K`^a `vct†bi gva'tg bxiZ we†K`†KiY cö¶qv mnRmva` Ki†Z cvti | Aw_® LvZ we†qK cöZte`bwU gj Zt †Lj vcx FY†K`†K ntq†Q etj

cāvb AwZw_ gšē Kti b| G cōstM tLj vcx F†Yi Kvi Ymgā thgbt thvM³ FYMōxZvi Afve, RvgvbZ wfvĒK F†Yi `pZv, D³P m†` i nvi, ivR%bxxZK AsMxKvtii Afve, AvBbx KvVtgv cōqv†Mi Afve, tkqvi evRvti i „i“ZpnbZv (insignificant), e³vcK tPvi vPvj vb, `et` wkK gy†i AcZj Zv BZ`w` Avtj vPbv ceR tLj vcx FY mgm³v `xfZ Kivi AvnYvb Rvbvb| FY tLj vcx†K c³ Ē FY gj a†b (capital) ifcvšM Z Kiv th†Z cv†i | FY cōxZvi tKv³úvbx†Z e³vsK g†vbvxZ cwi Pvj K g†vbvqb t`qv th†Z cv†i | Zte Avkvi K_v GB th, B`wbsKvtj tLj vcx F†Yi Av`vq cwi w`wZ ax†i ax†i DbwZ n†Q| BivK hƳ I wek! ewYR³ ms³vi bxxZgvj vi m³te` c†ve we†ePbvq w†tq e³vsKs e³e³v†K cōwZ w†Z n†e|

10| Aa³vcK gBbj Bmj vq, A_ bxxZ wfvM, PÆMōg wek†e`vj q Ges AĪ mfvi mfvcwZt Avw_ R LvZ w†qK cōZte`bwU gj Zt e³vsKs w†qK cōZte`b n†q†Q etj mfvcwZ gšē Kti b| B`wbsKvtj tLj vcx FY K†gtQ etj th `vex Kiv nq Zvi Rb` gj Zt FY c†Zdkxij KiY `vqx| tLj vcx FY mgm³vi w†qU gj Zt ivRbxxZi mv†_ RwoZ| ZvQov, AvBbx e³e³vi AKvhRvixZv (lack of enforcement) Ges `pōZ tLj vcx FY mgm³v†K Amnbxq ch†q w†tq w†tq†Q| tLj vcx FY mgm³v mgvavbK†i ŌFY tLj vcx†`i tKvb ai†bi Qvo t`qv n†e bŪŌG evZwU FY tLj vcx†`i h_vh_fv†e t††Q w†Z n†e| tm j†¶† t`†ki kx†500 FY tLj vcx†K `*Z wePvi AvB†bi gva†g wePvi Kiv th†Z cv†i | eisj v†`k e³v†Ki eZgvb FY Aetj vcb bxxZgvj vi duK w†q GKmgq FY tLj vcxiv gvd t††q th†Z cv†ib etj mfvcwZ AvksKv c†Kv Kti b| tLj vcx F†Yi e³vcKZvi Rb`B e³vsKs evRvti F†Yi m†` i nvi AtbK tekx| G D³P m†` i m†eav w††Q bZb temi Kvix e³vsK₃tj v| tKvb Ae³v†ZB m†` i wēwZ (interest spread) 3-4% tekx n† qv D†PZ bq| ivō†qĒ e³vsK I we†klwqZ e³vsK₃tj vi D³P m†` i nvi Kgv†bvi Rb` mi Kvix D†`vM Z_v mi Kvix eiv† (budgetary allocation) cōqvRb| hvi gva†g ivō†qĒ e³vsK₃tj v Zv†`i tLj vcx FY A_†qb Z_v gj ab Ae³vi DbwZ Ki†Z cv†e| c†K† FYMōxZviv cōq mgqB c†K†i gj` ev LiP ūxZ (inflated) Kti †Lv| c†K† A_†qb gj Zt tkqvi evRvi wfvĒK n† qv D†PZ| tmR†b` e³vsKs F†Yi mxgv t††a t`qv cōqvRb Ges mxgvi evB†i FYMōxZv†K tkqvi evRvi t_†K A_†qb Ki†Z n†e| cōZ`K e³v†K ¶†z³ FY MōxZvi Rb` Avj v`v tmj _vKv cōqvRb| ¶†z³ I Kwl FY cōv†bi Rb` eisj v†`k e³vsK cōZ`K e³v†Ki Rb` tgvU F†Yi GKwU Ask eva`Zvgj Kfv†e Dc†iv³ Lv†Z cōv†bi w†vg†Ē e³vsK₃tj v†K w†† R c³ vb Ki†Z cv†i | G mg³-F†Yi Rb` mnvqK RvgvbZ `vex Kiv hv†e bv| m†e†cwi G wek†q†bi h†M Z_`-c†h†w³ wfvĒK e³vsKs-Mō†Yi Rb` e³vsKs e³e³v†K `p c`†¶†c w†Z n†e|