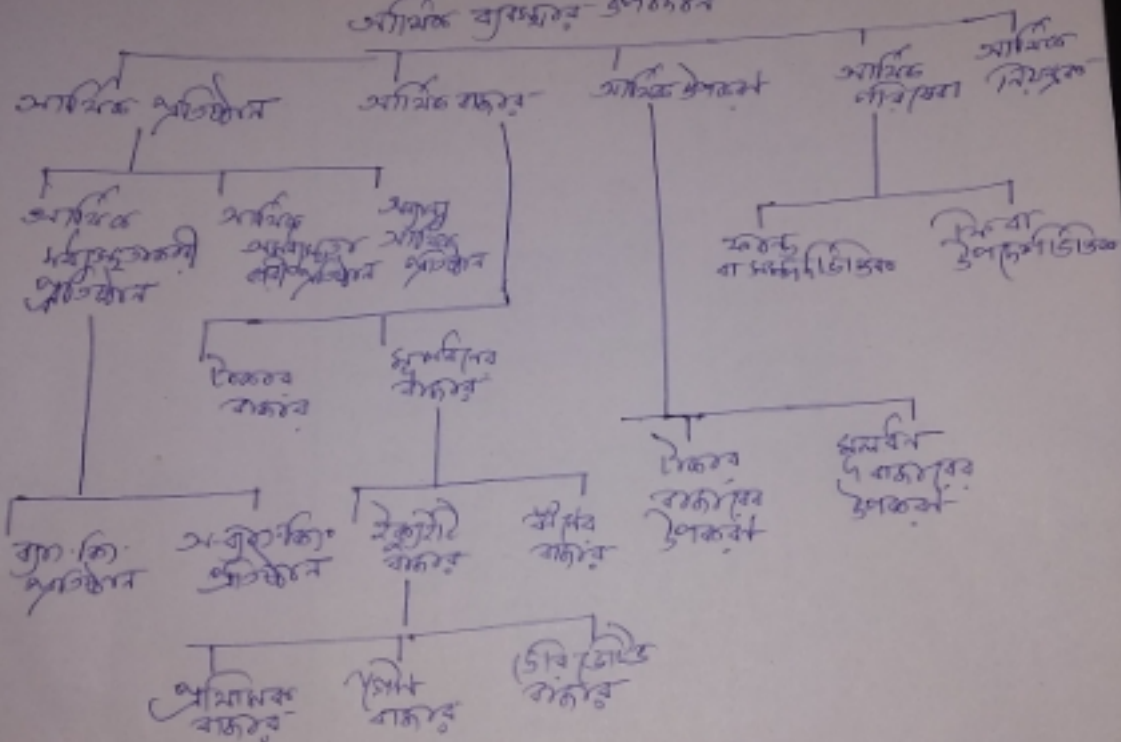


આર્થિક વ્યવહાર કેળવણી

આર્થિક વ્યવહાર / સંસ્કૃતિ પ્રવેશીત કરવા દ્વારા કેળવણીમાં
 બેન - ① આર્થિક સ્થિતિ, ② આર્થિક વ્યવહાર, ③ આર્થિક
 કેળવણી, ④ આર્થિક ભવિષ્ય, ⑤ આર્થિક નિયંત્રણ.

આર્થિક વ્યવહાર કેળવણી



21/1/21

ସମ୍ବନ୍ଧିତ ବାହାର

(ଅ) ବାହାର - ଯାକ ଲିଖ୍ୟ ଗ୍ରନ୍ଥର ଓ ସାମିକ୍ଷର - ପ୍ରାଧ୍ୟାୟିକା ଦୀର୍ଘାୟାଦି
 ସମ୍ବନ୍ଧିତ ଯା.ମୁ.ମୂଳିକ ଯା, ଯାକ - ସମ୍ବନ୍ଧିତ ବାହାର ବାଲ୍ୟ, ସମ୍ବନ୍ଧିତ ବାହାର
 ଯା.ମୂଳିକ ଗ୍ରନ୍ଥସମ୍ପର୍କ - ସଂକଳିତ ପୁସ୍ତକାଳୟ,

ସମ୍ବନ୍ଧିତ ବାହାର ଓ ଚିତ୍ରର ବାହାରର ସଂଗ୍ରହ - ପାଠ୍ୟକ୍ରମ ଲେଖ

ପାଠ୍ୟକ୍ରମ ସଂକଳନ	ସମ୍ବନ୍ଧିତ ବାହାର	ଚିତ୍ରର ବାହାର
1) ଯା.ମୂଳିକ	(ଅ) ବାହାର ଯାକ ଲିଖ୍ୟ ଗ୍ରନ୍ଥର ଓ ସାମିକ୍ଷର ପ୍ରାଧ୍ୟାୟିକା ଦୀର୍ଘାୟାଦି ସମ୍ବନ୍ଧିତ ଯା.ମୁ.ମୂଳିକ ଯା.ମୂଳିକ ସମ୍ବନ୍ଧିତ ବାହାର ବାଲ୍ୟ	(ଅ) ବାହାର ଯାକ ଲିଖ୍ୟ ଗ୍ରନ୍ଥର ଓ ସାମିକ୍ଷର ପ୍ରାଧ୍ୟାୟିକା ଦୀର୍ଘାୟାଦି ସମ୍ବନ୍ଧିତ ଯା.ମୁ.ମୂଳିକ ଯା, ଯାକ ଚିତ୍ରର ବାହାର ବାଲ୍ୟ,
2) ସଂକଳିତ ପୁସ୍ତକ	ସମ୍ବନ୍ଧିତ ବାହାର ପୁସ୍ତକ ଦୀର୍ଘାୟାଦି ସଂକଳିତ ପୁସ୍ତକ	ଚିତ୍ରର ବାହାର ସଂକଳିତ ପୁସ୍ତକ ଦୀର୍ଘାୟାଦି ସଂକଳିତ ପୁସ୍ତକ
3) ସଂକଳିତ ପୁସ୍ତକ	ସମ୍ବନ୍ଧିତ ବାହାର ଯାକ ଯା.ମୁ.ମୂଳିକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ	ଚିତ୍ରର ବାହାର ଯାକ ଯା.ମୁ.ମୂଳିକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ
4) ପୁସ୍ତକ	ସମ୍ବନ୍ଧିତ ବାହାର ପୁସ୍ତକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ	ଚିତ୍ରର ବାହାର ପୁସ୍ତକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ
5) ସଂକଳିତ ପୁସ୍ତକ	ସମ୍ବନ୍ଧିତ ବାହାର ପୁସ୍ତକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ	ଚିତ୍ରର ବାହାର ପୁସ୍ତକ ସଂକଳିତ ପୁସ୍ତକ ଯା.ମୂଳିକ ସଂକଳିତ ପୁସ୍ତକ
6) ସଂକଳିତ ପୁସ୍ତକ	ସମ୍ବନ୍ଧିତ ବାହାର ପୁସ୍ତକ ସଂକଳିତ ପୁସ୍ତକ	ଚିତ୍ରର ବାହାର ପୁସ୍ତକ ସଂକଳିତ ପୁସ୍ତକ

ഇന്ത്യയിലെ ഫിനാൻസ് സെക്ടറിലെ നിയമങ്ങൾ 2011 - 1) ഇന്ത്യയിലെ ഫിനാൻസ് പ്രവർത്തനം, 2) ഇന്ത്യയിലെ ഫിനാൻസ് നിയമങ്ങൾ, 3) ഇന്ത്യയിലെ ഫിനാൻസ് സെക്ടറിലെ നിയമങ്ങൾ, 4) ഇന്ത്യയിലെ ഫിനാൻസ് നിയമങ്ങൾ, 5) ഇന്ത്യയിലെ ഫിനാൻസ് സെക്ടറിലെ ഫിനാൻസ് നിയമങ്ങൾ, ഇന്ത്യയിലെ ഫിനാൻസ് സെക്ടറിലെ നിയമങ്ങൾ

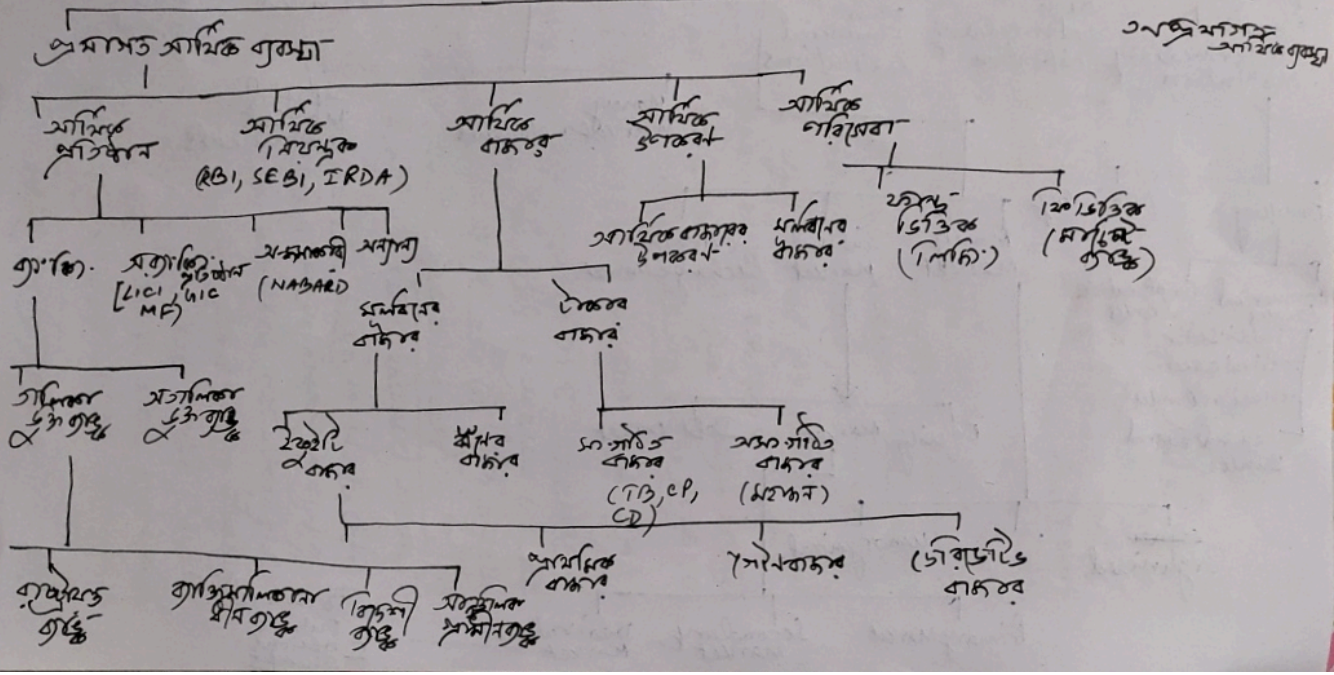
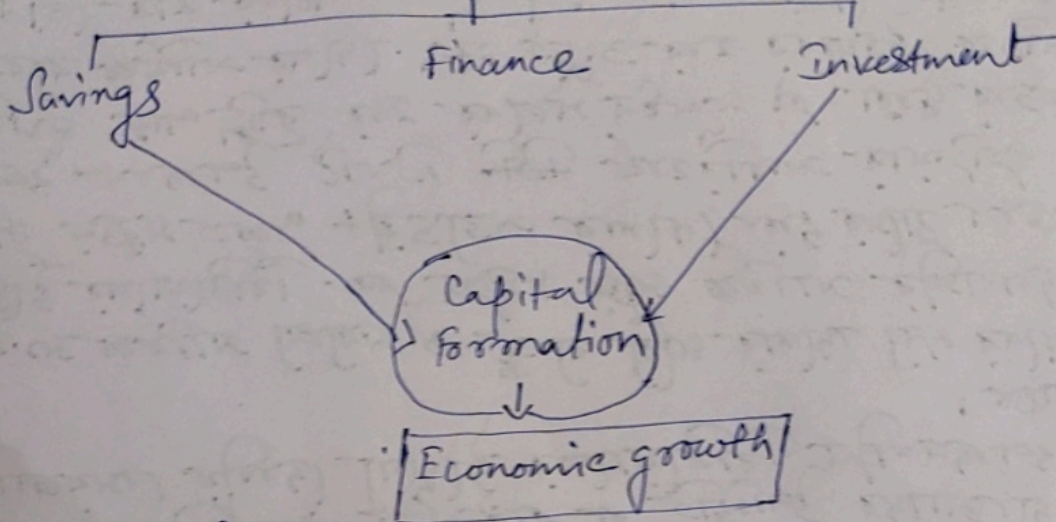


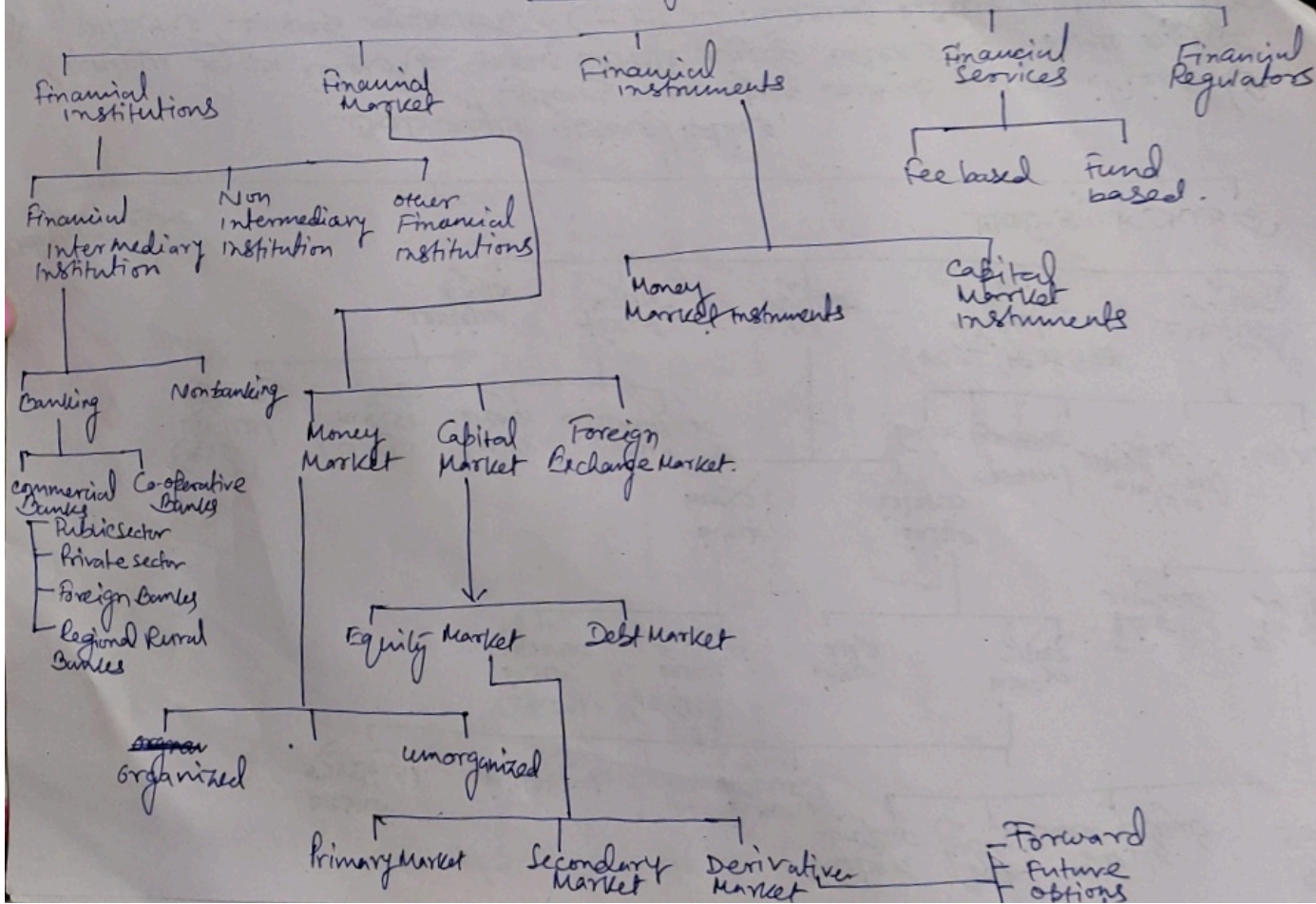
Diagram (for English version student)
Financial system



Definition of Financial system

A financial system can be defined as a complex, closely connected set of subsystems of financial institutions, market, instruments and services which acts ~~as~~ as an intermediary between saving surplus units and saving deficit units and facilitates the flow of funds from deficit units to surplus units effectively and efficiently and thereby mobilises the scarce resources of the country which foster the economic growth of a country.

Financial System



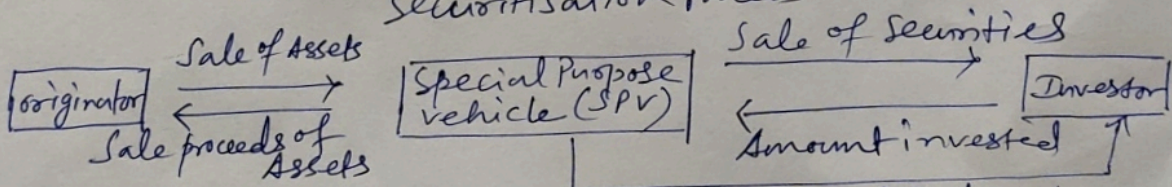
Securitisation

It is the process of Pooling and repackaging of homogeneous illiquid financial assets into marketable securities that can be sold to investors. The process leads to the creation of financial instruments that represent ownership interest in or are secured by a segregated income producing asset or pool of assets. These assets are generally secured by personal or real property (eg. real estate, automobiles or equipment loans)

There are four steps of securitisation, these are -

- 1) Special Purpose Vehicle is created to hold title of assets underlying securities.
- 2) The originator or holder of assets sells the assets to the SPV.
- 3) The SPV with the help of an investment banker, issues securities which are distributed to investors.
- 4) The SPV pays the originator for the assets with the proceeds from the sale of securities.

Securitisation Process

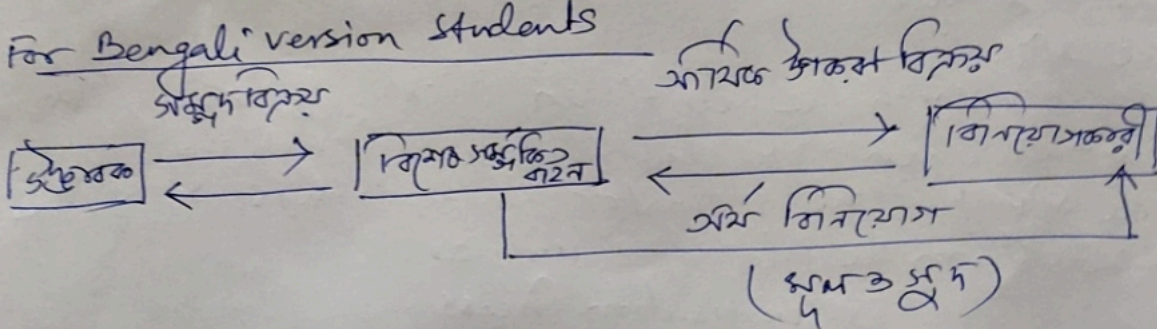


A Securitisation transaction involves the following ^{Principal and Interest} Parties:

- 1) Originator → The initial owner of the asset who has a loan agreement with the borrowers
- 2) Issuer: means who issues debt instruments.
- 3) Investment Banker: - They assist in structuring the transaction ~~equity~~ and who underwrite or place the securities for a fee.
- 4) Rating Agency - They assess credit quality of certain types of instruments and assign credit rating.

- 5) Credit enhancer — They may be a bank, Surety Company or insurer who provide credit support through the letter of Credit, Guarantee or other assurance.
- 6) Service Provider — They collect payments due on underlying asset.
- 7) Trustee — They deal with issuer, credit enhancer and services on behalf of the security holder.
- 8) Legal Counsellor: — They participate in the structuring of the transactions.
- 9) Swap Counter party — They provide interest rate or currency swap if needed.

For Bengali version students



Recommendations of the Narasimham Committee (1991)
on the Indian Financial System Reforms (1st Phase)

Major recommendations of the Committee were:

1. Restructuring of Banking system (ଆମେକୀୟ ବ୍ୟବସାୟ-
ସଂସ୍କରଣ)
2. Liberal Policy towards Banking expansion (ସମ୍ମୁଖୀନ ନୀତି)
3. Deregulation of Interest Rates (ବିନିୟମାବଳୀ ଦୂରୀକରଣ)
4. Rationalisation of Interest Rate structure (ବିନିୟମାବଳୀ ସଂଗଠନ)
5. Abolition of Discriminatory Policy in promoting Banking (ବିଭେଦନାତ୍ମକ ନୀତିରୁ ବାଧ୍ୟତାମୁକ୍ତ)
6. Phasing out of Directed Credit Programmes (ନିର୍ଦ୍ଦିଷ୍ଟ କ୍ଷେତ୍ରମାନଙ୍କୁ ଲାଭ ଦେଉଥିବା କ୍ରମକୁ ସମାପ୍ତ କରିବା)
7. Phasing out of Directed Investment (ନିର୍ଦ୍ଦିଷ୍ଟ କ୍ଷେତ୍ରମାନଙ୍କୁ ଲାଭ ଦେଉଥିବା ନୀତିରୁ ବାଧ୍ୟତାମୁକ୍ତ)
8. setting up Tribunals to Quick Recovery of Loan (ଦ୍ରୁତ ଲୋନ ଫରାଦୀର ମାମଲା ସମାପ୍ତ କରିବା ପାଇଁ ନିର୍ଦ୍ଦିଷ୍ଟ ମାନ୍ୟତା)
9. Establishment of Assets Reconstruction fund (ସମ୍ପତ୍ତି ସଂଗଠନ ଫଣ୍ଡ)
10. Abolition of Duality of Control over the Banking system. (ଦ୍ୱି-ସ୍ତରୀୟ ନିୟନ୍ତ୍ରଣରୁ ବାଧ୍ୟତାମୁକ୍ତ)

Second Report (1998)

- ① Asset Reconstruction Fund (ସମ୍ପତ୍ତି ସଂଗଠନ ଫଣ୍ଡ)
- ② Narrow Banking System (ସଂକୀର୍ଣ୍ଣ ବ୍ୟବସାୟ)
- ③ Non-Performing Assets (ଅନୁପାଳନ କରୁନାହାନ୍ତା ସମ୍ପତ୍ତି)
- ④ Merger (ଫୁସନ୍)

Reforms of Banking System in India

- ① Reforms in the statutory Liquidity Ratio (गिरिडहन बजत
अनुपात संशुद्धि)
- ② Change in Cash Reserve Ratio. (बजत बजत अनुपात परिवर्तन)
- ③ Deregulation in ~~Cash Reserve Ratio~~ Lending rates (सू. 7 वरि 2 वरि बजत-
परिवर्तन)
- ④ Deregulation of Interest Rates on Deposits (बजत बजत अनुपात
परिवर्तन)
- ⑤ Prudential Norms (बजत बजत अनुपात)
- ⑥ New Private Sector Banks (नूव बजत बजत अनुपात)
- ⑦ Freedom of Banking operation (बजत बजत अनुपात)
- ⑧ Recovery of Bad debt (बजत बजत अनुपात)
- ⑨ supervision of Commercial Banks (बजत बजत अनुपात)
- ⑩ Recapitalisation of Banks (बजत बजत अनुपात)

Major weaknesses in the Indian Financial system

- 1 Existence of unorganised Money Market
- 2 unbalanced growth of Banking system.
- 3 Corruptions and Scams.
- 4 Lack of Monetary stability
- 5 Lack of independency of the Regulators.
- 6 Lack of Participation.
- 7 Existence of Black Money.
- 8 unbalanced growth of Financial Markets.
- 9 Poor Savings - Investment Correlation.
- 10 Low Rate of savings.
- 11 Lack of Awareness.
- 12 Insufficiency of innovated Financial Assets.
- 13 Red Tapism.

Functions of Capital Market

Point no. 1 to 4 had already given in the class dated 11th November, 2021.

- ⑤ Capital formation → Capital market provides an array of investment opportunities for the investors. Investors deploy their money in the securities of the primary market and corporate sector raise capital from this market. Corporate organisations deploy these funds in production of goods and services. As a result the productive use of these funds ensure speedy capital formation in the country.
- ⑥ Mobilising the Savings : Capital market mobilises the savings of the households and the corpus is viably channelled for the production of goods & services to the industries. It acts as an efficient channel for passing the funds from the surplus economic units to the deficit economic units where fund is needed for creation of real wealth. It ensures mobility of funds in the country and thus ensures economic prosperity in the country.
- ⑦ Advisory function → Members of capital market render advice and provide information to trading concerns as regards management and technical formalities.
- ⑧ Underwriting functions :- Underwriting of securities issued by companies is an important function of capital market. It ensures the issuing companies to make the issue successful.
- ⑨ Create Ready Market :- Transactions of securities are regularly held in the capital market. It provides scope for underwriting shares, for this capital market creates ready market of securities and fulfil desires of both lenders and borrowers.

(10) Fostering Economic Growth :- Capital market provides sufficient amount of capital to the corporate organisations which is deployed in their business, for creating infrastructural facilities in the country. In the long run with the stable growth of industry and infrastructural facilities in the country, the economy prospers and the economic growth is ensured.