B.Com. Hons. in Accounting
2^{nd} Semester
BCOMHFINGE201: Money Market

Unit-6: Monitoring Authority of Money Market

Compiled By:
Sukumar Paitandi
Dept. of Commerce
Raniganj Girls' College

1. Briefly discuss the role of Reserve Bank of India as Monitoring Authority.

Reserve Bank of India (RBI) is the Central Bank of the country. Role of RBI differs from other banks since it does not get engaged in day to day retail banking; does not do micro or macro regular financing. On the contrary, it is the Bankers' Bank and formulates monetary guidelines and policies which are to be followed by all the banks operating in the country.
The Reserve Bank of India was established in 1935 with the provision of Reserve Bank of India Act, 1934. Till 1949 RBI was privately owned and was nationalised in 1949. Since then RBI is fully owned by the Government of India.
Role of RBI:
Reserve Bank of India (RBI) is India's Central bank. It plays multi-facet role by executing multiple functions such as overseeing monetary policy, issuing currency, managing foreign exchange, working as a bank of government and as banker of scheduled commercial banks, among others. It also works for overall economic growth of the country.
The preamble of the Reserve Bank of India describes its main functions as 'to regulate the issue of Bank Notes and keeping of reserves with a view to securing monetary stability in India and generally to operate the currency and credit system of the country to its advantage'.

<u>I) Currency Issue</u>
Reserve bank of India is the only authority who is authorized to issue currency in India. While coins are minted by Government of India (GoI), the RBI works as an agent of GoI for distributing and handling of coins. Upto Re.1 coins are minted by GoI although RBI ensures their distribution in the country.
RBI also works to prevent counterfeiting of currency by regularly upgrading security features of currency. RBI prints currency at its 4 currency printing facilities at Dewas, Nasik, Mysore and Hyderabad. The RBI is authorized to issue notes up to the value of Rupees 10,000 (Ten thousand).
II) Banker to Government
Like individuals, firms and companies who need a bank to carry out their financial transactions effectively & efficiently, Governments also need a bank to carry out their financial transactions. RBI serves this purpose for the Government of India (GoI). As a banker to the GoI, RBI maintains its accounts, receive in and make payments out of these accounts. RBI also helps GoI to raise money from public via issuing bonds and government approved securities.
III) Supervisor of Banks: Bankers' bank

RBI also works as banker to all the scheduled commercial banks. All the banks in India maintain accounts with RBI which help them in clearing & settling inter-bank transactions and customer transactions smoothly & swiftly. Maintaining accounts with RBI help banks to maintain statutory reserve requirements. RBI also acts as lender of last resort for all the banks.

RBI has the responsibility of regulating the nation's financial system. As a regulator and supervisor of the Indian banking system it ensures financial stability & public confidence in the banking system. RBI uses methods like On-site inspections, off-site surveillance, scrutiny & periodic meetings to supervise new bank licenses, setting capital requirements and regulating interest rates in specific areas. RBI is currently focused on implementing Basel-III norms to regulate the hidden Non Performing Assets (NPAs) in Banking system.

IV) Manages Country’s Foreign Exchange

RBI has an important role to play in regulating & managing Foreign Exchange of the country. It manages forex and gold reserves of the nation.

On a given day, the foreign exchange rate reflects the demand for and supply of foreign exchange arising from trade and capital transactions. The RBI’s Financial Markets Department (FMD) participates in the foreign exchange market by undertaking sales / purchases of foreign currency to ease volatility in periods of excess demand for/supply of foreign currency.

V) Controller of Credit to regulate Money supply

RBI formulates and implements the Monetary Policy of India to keep the economy on growth path. Monetary Policy refers to the process employed by RBI to control availability & cost of currency and thus keeping Inflationary & deflationary trends low and stable. RBI adopts various measures to regulate the flow of credit in the country. The measures adopted by RBI can broadly be categorized as Quantitative & Qualitative tools.

VI) Quantitative Tools

Quantitative measures of credit control are applicable to entire money and banking system without discriminations. They broadly refer to reserve ratios, bank rate policy etc. Reserve ratios are the share of net demand & time liabilities (NDTL) which banks have to keep aside to ensure that they have sufficient cash to cover customer withdrawals.

VII) Cash Reserve Ratio (CRR)

CRR is one of the most commonly used by RBI as quantitative tool of credit control. The ratio specifies minimum fraction of the total deposits of customers, which commercial banks have to hold as reserves either in cash or as deposits with the central bank. CRR is set according to the guidelines of the central bank of a country. RBI is empowered to vary CRR between 15 percent and 3 percent.

VIII) Open Market Operation (OMO)

Open market operation is the activity of buying and selling of government securities in open market to control the supply of money in banking system. When there is excess supply of money, RBI sells government securities thereby taking away excess liquidity. Similarly, when economy needs more liquidity, RBI buys government securities and infuses more money supply into the economy.

IX) Bank Rate

When banks want to borrow long term funds from RBI, it is the interest rate which RBI charges from them. Current Bank rate is 7% w e f from June 2016. The bank rate is not used to control money supply these days although it provides the basis of arriving at lending and deposit rates.

However, if a bank fails to keep SLR or CRR then RBI will impose penalty & it will be 300 basis points above bank rate.

X) Repo Rate

If banks want to borrow money (for short term, usually overnight) from RBI then banks have to pay this interest rate. Present Repo rate is 6.5% with effect from June 2016.

To curb inflation, RBI increases Repo rate which will make borrowing costly for banks. Banks will pass this increased cost to their customers which make borrowing costly in whole economy. Fewer people will apply for loan and aggregate demand will get reduced. This will result in inflation coming down. RBI does the opposite to fight deflation. Although when RBI reduce Repo rate, banks are not legally required to reduce their base rate.

XI) Reverse Repo Rate

Reverse repo rate is just the opposite of repo rate. If a bank has surplus money, they can park this excess liquidity with RBI and central bank will pay interest on this. This interest rate is called reverse repo rate. At present,reverse repo rate is 6% with effect from June 2016.

XII) Marginal Standing Facility (MSF)

This scheme was introduced in May, 2011 and all the scheduled commercial banks can participate in this scheme. Banks can borrow up to 2.5% of their respective Net Demand and Time Liabilities. RBI receives application under this facility for a minimum amount of Rs. 1 crore and in multiples of Rs. 1 crore thereafter. The important difference with repo rate is that bank can pledge government securities from SLR quota (up to 1%). Current MSF rate is 7% with effect from June 2016.

XIII) Qualitative Measures

Qualitative measures of credit control are discriminatory in nature and are applied for specific purpose or to specific financial organization, bank or others which RBI thinks are violating the monetary policy norms.

XIV) Loan to Value LTV or Margin Requirements

Loan to Value is the ratio of loan amount to the actual value of asset purchased. RBI regulates this ratio so as to control the amount bank can lend to its customers. For example, if an individual wants to buy a car from borrowed money and the car value is Rs. 10 Lac, he can only avail a loan amount of Rs. 7 Lac if the LTV is set to 70%. RBI can decrease or increase to curb inflation or deflation respectively.

XV) Selective credit control

RBI can specifically instruct banks not to give loans to traders of certain commodities. This prevents speculations/ hoarding of commodities using money borrowed from banks.

XVI) Moral Suasion

RBI persuades bank through meetings, conferences, media statements to do specific things under certain economic trends. An example of this measure is to ask banks to reduce their Non-performing assets (NPAs).

XVII) Regulates and Supervises the Payment and Settlement Systems

The Payment and Settlement Systems Act of 2007 (PSS Act) gives the Reserve Bank oversight authority, including regulation and supervision, for the payment and settlement systems in the country. In this role, the RBI focuses on the development and functioning of safe, secure and efficient payment and settlement mechanisms. Two payment systems National Electronic Fund Transfer (NEFT) and Real Time Gross Settlement (RTGS) allow individuals, companies and firms to transfer funds from one bank to another. These facilities can only be used for transferring money within the country.

2. Organisation and management of RBI

Organization of the Reserve Bank of India

The Reserve Bank of India was originally established as a shareholders' bank with a share capital of Rs.5 crores, divided into 5 lakhs fully paid-up shares of Rs.100 each. When the bank was nationalized in 1949, the entire share capital was acquired by the Central Government by compensating the shareholders.

Management of the Reserve Bank of India

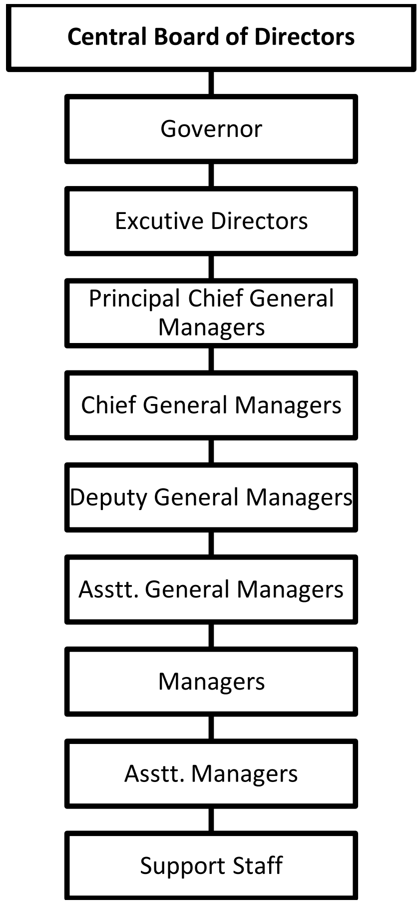
The general superintendence and direction of the affairs of the Reserve Bank of India are vested in the Central Board of Directors, which consists of 20 members as detailed below:

1. A Governor and Four Deputy Governors appointed by the Central Government,
2. Four Directors nominated by the Central Government,
3. Ten other Directors, and
4. One Government official nominated by the Central Government.

Governor of the Reserve Bank of India acts as the Chairman of the Central Board of Directors of the Bank and its chief executive authority. The Governor can exercise all the powers, which can be exercised by the Bank under the Act. However, his powers subject to the regulations made by the Central Board of Directors from time to time. In the performance of his duties, the Deputy Governors and the Executive Directors assist him. Each Deputy Governor is responsible for certain specific operations of the Bank. The Governor and the Deputy Governors are appointed by the Central Government for a period not exceeding 5 years. They are eligible for reappointment. They are full-time officers of the Bank.

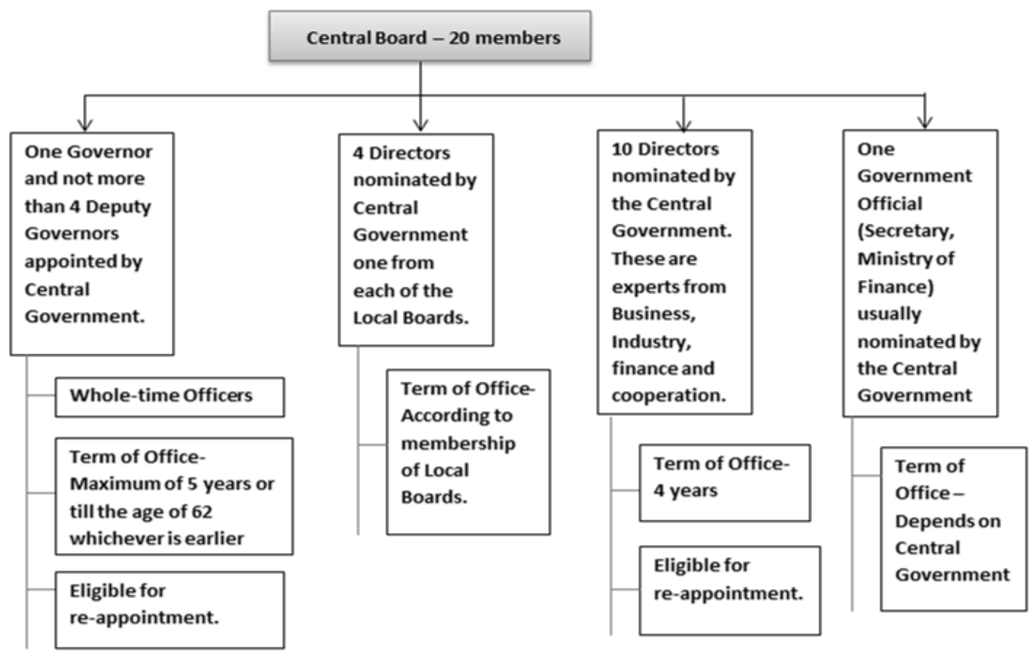
The 10 directors who are nominated by the Central Government hold office for a period of 4 years. The Act provides for their retirement by rotation and every year two directors shall retire. However, the retiring director is eligible for re-election.

The organizational structure of the RBI can be pictorially represented in the image below .



Organizational Structure of RBI

Central Board – Leading government body of the bank. It consists of 20 members which are as follows:



There are Local Boards for four regions of the country such as Western, Eastern, Northern and Southern regions. The head quarters of the Local Boards are situated at Mumbai, Kolkatta, Chennai and New Delhi. Each Local Board consists of five members. All the members are appointed by the Central Government. The members should represent, as far as possible, territorial and economic interests and the interests of cooperative and indigenous banks.

The members of the Local Board are appointed for a period of four years. They are eligible for reappointment. They elect from among themselves one person as the Chairman of the Board.

The Central Board of Directors should meet at least six times in a year and not less than once in a quarter. Deputy Governors and the official director may attend the meetings of Board but they have no authority to vote. A Deputy Governor may exercise the right to vote, if he is authorized to do so when the Governor is absent. In the absence of the Governor, the Deputy Governor discharges the duties of the Governor and has the right of control over the affairs of the Bank. The Central Office of the Reserve Bank is located in Mumbai.

Departments of RBI

The various departments of the Reserve Bank of India are listed below:

1. Information Technology.
2. Economic Analysis and Policy.
3. Statistical Analysis and Computer Services.
4. Monetary Policy.
5. Premises Department.
6. Secretary’s Department.
7. Press Relations.

8. Exchange Control.
9. Rural Planning and Credit.
10. Financial Institutions Division.
11. Banking Supervision.
12. Banking Operations and Development.
13. Financial Companies.
14. Non-banking Supervision.
15. Administration and Personnel Management.
16. Human Resources Development.
17. Deposit Insurance and Credit Guarantee Corporation.
18. Inspection.
19. Urban Banks.
20. Currency Management.
21. External Investments and Operations.
22. Expenditure and Budgetary Control.
23. Government and Bank Accounts.
24. Internal Debt Management Cell.
25. Industrial and Export Credit.
26. Legal.

Discuss the Traditional Functions of RBI

Traditional functions are those functions which every central bank of each nation performs all over the world. Basically these functions are in line with the objectives with which the bank is set up. It includes fundamental functions of the Central Bank. They comprise the following tasks.

1. Issue of Currency Notes

The RBI has the sole right or authority or monopoly of issuing currency notes except one rupee note and coins of smaller denomination. These currency notes are legal tender issued by the RBI. Currently it is in denominations of Rs. 5, 10, 20, 50, 100, 500, and 1,000. The RBI has powers not only to issue and withdraw but even to exchange these currency notes for other denominations. It issues these notes against the security of gold bullion, foreign securities, rupee coins, exchange bills and promissory notes and government of India bonds.

2. Banker to other Banks

The RBI being an apex monitory institution has obligatory powers to guide, help and direct other commercial banks in the country. The RBI can control the volumes of banks reserves and allow other banks to create credit in that proportion. Every commercial bank has to maintain a part of their reserves with its parent's viz. the RBI. Similarly in need or in urgency these banks approach the RBI for fund. Thus it is called as the lender of the last resort.

3. Banker to the Government

The RBI being the apex monitory body has to work as an agent of the central and state governments. It performs various banking function such as to accept deposits, taxes and make payments on behalf of the government. It works as a representative of the government even at the international level. It maintains government accounts, provides financial advice to the government. It manages government public debts and maintains foreign exchange reserves on behalf of the government. It provides overdraft facility to the government when it faces financial crunch.

4. Exchange Rate Management

It is an essential function of the RBI. In order to maintain stability in the external value of rupee, it has to prepare domestic policies in that direction. Also it needs to prepare and implement the foreign exchange rate policy which will help in attaining the exchange rate stability. In order to maintain the exchange rate stability it has to bring demand and supply of the foreign currency (U.S Dollar) close to each other.

5. Credit Control Function

Commercial bank in the country creates credit according to the demand in the economy. But if this credit creation is unchecked or unregulated then it leads the economy into inflationary cycles. On the other credit creation is below the required limit then it harms the growth of the economy. As a central bank of the nation the RBI has to look for growth with price stability. Thus it regulates the credit creation capacity of commercial banks by using various credit control tools.

6. Supervisory Function:

The RBI has been endowed with vast powers for supervising the banking system in the country. It has powers to issue license for setting up new banks, to open new branches, to decide minimum reserves, to inspect functioning of commercial banks in India and abroad, and to guide and direct the commercial banks in India. It can have periodical inspections an audit of the commercial banks in India.

Discuss the Promotional Functions of RBI

Various promotional functions performed by the Reserve Bank of India are given below.

1. Promotion of Banking Habit: The Reserve Bank of India helps in mobilizing the savings of the people for investment. It expanded banking system throughout the nation by setting up of various institutions like UTI, IDBI, IRCI, NABARD etc. Thereby it promoted banking habit among the people.
2. Providing Refinance for Exports: The Reserve Bank of India is providing refinance for export promotion. The Export Credit and Guarantee Corporation (ECGC) and Export Import Bank were established initially by the Reserve Bank of India to finance the foreign trade of India. They finance foreign trade in the form of insurance cover, long-term finance and foreign currency credit. However, they are now functioning separately.
3. Providing Credit to Agriculture: The Reserve Bank of India makes institutional arrangements for rural or agricultural finance. For example, the bank has set up special agricultural credit cells. It has promoted regional rural banks with the help of commercial banks. It has also promoted NABARD.
4. Providing Credit to Small Scale Industrial Unit: Commercial banks lend loans to small-scale industrial units as per the directives issued by the Reserve Bank of India time to time. The Reserve Bank of India encourages commercial banks to render guarantee services also to small-scale industrial sector. The Reserve Bank of India considers advances given to small-scale sector as priority sector advances. It also directed commercial banks to open specialized branches to provide adequate financial and technical assistance to small-scale industrial branches.
5. Providing Indirect finance to Cooperative Sector: The RBI has directed NABARD to give loans to State Cooperative Banks, which in turn lend loans to cooperative sector. Hence, the Reserve Bank of India provides indirect finance to cooperative sector in India.

6. Exercising Control over Monetary and Banking system of the Country: The Reserve Bank of India is vested with enormous and extensive powers regarding supervision and control over commercial banks, cooperative banks and also non-banking institutions receiving deposits. The Banking Regulation Act prescribes extensive requirements as minimum regarding the paid-up capital, reserves, cash reserves and liquid assets.

The operation of the bank, the management, amalgamation, reconstruction and liquidation etc. are thoroughly supervised by the officials of the Reserve Bank of India. Every scheduled bank is required to furnish to the Reserve Bank a weekly statement showing the principal items of its liabilities and assets in India.

7. Making Industrial arrangement for Industrial Finance: The Reserve Bank of India makes institutional arrangement for industrial finance. For instance, it has brought into existence several development banks such as the Industrial Finance Corporation of India, the Industrial Development Bank of India, which provide long-term finance to industries.

Discuss the Monetary Policy of the RBI:

The main objectives of monitoring monetary policy of RBI are:

- Maintaining price stability while keeping in mind the objective of growth
- Inflation control (containing inflation at 4%, with a standard deviation of 2%)
- Control on bank credit
- Interest rate control

For most of the period in the sixties, seventies and eighties, there was an emphasis on the achievement of price stability. In recent years starting from the mid- nineties promoting economic growth is being given greater emphasis in monetary policy of Reserve Bank of India. We explain below monetary policy of RBI in the last three and a half decade.

<u>Monetary Policy during the Pre-Reforms Period (1972-1991): Tight Monetary Policy:</u>

Price situation worsened during the last three years of the Fourth Plan 1972-1974. To contain inflationary pressures Reserve Bank therefore tightened its monetary policy. It is worth noting that monetary policy in India has been framed in response to fiscal policy of the Government. Fiscal Policy in India during the seventies and eighties had been such that large fiscal deficits were incurred.

A good part of fiscal deficit was monetised that is, financed by borrowing from Reserve Bank which created money against treasury bills issued by the Government. This resulted in a very large increase in Reserve Bank credit to the Government which caused rapid growth in money supply. This highlights the close link between the fiscal policy and monetary policy and further that there is a need for coordination between two policies.

Monetary policy adopted in the seventies and eighties was concerned mainly with the task of neutralising inflationary impact of the growing budget deficits by continually mopping up large increases in reserve money (which in economic theory is also called high-powered money). The instruments used were changes brought about mainly in Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) which were quite often raised during seventies to offset the effect of budget deficits and consequently increase in reserve money.

Given the fully administered nature of interest rates during most part of this period, the excess liquidity in the banking system was mopped up by raising the cash reserve ratio to the legally maximum limit, namely, 25 per cent. Besides, since rates of interest on Government securities were much below the open market rates, excess liquidity from the banking system could not be withdrawn through open market operations. Further, in view of the below market rates of interest, banks and other financial institutions could not be induced to invest in Government securities to meet the borrowing requirements of the Government.

Statutory Liquidity Ratio (SLR) had therefore to be progressively raised to meet the borrowing needs of the Government and eventually it was increased to the maximum limit of 38.5 per cent. To quote C. Rangarajan, a former Governor of Reserve Bank of India.

The banks were compelled to fund most of the large fiscal deficit at below the market rates of interest as they had to meet the high and rising SLR imposed on them by Reserve Bank of India. This is because rates of interest on Government securities were kept at lower levels than the prevailing market rates of interest.

On the recommendation of S. Chakravarty Committee report, in the late eighties and early nineties the rates of interest on Government securities were raised close to the market levels. This had two implications. First, with market rates of interest on Government securities, Reserve Bank could now undertake open market operations. Secondly, with higher interest rates on Government securities banks and other financial institutions could now be induced voluntarily to invest more in Government securities. Accordingly, statutory liquidity ratio (SLR) was reduced below its maximum statutory level.

Monetary Policy in the Post-Reforms Period: 1991 to 1996:

The year 1991 -92 saw a fundamental change in the institutional framework for the adoption of the proper monetary policy to achieve the twin objectives of price stability and economic growth. The crucial economic reforms were undertaken to tackle the economic crisis that overtook the Indian economy in the early nineties: The policy of industrial liberalisation and deregulation was ushered in to promote competition which it was thought would improve efficiency and accelerate economic growth. Further, as a part of economic reforms it was planned to reduce fiscal deficit so that price stability may be achieved.

In the external sector, trade was liberalised by doing away with the quantitative restrictions on imports and reducing tariffs so that Indian economy was opened up. Rupee was floated so that exchange rate could be determined by market forces. Besides, Indian economy was opened up to private foreign investment and access to foreign capital markets by Indian companies was permitted. Further, convertibility of Indian rupee on current account was adopted.

All the above structural changes in the institutional framework required changes in the conduct of monetary policy by the Reserve Bank of India in terms of objectives and the use of various instruments of monetary control.

Fiscal-Monetary Relationship:

In an agreement reached in Sept. 1994 between the Central Government and Reserve Bank, the practice of the use of ad-hoc treasury bills was to be ended over a period of 3 years. It may be noted that the use of ad-hoc treasury bills meant that there was automatic monetisation of budget deficit of the Government.

This implied that there was no check on the Reserve Bank’s credit to central Government. In fact, changes in Reserve Bank’s credit to the central Government accounted for as much as 92.6 per cent of variation in reserve money (i.e., high powered money) which determines the growth of money supply in the economy.

Rapid growth of money supply is an important factor responsible for causing high rate of inflation in the Indian economy. With automatic monetisation of the budget deficit, the task of RBI was merely to neutralise the inflationary impact of the Government deficit. Towards this end and to ensure price stability cash reserve ratio (CRR) and statutory liquidity ratio were continuously raised from year to year during this period. During this period cash reserve ratio (CRR) was gradually raised to its statutory maximum limit of 25% and Statutory Liquidity Ratio (SLR) to the maximum ceiling of 38.5%.

Thus, in 1991, mopping up of bank deposits through fixation of CRR and SLR was reached together to the extent of 63.5 per cent. This not only reduced very much the supply of credit to the private sector, but also adversely affected the profitability of the banking system.

Open Market Operations:

In the monetary policy of the seventies and first half of the eighties there was no role for the open market operations. This is because active Government securities market was non-existent. Active Government securities market could not emerge because of the fact that rates of interest offered on Government paper that is, treasury bills and dated Government securities were much below prevailing market rates of interest.

To activism the open market operations and to ensure profitability of banks, Monetary Reforms Committee headed by Late Prof. S. Chakravarty recommended raising of interest rates on Government securities. This recommendation was accepted and in the late eighties interest rates of Government securities were raised.

In the post reform period, as a first step yields on government securities were made market determined by sale of Government securities through open auction. Furthermore, the interest rate structure was simultaneously rationalised and banks were given the freedom to determine their prime lending rates and other main rates of interest. These measures by RBI facilitated the use of open Market operations as an effective instrument for liquidity management including control of short-term fluctuations in the foreign exchange market.

Cost of Credit:

Rate of interest is a cost at which credit is available. The administered structure of interest rates has been the hallmark of the Indian financial system. Lending rates it interest were fixed at low levels for certain priority sectors such as agriculture, small-scale industries, exports, while higher lending rates of interest were fixed for other borrowers.

The regulation of lending rates led to the regulation of deposit rates mainly to keep the cost of funds to banks in reasonable proportion to the rates on which they could lend. This system of fixing lending and deposit rates became too much complex with passage of time.

Bank Rate:

Before 1991, changes in bank rate as an instrument of monetary control were quite rare. The bank rate remained unchanged at 10 per cent in the whole decade 1981-91. In the post-reform period Reserve Bank has moved towards a situation in which changes in bank rate give signals to the commercial banks and other financial institutions about the emerging financial situation of the economy so that they could adjust their interest rates accordingly, Besides, bank rate serves as a reference rate on the basis of which commercial banks can fix their-prime lending rates.

To control inflationary pressures in the Indian economy Reserve Bank raised bank rate from 10 per cent to 11 per cent in July 1991 and further to 12 per cent in October 1991. Raising of lending rates of interest on the advances to the businessmen was intended to discourage demand for credit.

However, it may be noted that the role of bank rate as an instrument of credit control is limited because of the following factors:

First, before mid 1990s, because of the administered nature of interest rates the bank rate was not used as a reference rate by the banks for the purpose of fixing their lending rates.

Secondly, even now when lending rates of banks have been freed, there is not much refinance being made available at the bank rate so that banks can ignore this as a reference in setting their own lending rates.

Thirdly, at present lending rates of interest are determined by demand for and supply of funds in the money market. In fact, the monetary policy regarding bank rate is itself influenced by the prevailing economic situation.

Liquidity Adjustment Facility (LAF):

Another important change in the instrument of monetary policy is the introduction of Liquidity Adjustment Facility (LAF) from June 2000 to adjust on a daily basis liquidity in the banking system so that it remains within reasonable limits.

Besides, through Liquidity Adjustment Facility, the RBI regulates short-term interest rates while its bank rate policy serves as a signaling device for its interest rate policy in the intermediate period. These short-term interest rates of RBI are called repo rate and reverse repo rate.

Recent Monetary Policy of RBI:

Following are the highlights of the RBI's 6th bi-monthly monetary policy statement, 2018:

- Inflation projection raised to 5.1%
- Key lending rate (repo) unchanged at 6%
- Reverse repo rate remains at 5.75% and marginal standing facility (MSF) rate and Bank Rate at 6.25%
- Monetary policy's stance neutral
- Petrol and diesel prices rose sharply in Jan, reflecting lagged pass-through of past increases in global crude prices
- Retail inflation estimated at 5.1% in Q4 this fiscal and 5.1-5.6% in H1 of FY2018-19

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