

**Chapter 1 : SBI Mauritius - Bank to Grow with**

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Includes intermediaries registered with SEBI, viz. The upsurge in expenditure during the year was on account of change in the production plan of printing presses due to the introduction of new design notes in higher denominations as well as the requirement of larger volume of notes for replacement of the demonetised currency. Furthermore, in order to ensure availability of banknotes across the country at the shortest possible time subsequent to the demonetisation, banknotes had to be frequently air-lifted from the presses to the Issue Offices of the Reserve Bank as well as directly to currency chests wherever feasible, which partly contributed to the increase in the cost of distribution of banknotes. The Department of Currency Management plays a key role in meeting the legitimate demand of the public for banknotes and coins by ensuring continuous supply and circulation of notes and coins of various denominations across the country. Another major thrust during the year was to prudently manage the transition towards remonetisation following the demonetisation, through increased supply of new notes as well as proper distribution of those notes across the country in a prompt manner. In line with this practice, a new series Mahatma Gandhi New Series of banknotes in new design, dimensions and denominations, highlighting the cultural heritage and scientific achievements of the country, was introduced during the year. New design notes in other denominations are due for phased introduction. In this regard, the report of the High Level Steering Committee on indigenisation of security features of banknotes under the Chairmanship of former Deputy Governor, Shri R. Gandhi, has been submitted to the Government of India. A proposal to set up a security ink factory at Mysuru was accorded in-principle approval. Shri Deepak Mohanty, have been set up to review the security aspects of the storage and movement of treasure in transit up to currency chest level and further downstream. Subsequently, the exchange facility was restricted to the Reserve Bank Offices. Limits on withdrawal from bank counters and ATMs were also imposed to gradually meet the demand for new currency following the demonetisation. However, these limits were modified and relaxed from time to time, enabling higher withdrawals for essential purposes in line with the evolving situation. Fresh notes were distributed to every Issue Office in accordance with a planned allocation. The Regional Office-wise allocation of notes was revised during the last quarter of based on the SBNs deposited and cash supplied in issue circles during the demonetisation period. The annual indent and projections for demand of banknotes and coins were also revised accordingly. More than direct remittances were sent to currency chests in various issue circles. Banks managing the currency chests were allowed to make inter-circle diversions at their discretion to even out cash availability. Remonetisation continues to progress at a steady pace with enhanced focus on printing and distribution to meet the currency demand. However, a grace period was provided during which the SBNs could be deposited by Indian citizens who were outside India between November 9 and December 30, ; in this context, as per Government of India notification dated December 30, , the last date for Resident Indians was March 31, , while that for Non-Resident Indians NRIs was June 30, Agenda for VIII. In the first stage, ni number of CCs out of the total of Ni CCs from the ith cluster were selected using simple random sampling without replacement. In the next stage, the proportion of FICNs in the selected sample or pj was calculated. The following notations are used to describe the sampling design for SBNs:

**Chapter 2 : Reserve Bank of India - Annual Report of the RBI**

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Your Bank is exposed to various risks that are an inherent part of any banking business. The major risks are credit risk, market risk, liquidity risk and operational risk which includes IT risk. Your Bank has policies and procedures in place to measure, assess, monitor and manage these risks systematically across all its portfolios. Your Bank is amongst the leaders to undertake implementation of the Advanced Approaches under Credit, Market and Operational risk. Your Bank has also undertaken the Enterprise and Group Risk Management Projects, which aim to adopt global best practices. The projects are being implemented with support from external consultants. An independent Risk Governance Structure, in line with international best practices, has been put in place, in the context of separation of duties and ensuring independence of Risk Measurement, Monitoring and Control functions. This framework visualises empowerment of Business Units at the operating level, with technology being the key driver, enabling identification and management of risk at the place of origination. Risk Management Committees at Operational unit and Business unit level are also in place.

**CREDIT RISK** Credit Risk is defined as the possibility of losses associated with the diminution in the credit quality of borrowers or counter-parties from outright default or from reduction in portfolio value. Mitigation Measures Your bank has put in strong credit appraisal and risk management frameworks in place for identification, measurement, monitoring and control of the risks in credit exposures. Risks in these sectors are monitored continuously and wherever warranted, the industries concerned are reviewed immediately. Impact of events like BREXIT, demonetisation, telecom tariff war, falling prices of power and the upheaval in commodity prices to name a few, were analysed and appropriate responses to these situations were strategised by your Bank to mitigate possible risks. Exposure to sensitive sectors like Real Estate are reviewed at regular intervals. Knowledge sharing sessions are conducted for the benefit of the Top Executives and for the operating staff. Credit rating thresholds for each industry are decided on the basis of the outlook. Your Bank uses various internal Credit Risk Assessment Models and scorecards for assessing borrower wise credit risk. Models for internal credit ratings of the borrowers have been developed in-house. They are reviewed through cycles of comprehensive validation and back testing frameworks. Achievement of the budgeted advances level are subject to scrutiny under the specified levers. Further behavioural models for monitoring and scoring the retail borrower performance have been developed and hosted on Credit Risk Data Mart. Your Bank has put improved mechanism in place to manage Credit Concentration Risk, by way of introduction of risk sensitive Internal Prudential Exposure Limits framework for single as well as group borrowers. These limits are fixed on the basis of the internal risk rating of the borrower. These exposure norms are monitored regularly at a defined periodicity. Your Bank conducts Stress Tests every halfyear on its Credit portfolio. Stress Scenarios are regularly updated in line with RBI guidelines, industry best practices and changes in macro economic variables. Medium and High value credit proposals are examined by the Independent Risk Advisory department.

**MARKET RISK** Market Risk is the possibility of loss that Bank may suffer on account of change in value of its trading portfolio, on account of market variables such as exchange rate, interest rate and equity price, among others. Your Bank has Asset class wise risk limits for its trading portfolio and monitors the same on an ongoing basis. Enterprise level VaR of the bank is calculated on a daily basis and also back tested daily. The Stressed VaR for market risk is also computed on a daily basis. The VaR methodology is supplemented by conducting quarterly stress tests of the trading portfolio. Risk culture is being embedded through training staff at all levels through e-learning lessons. Your Bank is currently implementing Material Risk Assessment by identifying risks material to the organisation, measuring the levels of risks and aggregating the same to provide an enterprise level risk profile. Monitoring of consolidated Prudential Exposures and Group Risk components is also being done regularly. The Group Internal Capital Adequacy Assessment Process Group ICAAP document includes an assessment of identified risks by Group entities, internal controls and mitigation measures, and capital assessment, under normal and stressed conditions. Your Bank has also started

maintaining CCB in a phased manner and will reach 2. Your Bank is fully equipped to comply with all regulatory norms with reasonable cushion over the minimum regulatory capital requirement. The internal audit function also undertakes a comprehensive risk based audit of all operating units of your Bank in line with regulatory guidelines relating to Risk Based Supervision. Some key initiatives include the following: Your Bank has in-built internal control systems with well-defined responsibilities at each level. Also, to verify the level of rectification of irregularities by the branches, Compliance Audit is conducted at select branches. The domestic branches have been broadly segregated into three groups Group I, II and III, on the basis of business profile and risk exposures. Credit Audit Credit Audit aims at achieving continuous improvement in the quality of Commercial Credit portfolio of the Bank, through critically examining individual large commercial loans with exposures of Rs. High Risk Accounts with exposure of Rs. The Credit Audit System also provides feedback to the Business Units, by way of warning signals, about the quality of advance portfolio in the unit and suggests remedial measures. Concurrent Audit System Concurrent Audit system is essentially a control process, integral to the establishment of sound internal accounting functions and effective controls. Concurrent Audit System has been revamped by introducing a web-based solution and made more efficient. Off-site Transaction Monitoring System OTMS Off-Site Transaction Monitoring System OTMS, a web based solution, was introduced, to further strengthen the transaction audit, to capture the deviations without much loss of time and take corrective actions, through continuous offsite monitoring. Exception data is being generated by Data Warehouse DW, based on certain business rules and monitored continuously. At Present, 27 types of exceptions are being monitored and flagged to the branches for verification by them. The exceptions are periodically reviewed and enlarged, depending upon the need and certain triggers. Legal Audit Legal Audit was rolled out in all the Business Verticals in, to cover all loan and Mortgage related documents of high value loans of Rs. As on 31st March, Legal Audit has been completed in 9, accounts. Some key initiatives are: The committee meets regularly and extends necessary guidance to the all concerned in smooth implementation of Risk Based Supervision RBS. Feedbacks are also given to various stakeholders to improve control mechanisms and also to design new ones wherever warranted. For creating awareness of KYC Compliance amongst all staff, e-lessons have been made mandatory for all Staff members. Online quiz is being conducted across your Bank to actively involve the Staff. The key highlights are given below: Learning of Regional Languages through Hindi The Government of India expects that staff of the banks should have knowledge of local language so that they can connect with the customers in their language and provide them better customer service. In order to meet this expectation, Official Language Departments at Circles brought out following publications to make their staff conversant with local language through Hindi medium: To mark the occasion, different competitions and activities were held on this day. A list of some of the competitions and activities conducted are given below: Over 13, staff members participated in the competition. This competition was organised on the newly developed website of OL Dept. During this period, number of hits made on it crossed 1,20, mark. Rajbhasha Fortnight observed in all the 3 linguistic regions During the year Rajbhasha Fortnight was celebrated in your Bank in all the three regions i. Arundhati Bhattacharya was recorded on the eve of Hindi Day - 14th September and was broadcasted for to all the staff members. Felicitation of Shri Prasoon Joshi State Bank of India felicitates eminent personalities who have given valuable contribution to enrich Hindi language and literature. The Chairman of your Bank Smt. During the year, New Delhi, Ahmedabad, Kolkata and Hyderabad circle bagged first place and Lucknow, Mumbai, Bhubaneswar and Bengaluru circle lifted the runners up shield respectively. Your Bank efficiently coordinated with the Committee members and also ensured effective implementation of the recommendations. These shields were conferred by Honorable Governors of respective states. Besides, even conventional products have been put to test by way of smart and increased marketing initiatives by leading public and private sector banks. The department has started work on all business groups and other functions of your Bank. Through this initiative, your Bank could give away Rs. Besides this, another major campaign was rolled out to address the opportunity on the back of demonetisation scenario the country witnessed in the 3rd quarter. The campaign titled cashkiaadatbadlo has been received reasonably well, the success of which is evidenced in highest ever number of transactions of debit cards, downloads of e-wallet State Bank Buddy and SBI Pay, the UPI digital

payments solution. Besides these campaigns, it has been overwhelming for the Bank to receive positive feedback, especially from customers and staff about the fresh approach to its advertising execution. Going forward, besides working on other marketing initiatives, especially in the area of digital marketing, your Bank hopes to leverage the might of State Bank Group to strengthen its marketing thrust to stay relevant and competitive given the evolving and dynamic financial services industry landscape. To create awareness, Gram Sabhas have been organized and Integrity Pledge has been administered at these Sabhas also. The concept of Whistleblower is another effective tool for Preventive Vigilance. To highlight any malpractices, under Whistle Blower Scheme, a portal has been launched by the Bank. Whistle Blower can lodge a complaint online and also monitor the progress made in this regard. There is already a well-defined Whistle Blower policy in your Bank, which acts as a deterrent for the employees to keep themselves away from malicious activities. We keep the secrecy of the whistleblower and give protection to them so that they continue to be an effective tool against wrongdoings without fear. Branches, where certain lapses of grave nature are observed, are identified and Suo-motu investigations are conducted so that possible fraudulent activities could be checked and remedial measures are undertaken. During FY, a total of cases new cases were taken up for examination, out of which cases have since been concluded. ALM practices require specialised knowledge and skill to efficiently handle dynamic and evolving challenges in the financial sector. While the ALM Management of your Bank is guided by Regulatory guidelines, your Bank is in the forefront in developing effective management models in the domain of ALM by bringing in the best global practices. These behavioural studies encompass the embedded options available to customers, off-balance sheet exposures, impact of probable loan losses etc. In line with the regulatory requirements, the Liquidity Risk Management approach is built on the premise of ensuring optimal liquidity position and avoiding concentration of funding. Permissible limits are pre-defined and continuously monitored. Proactive steps are initiated whenever warranted. ALM Department of your Bank, being the support group to ALCO is equipped with robust systems and processes and conducts the above functions in a professional way. It has also been providing visionary thought leadership to Indian Banking over the years. In spite of the large staff complement, vast network of branches and spread in all the time zones, our Vision, Mission and Values form the fabric that holds us together wherever we are and whatever we do. Upholding the same ethos of more than years, the Bank has taken one more seminal initiative by envisaging and creating the position of the Chief Ethics Officer in the Bank who will establish and oversee an independent Ethics and Business Conduct Function in the organisation.

### Chapter 3 : Reserve Bank of India - Annual Report

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