International Journal of Advanced Research in Management and Social Sciences

ISSN: 2278-6236
Impact Factor: 4.400

CORPORATE GOVERNANCE IN URBAN CO-OPERATIVE BANKS: AN INDIAN PERSPECTIVE

Dr. Bhagabata Behera*

Abstract: *Urban co-operative banking sector is an important constituent of Multi Agency system operation in the country. They essentially cater to the credit needs of persons of small means. The Reserve Bank of India in its annual report on trend and progress in banking , state that urban banks are purveyor of credit to small borrowers and weaker section of the society, but it is not coming out with any supportive policies that will strengthen the role of USB. Although some UCBs have been shown remarkable in the recent years, still a large number of banks have shown measurable performance. The operational efficiency is unsatisfactory and characterized by low profitability, ever growing non-performing assets (NPA) and relatively low capital base. The organization is now at cross road .Prolonged sickness in most of the USB loose customers confidence and the society at large .One of the most disturbing features of this moment is that it is increasingly passing into the hands of nasty politicians, who misuses their position with undue interference. Probably the biggest challenge facing the banking sector, especially the UCBs, is proper corporate governance. A co-operative bank is cooperative first and then bank. Co-operative Bank needs to remain profitable within co-operative framework. It has to carefully blend business expediency and co-operative values. Co-operative governance implies rules, tools and the concrete procedures through which co-operative are managed. The governance must be consistent with the values, principles and the mission of credit co-operatives, in order to allow for their correct implementation. In this background a modest attempt has been made to study the implementation of Corporate Governance of Urban Cooperative Banks in India.*

Key Words: *Corporate Governance, UCB, Global competition, Rate of return, Repayment schedule.*

*Assistant Prof. in commerce, School of commerce and Management Studies, Ravenshaw University, Cuttack

INTRODUCTION

The survival of any organization depends upon the society. No organization, however high and mighty it is, can ignore its responsibility towards society from which it derives its strength and sustenance. In the case of bank the public stake is very high as the maximum amount of deposit belongs to them in comparison to the owners of the bank. Therefore the accountability of banks to public is much higher. Banking sector being the dominant and vital segment deserve utmost attention .Banking is the systemic institution not only possesses of a great catalyst of growth but also on the other hand has the capability of causing catastrophe to an economy. The organization is now at cross road .Prolonged sickness in most of the USB loose customers confidence and the society at large .One of the most disturbing features of this moment is that it is increasingly passing into the hands of nasty politicians, who misuse their position with undue interference. Probably the biggest challenge facing the banking sector, especially the UCBs, is proper corporate governance. A co-operative bank is cooperative first and then bank. Co-operative Bank needs to remain profitable within co-operative framework. It has to carefully blend business expediency and co-operative values. Co-operative governance implies rules, tools and the concrete procedures through which co-operative are managed. The number and the magnitude of scams in the banking industry during the last few years and crisis in co-operative banks have rocked the nation and faith of the depositors which calls for a greater need for corporate governance. The only way which can rebuild public faith to run the financial institutions is to adopt good governance.

Corporate governance is now recognized as a paradigm for improving competitiveness and enhancing efficiency and thus for improving investors confidence and accessing capital, both domestic as well as foreign, what is important in that corporate governance has becoming a dynamic concept and not static one. It is about commitment to values and ethical business conduct and high degree of transparency. The current global economic crisis costing the world trillions of dollars, protracted recession, millions of lost jobs ,a huge loss of confidence in financial markets and a reversal to our efforts to curve global poverty. It is the result of combination of several failures. A failure of business ethics is one of them; one that lies at the epicenter of this financial and economic earthquake.

LITERATURE REVIEW

The concept of corporate governance is not new .It is as old as civilization. The eastern civilization has enumerable examples, where emphasis is was laid of good governance. Manu, the son Prajapathi was the first king who brought out a comprehensive code of conduct or governance for men, society and the state as a whole in his treaty called *Manu Dharma Shatra*. The great political thinker of 3rd century BC namely Kautilya in his treaty *Arthasastra .* The emergence of modern corporate governance is traced back to the Watergate Scandal in USA.A committee submitted its report in 1987 and stressed the need for a proper control environment, independent audit committees and an objective internal audit function. On the other hand the collapse of many industrial houses in U.K during 1980's led the Government to think that the existing self-regulation and legislations were not enough to take care of such events. As a consequence, the London Stock Exchange appointed the Cadbury Committee in 1991 under the chairmanship of Sir Abiran Cadbury to draft a code of practices on internal controls. The stated objective of the committee was to help raise standards of corporate governance and the level of confidence in financial reporting and auditing.

After the publication of Cadbury Committee Report in 1992, the Indian authorities including corporate sector became pro-active to frame rules on corporate governance. In 1995 Confederation of Indian Industries (CII) set up a committee under the chairmanship of Kumar Mangalam Birla (popularly known as Kumar Mangalam Committee) with the aim of taking care of investor's interests. The committee made 25 recommendations, 19 of them mandatory. The listed companies with SEBI are obliged to comply with these on account of their contractual obligations arising out of the listing agreement with stock exchange. The committee recommended:

1. Board should comprise of Executive and Non Executive Directors(non executive directors will comprise of not less than 50% of the Board Members)
2. Independent and qualified audit committee comprising of only Non-Executive Director to be constituted
3. Remuneration committee to be constituted
4. Half yearly declaration of financial performance to be made
5. Non-Executive Chairman's Office should be formed at company's expenses.

Besides this, government of India constituted some other committees like Naresh Chandra committee, Narayan Murthy committee etc to suggest recommendations for good corporate governance. All these committees hold a common view of having more non executive and preferably independent directors in the board and formation of various committees like Remuneration Committee, Nomination Committee, Audit Committee etc, and comprising majority of members from non-executive and independent.

OBJECTIVES OF THE STUDY

1) To study Practice of Corporate Governance in Indian urban cooperative banks.
2) To highlights the factors responsible for increasing NPAs in the balance sheet of UCBs.
3) To highlights the factors affecting practices of corporate governance.
4) To suggests the ways and means of implementing effective corporate governance practices in UCBs.

METHODOLOGY:

To fulfill the objectives of the study, the data has been collected from both primary and secondary source. Primary source includes the opinions of various stakeholders of UCBs, like customers, manager, creditors, local government agencies etc. The data collected from secondary sources like various journals and periodicals and Internet.

RELEVANCE OF CORPORATE GOVERNANCE IN UCBS

Cooperatives are voluntary organization and operate under democratic principles of Corporate Governance. Cooperative success lies with the fact that there should be focus less on competitive advantage and more on growth that creates value for cooperatives. Cooperative Governance has been defined as a set of internal and external mechanism and controls enabling the members to define and ensure attainment of cooperative objectives, securing their continuity and cooperative principles. With the onset of liberalization, Co-operative banks in India are under pressure to change the ways in which they do business. They now face an increasingly competitive environment not only from banks but also from non-bank financial institutions. Explosive growth in IT has changed the way individuals interact with banks and the way banks respond. In the changed scenario, success will depend on the ability of banks to leverage the human potential and Capabilities, Marketing of Banking products, G-sec Market, Customer value added services, competitive pricing of deposits and advances, good corporate governance, Information & Technology. Co - operative banking .Various committees are formed to tackle the increasing trend of scams and scandals in corporate sectors. The recommendations of the aforesaid committees envisages that it is imperative to introduce corporate governance in the member driven co-operative also (more specifically co-operative banks) without sacrificing its co-operative identity, principles and values. To introduce the corporate governance in urban co-operative banks, one should not forget that there is a basic difference between corporate and the co-operatives. Corporate are Investor Oriented Firms (IOF) and basically are association of capitals. The co-operatives are member oriented and the members are owners, users and investors, whereas shareholders in IOF are not users of the enterprise as such. One of the salient functions of co-operatives is its involvement in banking industries. The urban co-operative banks are constituted, with the objective of promoting sustainable banking practices among the lower and middle income strata of the urban population. Urban co-operative banks are the best vehicles for taking banking to the doorsteps of common men, unbanked people in urban and semi urban areas in particular. These banks are mostly located in towns and cities and cater to the credit requirement of the urban clientele. The main functions of these banks are to promote thrift by attracting deposits from members and non-members and to advance loans to the members.

The Reserve Bank of India in its guidelines state that urban co-operative bank's management should initiate corrective action if its capital adequacy ratio fell below nine per cent. "The corrective action should include measures for augmenting capital, close monitoring of NPAs (non-performing assets) and its recovery, especially large NPAs, improving profitability by curtailing expenses and mobilizing low-cost deposits, depending on the nature of the deficiency,". Urban co-operative banks must prepare a time-bound action plan, and the progress must be monitored by their boards .In the absence of such action by the bank, RBI would take supervisory action in two stages. The central bank would first monitor the performance of the bank — if the capital adequacy ratio fell below six per cent or gross bad loans exceeded 10 per cent of the loan book or deposits were concentrated in the hands of a few depositors or the credit deposit ratio was more than 70 per cent. The RBI also mentioned that "In the second stage, the supervisory action would be through pre-emptive action, aimed at arresting further deterioration in the bank's financial position," .If such a bank's capital adequacy ratio falls below four per cent and its net worth turns negative, RBI would take appropriate steps, depending on the extent of the erosion in deposits. If the erosion in deposits is up to 10 per cent, the bank would have to explore the option of merging with another bank and would not be allowed to raise more deposits.RBI would issue a show cause notice for cancelling the license of a bank if the erosion in deposits exceeds 25 per cent.

REASONS FOR AN ASSET TURNING NPA

Various Studies have been conducted to analyze the reasons for NPA, whatever may be, complete elimination of NPA is impossible. The reason were generally classified into two

1. Overhand component – due to environmental reasons, business cycle etc
2. Incremental component – due to internal bank management, credit policy, term of credit etc.

There are various reasons either jointly or singly responsible for an asset becoming NPA can be classified as follows:-

1 Reasons from the economic side

- Political: Mindset regarding paradigm, proactive, fiscal responsible, major portion of NPA arise out of lending to priority sector at the dictates of politicians and bureaucrats.
- Economic: Growth, distribution, efficient allocation of resource.
- Social: Acceptability, mobility, education.
- Technological: Lack of adoption of IT makes data processing difficult.
- Legal: loan contracts are not enforceable naturally be a tendency to default.
- Environmental: Liberalization and globalization.

2. Reasons from the industry side

- Global competition.
- Cyclical downswing.
- Sunset industry – industry growing slowly or declining.
- Frequent changes in regulatory norms.

3. Reasons from the borrower side

- Misconceived project.
- Poor governance.

- Product failure.
- Bungling management.
- Diversion of fund.
- Dormant capital structure.
- Regulator changes.

4. Reasons from the banking side

- Parameter set for functioning was deficient.
- Lack of freedom to choose product and pricing.
- Unexposed to international marketing methods and products.
- Wrong lending decision.
- Lack of Resource and poor training.
- Lack of system and procedure.
- Lack of ability to handle assets and liability.
- Lack of mechanism of credit information dissemination.
- Collateral based lending to idle assets.
- Fixing of price and quantum of loans.
- Lack of effective IT system and MIS
- Lack of an effective judicial system for recovery from defaulters.

The NPA can be divided into the following three broad groups:

1. Sub standard- it would be those which exhibits problems and would include assets classified as non-performing for a period not exceeding eighteen months.
2. Doubtful- these assets are those which include assets classified as nonperforming and would also include loans in respect of which instruments are overdue for a period exceeding eighteen months.
3. Loss- these assets are those accounts where the loss has been identified but the amount of loss has not been written off.

In order to reduce NPAs, RBI has banned loans to directors and their family members and also directed these banks to step up their statutory liquidity ratio (SLR) investment Though RBI asked banks to adhere to 90-day NPA norms. RBI has also admitted that 203 banks have been classified as Grade IV.

This means the financial condition of these banks has worsened to such an extent that they require imposition of directives, amalgamation, reconstruction and liquidation etc.

Table 1.1: Gross Non-Performing Assets of Co-operative Banks

(Per cent of gross advances)

Year (end-March)	Urban Co-operative Banks (UCBs)	Rural Co-operative Banks				
		Short-Term Structure			Long-Term Structure	
		StCBs	DCCBs	PACS	SCARDBs	PCARDBs
1	2	3	4	5	6	7
1994-95	13.9	-	-	33.9	-	-
1995-96	13.0	-	-	34.7	-	-
1996-97	13.2	-	-	34.9	-	-
1997-98	11.7	12.5	17.8	35.3	18.6	16.5
1998-99	11.7	12.6	17.8	35.0	19.2	16.1
1999-00	12.2	10.7	17.2	35.4	18.7	20.0
2000-01	16.1	13.0	17.9	34.9	20.5	24.3
2001-02	21.9	13.4	19.9	32.4	18.5	30.2
2002-03	19.0	18.2	21.2	38.2	20.9	33.8
2003-04	22.7	18.7	24.0	36.8	26.7	35.8
2004-05	23.2	16.3	19.9	33.6	31.3	31.9
2005-06	18.9	16.8	19.7	30.4	32.7	35.6
2006-07	18.3	14.2	18.5	29.1	30.3	35.4
2007-08	15.5	12.8	20.5	35.7	34.5	53.7
2008-09	13.0	12.0	18.0	44.8	30.1	39.0
2009-10	10.1	8.8	13.0	41.4	45.1	51.9
2010-11	8.4	8.5	11.2	25.2	32.3	40.6
2011-12	7.0	6.8	9.7	26.8	33.1	38.6

StCBs : State Co-operative Banks
DCCBs : District Central Co-operative Banks
PACS : Primary Agricultural Credit Societies
SCARDBs : State Co-operative Agriculture and Rural Development Banks
PCARDBs : Primary Co-operative Agriculture and Rural Development Banks
Note : 1.Data for 2011-12 are provisional.
2. Data on short-term structure NPAs of PACS represents percentage of overdues to demand.
3. Prudential norms were made applicable to the UCBs since 1992-93, the StCBs and DCCBs since 1996-97 and SCARDBs and PCARDBs since 1997-98.
Source : Reserve Bank for UCBs and NABARD for Rural Co-operative Banks (excluding PACS for which the source is NAFSCOB).

Table No. 1.1 indicates that NPA of UCBS has been found in increasing trend in beginning of the study period (1994-2013) , and found highest in 2004-05 with 23.2% in terms of its gross advances. From 2005-06 it has been depicting a decreasing trend as RBI has taken many initiatives for improving capital structure of UCB. Merger & Acquisitions of UCBS has put a significant impact on the increased NPA. The serious scams of UCBs also have brought a high degree of discomforts among the stakeholders of UCBs. As many as 203 banks were under liquidation as at end of March 2012.It is a fact that the functioning of the UCBs has come up for adverse critism in recent year due to the collapse of a few UCBs in different states of the country like Maharashtra ,Gujrat, Karnataka and Andhra Pradesh. The unethical practices adopted by some of the delinquent banks have caused serious concern.

Table 1.2 Financial Performance of Scheduled and Non-Scheduled Urban Co-operative Banks

(Amount in ` billion)

	Item	Scheduled UCBs		Non-Scheduled UCBs		All UCBs		Percentage Variation	
		2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13
1		2	3	4	5	6	7	8	9
A	Total Income (i+ii)	124	150	158	200	282	350	25.7	24.1
		(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)		
	i. Interest Income	113	135	148	189	261	324	25.0	24.1
		(91.7)	(90.3)	(93.6)	(94.4)	(92.8)	(92.6)		
	ii. Non-Interest Income	10	15	10	11	20	26	35.7	30.0
		(8.3)	(9.7)	(6.4)	(5.6)	(7.2)	(7.4)		
B.	Total Expenditure (i+ii)	100	122	129	167	229	289	23.9	26.2
		(100.0)	(100.0)	(100.0)	(100.0)	(100.0)	(100.0)		
	i. Interest Expenditure	74	93	92	124	166	217	26.8	30.7
		(74.3)	(76.4)	(71.1)	(74.4)	(72.5)	(75.3)		
	ii. Non-Interest Expenditure	26	29	37	43	63	72	16.7	14.3
		(25.7)	(23.6)	(28.9)	(25.6)	(27.5)	(24.7)		
	of which: Staff Expenses	13	15	18	22	32	37	12.8	15.6
C.	Profits								
	i. Amount of operating profits	24	28	29	33	52	62	34.3	19.2
	ii. Provisions, contingencies, taxes	9	15	11	12	20	27	17.2	35.0
	iii. Amount of net profits	15	13	18	22	32	35	47.6	9.4

Notes: 1. Figures in parentheses are percentages to total income/expenditure.
2. Percentage variation could be slightly different because absolute numbers have been rounded

off to `1 billion.
3. Components may not add up to the total due to rounding off.
4. Data for 2012-13 are provisional.

In the banking sector ,some major development has take place in the form of introduction of prudential banking norms (in respect of Income Recognition, Assets classification, Provisioning and Capital Adequacy Standard as prescribed by banks for International Settlement and intensification of competition .Unfortunately, the co-operatives remained largely impervious of such changes. The operational efficiency of urban co-operative banks is unsatisfactory showing a lower profitability, ever growing NPAs and relatively low capital base. Their situation gradually becoming precarious due to non-collection of loans advances by them. The UCBs are unable to generate income due to burden of NPAs, which in turn affecting the profitability, liquidity and solvency position of the UCBs. Major concern suffering this sector include high levels of loan delinquency, erosion of capital base, paucity of funds for deployment, ineffective credit planning ,lack of professionalism in conduct and management ,deficiency in application of Its, poor MIS and inadequate internal controls governance structure .

Table 1.3: Non-Performing Assets of UCBs

(Amount in ` billion)

Item/End-March	2012	2013
1	2	3
1. Gross NPAs	110	109
2. Net NPAs	28	25
3. Gross NPA Ratio (per cent)	7.0	6.0
4. Net NPA Ratio (per cent)	1.9	1.4
5. Provisioning (1-2)	82	84
6. Provisioning Coverage Ratio (per cent) (5/1)	74.4	77.3
Note: Data for 2012-13 are provisional.		

The performance of the Schedule UCB sector other than in the area of market share is comparable the performance the Non-Schedule UCB indicate that Net Interest Margin (NIM) is not significant .The ROA is somehow better than it.The Non-Schedule UCBs are performing better than the Schedule UCBs in terms of Return of equity(ROE).

Table 1.4: Select Indicators of Profitability of UCBs

Indicator	Scheduled UCBs		Non-Scheduled UCBs		All UCBs	
	2011- 12	2012- 13	2011- 12	2012- 13	2011- 12	2012- 13
1	2	3	4	5	6	7
Return on Assets	1.12	0.90	1.14	1.25	1.13	1.09
Return on Equity	10.51	8.65	9.17	10.40	9.73	9.65
Net Interest Margin	2.98	2.89	3.59	3.74	3.31	3.35
Note: Data for 2012-13 are provisional.						

Despite the presence of large number of UCBs , their share in the total deposits and advances of the banking sector is insignificant and the market share is reduced year after year. It has reduced from 6.3 (2001) to 3.5 in (2010).This indicates that the financial position of UCBs is not healthy and well managed .

Table – 1.5 : Market Share of Urban Co-operative Banks in Banking Business in Banking Sector

In Percentage

As on March 31	UCBs	DCCBs & State CBs	RRBs	Commercial Banks
2001	6.3	7.2	2.9	83.6
2002	6.4	7.2	3.0	83.4
2003	6.3	7.0	3.0	83.7
2004	5.8	6.6	3.1	84.5
2005	5.3	6.3	3.1	85.3
2006	4.6	5.4	2.9	87.2
2007	4.0	4.7	2.7	88.6
2008	3.7	4.1	2.7	89.5
2009	3.4	3.9	2.6	90.1
2010	3.5	3.7	2.7	90.1

The summarized findings are

1. It is apparent that the swelling NPA has become a major problem of the urban co-operative banks.
2. Poor resource base is the main constraint of the urban co-operative banks.
3. Most of the UCBs follow conservative credit policy.
4. Another problem, which vitiates co-operative movement, is the interference of the politicians in the organization.

5. Urban co-operative banks are suffering from the lack of professional management and in most of the cases approach is very much casual.

On the above juncture it is imperative in case of UCBs to implement corporate governance in order to protect the interest of the stakeholders and make the organization in commercially viable in the changing globalized environment. The issues which are to be addressed for implementing the corporate governance in the field of co-operative banks are summarized below.

- Composition of Board - As per Clause 49 listing agreement of SEBI, the Board of Directors of a company should consist at least 50% non –executive directors. Not in case of co-operative banks there is no such scope (other than Multi-state cooperative societies), because members of the board are elected by the General Body. So the Act to be amended for co-operation of professional directors in the Board, which urgent necessary of these days.
- Disclosure of Personal Identity – Every Board member are required to disclose their identity to the Board in the prescribed proforma, which ensures transparency.
- Code of Conduct – All Board members and senior management personal should affirm compliance with the code on an annual basis. The members of the Board should give an undertaking that he has gone through the guidelines regarding the role and responsibility of a Director and has to perform that.
- Formation of different committees – The Board should constitute different committees, such as Audit committee, Supervision committee, Grievance committee, Fund Management committee, Risk Management committee, Loan committee, etc.
- Transparency in the Financial Statement and CEO Certificate – The Balance Sheet should be true financial picture of the Bank disclosing different operational and accounting ratios relating to profit, return on assets, business per employee, capital adequacy ratio, true picture of nonperforming assets, maturity profile of loans, advances, investments, borrowings, deposits, etc. The Chief Executive should certify all reports and schedules, which is to be placed in the Board and in the AGM.

- Implementation of Internal Control System – The UCBs should adopt Internal Check and Control System, which is an in – built Safeguard against fraud, embezzlement, manipulation etc.
- Report on Corporate Governance – There should be a separate section on corporate government in the annual report of urban co-operative banks with a detailed compliance report on corporate governance.
- Participation-It is one of the important pillars in corporate governance .The UCBS should ensure that participation is coming from all concerned.

SUGGESTIONS

1. The management should keep NPAs under control and reduce the net NPAs to the expected level So that the bank does not fall in lower category. It should adopt the strategies at two stages, i.e. Pre-sanction in depth scrutiny and Post-sanction supervision and follow up.
2. It is advised to the management to develop more effective credit appraisal policy and loan recovery strategy.
3. The bank needs to prepare a comprehensive perspective plan for product diversification to maintain a competitive edge in the market.
4. The urban co-operative banks, with their new formed emphasis on prudential norms, need a high degree of professionalism in management.

CONCLUSION

Urban cooperative plays an important role in the Indian Financial system. The UCBs should try to strengthen its financial position and maintain its uniqueness in the ever-changing environment so that stakeholder’s interest can be protected. The chronic problem of this sector is the increase penetration of hands of the politician and their vested interest. The efforts of introducing a effective system of transparency, accountability and good governance will be a matter of ridiculous unless political shoes are not taken from it. To exercise proper control on their operation in order to safeguard depositors and other stakeholder’s interest ,good Corporate Governance is a mind set, a question of value system ,a way of keeping one above one’s personal interest and fight for universal cause. It is the reflection of quality of management. The State and Central Governments could recognize that the UCBs are not just co-operative societies but they are essentially banking entities whose management structure is that of a cooperative.

REFERENCES

1. Bondyopadhaa, Ashok 2008, Good cooperative Governance in cooperatives, Background paper FWBUCB, Kolkata .
2. Report of the Expert committee on Licensing of now Urban Co-operative Banks2011.
3. Dr. K.V.S.N Jawahar Babu & B. Muniraja Selkhar 'The Emerging Urban CO-operative Banks in India :problem and prospectus', ISOR Journal of Business Management(July-Aug.2012)pp01-05.
4. Jansen, D & Baye, M (1999), Money, Banking & Financial Markets –An Economics Approach, AITBS Publishers and Distributors, New Delhi.
5. Mohan, R (2003), Transforming Indian Banking – In search of a better tomorrow, Reserve Bank of India Bulletin.
6. McGoven, J (1998), Why Bad Loans happen to Good Banks, The Journal of Commercial Lending, Philadelphia, 78.
7. Muniappan, G (2002): The NPA Overhang Magnitude, Solution and Legal Reforms, Reserve Bank of India Bulletin, May.
8. Rajaraman, I & Vashistha, G (2002), Non-Performing Loans of Indian Public Sector Banks – Some Panel Results, Economic & Political Weekly.
9. Bloem, A.M., & Goerter, C.N (2001), The Macroeconomic Statistical Treatment of Non-Performing loans, Discussion Paper, Statistics Department of the IMF.
10. Reserve Bank of India. (1999), Some Aspects and Issues Relating to NPAs in Commercial Banks, RBI Bulletin.
11. Woo, David, (2000), Two Approaches to Reso Bhole L M: financial institutions & markets, Tata McGraw-Hill publishing New Delhi.
12. The Chartered Accountant, April 2005. Choubey, B.N (1968): Principals And Practice of Cooperative Banking In India, Asia Publishing House.
13. Khan M.Y, Financial Management Tata McGraw-Hill Money & Banking Center for Monitoring Indian Economy, 2004 & 2005.
14. Narsimham Committee (NC) 2: Recommendations on Banking Sector Reforms 1998.
15. Ojha, P.D. Cooperative Sector: Some Critical Issue RBI Bulletin Feb, 1989.