



Jalandhar Branch of the NIRC of the ICAI

PRESENTATION ON

Statutory Bank Branch Audit, IRAC Norms and LFAR / IFC

For the Financial Year ending March 31, 2022



March 29, 2022



PRESENTATION OVERVIEW

1. Bank Audit - Overview
2. Preparation for Bank Branch Audit- March 2022
3. RBI's IRAC Norms and Other Developments
4. Agriculture Advances
5. Prudential Norms Applicable to Restructuring
6. Relief to MSME Sector
7. Project under Implementation
8. Audit Reporting Requirements, including LFAR & IFC



Bank Audit Overview

Bank Audit - Overview

The Economic Survey 2022 :

- The banking system is well capitalized and the overhang of Non-Performing Assets seem to have structurally declined even allowing for some lagged impact of the pandemic.
- GNPA ratio of Public Sector Banks (PSBs) decreased from 9.4 per cent at end-September 2020 to 8.6 per cent at end-September 2021. The Stressed Advances ratio of PSBs increased marginally from 10.0 per cent to 10.1 per cent during the same period on account of rise in restructured advances.
- Formation of National Asset Reconstruction Company Limited (NARCL). NARCL was incorporated on 7th July 2021 and commence the business of an Asset Reconstruction Company on 4th October 2021. “The high level of provisioning by Public Sector Banks of their stressed assets calls for measures to clean up the bank books. An Asset Reconstruction Company (ARC) Limited and Asset Management Company (AMC) would be set up to consolidate and take over the existing stressed debt and then manage and dispose of the assets to Alternate Investment Funds and other potential investors for eventual value realization.
- Reforms in Deposit Insurance: Increase in deposit insurance from 1 lakh to 5 lakh per depositor per bank. This led to 98.1 per cent of the total number of accounts being fully protected and 50.9 per cent of total deposits being insured at end-March 2021.

Bank Audit - Overview

Bank Credit Growth:

- The credit growth had been declining since 2019. The credit growth was 5.3 per cent at beginning of April 2021 and started to increase since then, but was still modest and stood at 7.3 per cent as on 17th December 2021
- Non-food bank credit growth that remained muted during much of the pandemic period and stayed at sub-6 per cent through Q1 of 2021-22, has gradually improved and stood at 9.3 per cent as on 31st December 2021, as against 6.6 per cent a year ago.
- Credit to agriculture continued to register robust growth, and was at 10.4 per cent (YoY) in November 2021, as compared with 7 per cent in November 2020. Credit growth to industry which contracted from October to December 2020 entered positive territory in January 2021
- Digital Payments: Financial transactions have been seeing high growth over the last few years with multiple avenues for making digital payments which are growing over time.

Financial Stability Report (FSR) released by the RBI in December 2021:

- Macro stress tests for credit risk indicate that the GNPA ratio of SCBs may increase from 6.9 per cent in September 2021 to 8.1 per cent by September 2022 under the baseline scenario and to 9.5 per cent under a severe stress scenario. SCBs would, however, have sufficient capital, both at the aggregate and individual levels, even under stress conditions.
- Emerging signs of stress in micro, small and medium enterprises (MSME) as also in the micro finance segment call for close monitoring of these portfolios going forward.

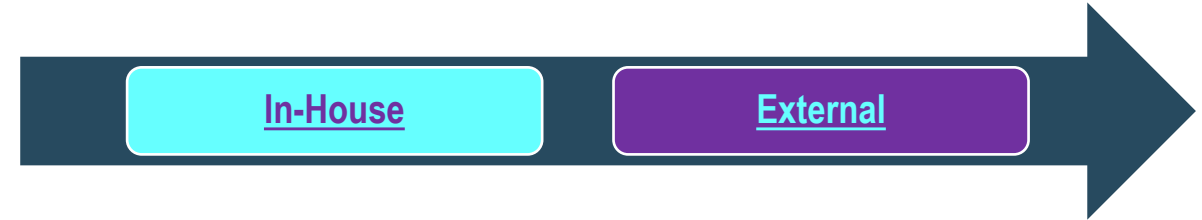


Preparation for Bank Branch Audit- March 2022

Preparation for Bank Branch Audit- March 2022

PRE REQUISITE TO ACCEPTANCE OF SUCH ASSIGNMENTS

- Equipped with adequate and updated knowledge
- Relevant and applicable Regulatory Requirements
- ICAI Publications (Standards And Guidance Notes)
- Trained and skilled staff
- Time-bound deliverables

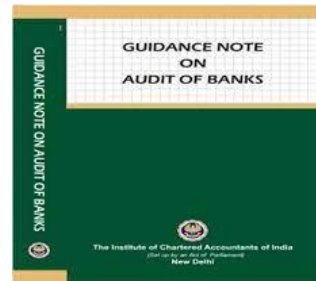


UNDERSTANDING REGULATORY REQUIREMENTS

- Familiarity with the Laws governing the Banks (Banking Regulation Act 1949, SBI Act / Subsidiaries Acts / Regional Rural Banks Act, 1976 / the law governing Cooperative banks / Banking companies, to the extent governed by the Companies Act 2013)
- RESERVE BANK OF INDIA, REGULATIONS / DIRECTIONS / GUIDANCE / CIRCULARS

ICAI PUBLICATIONS:

- Accounting Standards, and
- Standards on Auditing



GUIDANCE NOTES on BANK AUDIT (2022 edition)

Divided into two parts

- Statutory Central Audit
- Bank Branch Audit

Preparation for Bank Branch Audit- March 2022

WELL PLANNED IS HALF DONE

AREA DESERVING SPECIAL ATTENTION :

- Basic Analytical Procedure
- Previous year / latest reports of Concurrent Audit, Internal Audit, RBI Inspection and LFAR.
- Understanding the De-centralised action at branches
- Daily Exception Reports
- MOC (Memorandum of Changes)
- LFAR (Long Form Audit Report)
- Other certificates / attestation
- Audit Report

AUDIT ENGAGEMENT AND REPRESENTATION LETTERS, SEEKING COMMUNICATION

- ✓ *Audit Engagement Letter*
- ✓ *Letter of Requirement*
- ✓ *Audit Plan*
- ✓ *Audit Programme*
- ✓ *Management response to audit requirements /
Management Representation*

Preparation for Bank Branch Audit- March 2022

Selection of Advances for Examination :

➤ Large Advances as per RBI LFAR Criteria

Liability (Funded + Unfunded) > Rs.10 Crores or 10% of the Branch Advances portfolio
[whichever is less]

Adversely commented accounts in latest reports of:

- ✓ *RBI (Accounts in which there is divergence with RBI)*
- ✓ *Statutory Auditors (including in LFAR) + Latest Quarterly review*
- ✓ *Concurrent Auditors / Inspection by HO or RBI*
- ✓ *Stock audit reports, Credit Audit and similar Reports*
- ✓ *Standard/sub standard Accounts in litigation/dispute*
- ✓ *Advances accounts in the list of published Wilful defaulters*
- ✓ *NPAs upgraded to standard*
- ✓ *Advances involving restructuring, rehabilitation, re phasing, renegotiation*
- ✓ *Advances identified but not treated as NPAs*
- ✓ *Special Mention Accounts with weaknesses and defaults within three slabs of 90 days.*

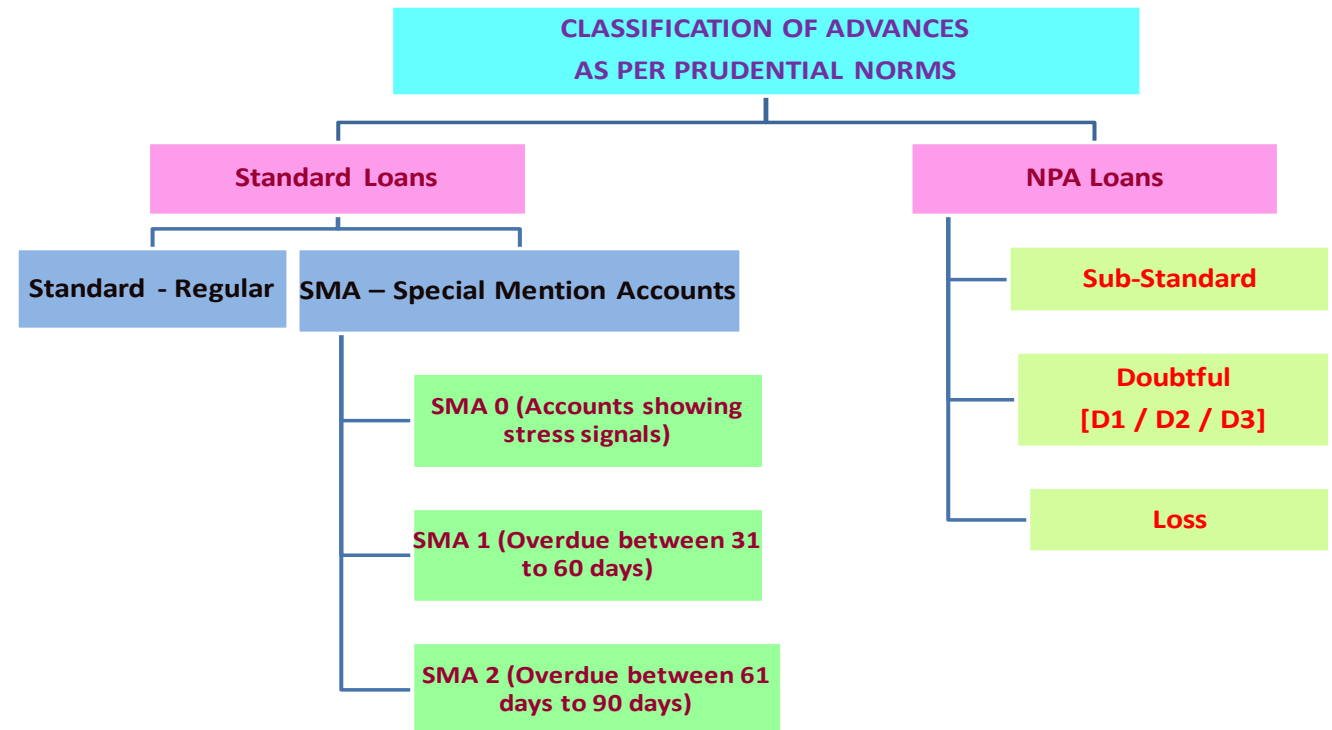
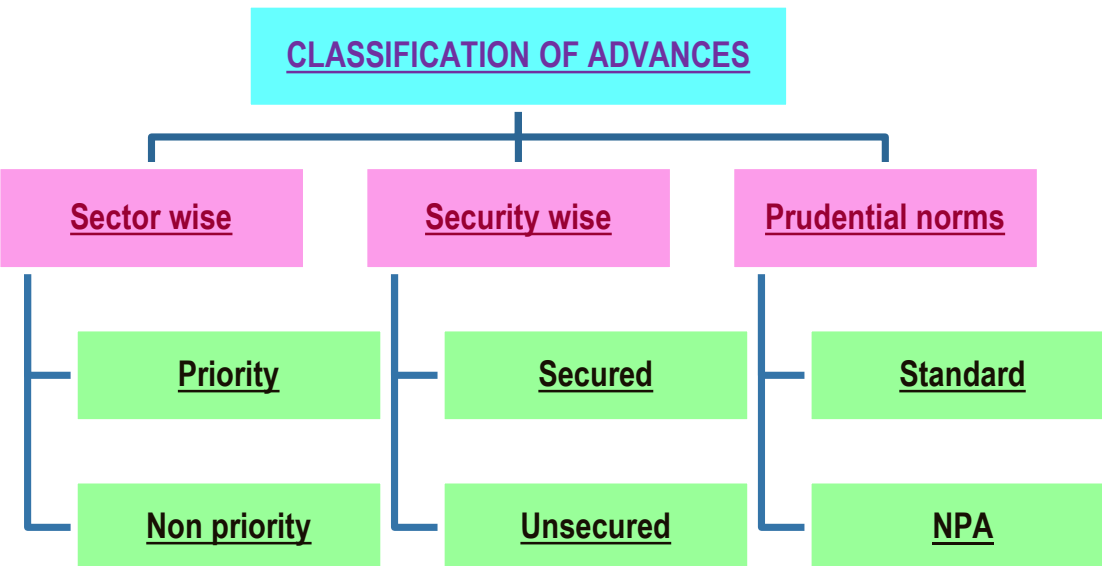


Preparation for Bank Branch Audit- March 2022

ADVANCES Comprises of :

➤ FUNDED AMOUNTS by way of :

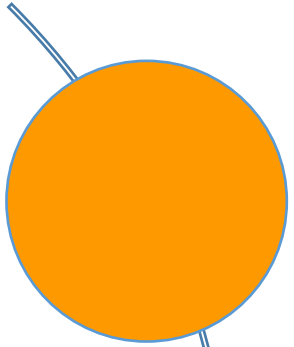
- Term loans
- Cash credits, Overdrafts, Demand Loans
- Bills Discounted and Purchased
- Adverse balances in Deposit Accounts
- Participation on Risk Sharing basis
- Interest bearing Staff Loans





RBI's IRAC Norms and Other Developments

RBI's IRAC Norms and Other Developments



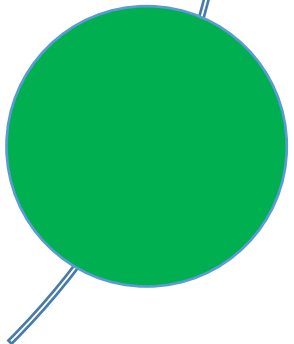
Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – **October 2021**

<https://www.rbi.org.in/scripts/NotificationUser.aspx?Id=12171&Mode=0>



Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications – **November 2021**

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12194&Mode=0>



Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications – **February 2022**

<https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=12230&Mode=0>

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

- **Consolidates instructions on IRAC matters issued as on date.**

- **List of circulars consolidated**
 - **(07.02.2020) Prudential Norms on IRAC Pertaining to Advances -Projects under Implementation**
 - **(07.06.2017) Individual Housing Loans: Rationalisation of Risk-Weights and Loan to Value (LTV) Ratios**
 - **(08.04.2017) Additional Provisions For Standard Advances At Higher Than The Prescribed Rates**
 - **(07.06.2019) Prudential Framework for Resolution of Stressed Assets**
 - **(10.11.2016) Schemes for Stressed Assets – Revisions (only instructions on deferment of DCCO)**
 - **(18.04.2016) Provisioning for fraud accounts**

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

DEFINITIONS

- Non performing Assets: An asset, including a leased asset becomes NPA when it ceases to generate income for the Bank
- A non performing asset (NPA) is a loan or an advance where -:
 - interest and/ or installment of principal remain overdue for a period of more than 90 days in respect of a term loan,
 - the account remains 'out of order' in respect of an Overdraft/Cash Credit (OD/CC),
 - the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,
- Out of Order
 - An account should be treated as 'out of order' if
 - the outstanding balance remains continuously in excess of the sanctioned limit/drawing power.
 - In cases where the outstanding balance in the principal operating account is less than the sanctioned limit/drawing power, but there are no credits continuously for 90 days as on the date of Balance Sheet ,or credits are not enough to cover the interest debited during the same period,
- Overdue: Any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - **October 1, 2021**

- Clarification regarding **'out of order'**
 - 'out of order' means
 - OB > SL/DP for 90 days *OB: 'outstanding balance' // SL: 'sanctioned limit' // DP: 'drawing power'*
 - OB < SL/DP but no credits continuously for 90 days ~~as on date of balance sheet~~ or credits not enough to cover interest debited during the previous 90 days period.
- Applicability of 'out of order' to all loan products offered as Overdraft including those not meant for business.
- The 'previous 90 days period' for determination of 'out of order' status of a CC/OD account shall be inclusive of the day for which the day-end process is being run. **(Clarification 15-Feb-2022)**

Earlier the 90 days criteria was as on balance sheet date, but now out of order will be calculated on concurrent basis.

- **NPA classification in case of interest payments [i.e., where principal repayment is under moratorium]**
 - In case of interest payments in respect of term loans, an account will be classified as NPA if the interest applied at specified rests remains overdue for more than 90 days ~~from end of the quarter~~.(effective from March 31, 2022).
 - *Concession of Para 2.1.3 (IRAC 2015) – Removed vide circular dated 12.Nov.2021 w.e.f. 31.Mar.2022*

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

➤ **Income Recognition Policy**

- NPAs - on realisation basis
- Interest on advances against Term deposits, NSCs, IVPs, KVPs and Life policies may be taken to income account provided adequate margin is available in the accounts.
- Applicable for Government Guaranteed Advances as well.

➤ **Reversal of Income**

- NPAs identified for the first time –Income to be reversed /not recognised.
- Applicable for Government Guaranteed Advances as well.

➤ **Appropriation of recovery in NPAs**

- Interest realised on NPAs may be taken to income account provided the credits in the accounts towards interest are not out of fresh/ additional credit facilities sanctioned to the borrower concerned.
- In the absence of a clear agreement between the bank and the borrower for the purpose of appropriation of recoveries in NPAs (i.e. towards principal or interest due), banks should adopt an accounting principle and exercise the right of appropriation of recoveries in a uniform and consistent manner.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

Guidelines for classification of assets

- **Appropriate internal systems for proper and timely identification of NPAs**
- **Availability of security / net worth of borrower/ guarantor**
- **Accounts with temporary deficiencies**
- **Upgradation of loan accounts classified as NPAs**
- **Accounts regularised near about the balance sheet date**
- **Asset Classification to be borrower-wise and not facility-wise**
- **Advances under consortium arrangements**

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

Guidelines for classification of assets

- Accounts where there is erosion in the value of security/frauds committed by borrowers
- Advances to Primary Agricultural Credit Societies (PACS)/Farmers' Service Societies (FSS) ceded to Commercial Banks
- Advances against Term Deposits, NSCs, KVPs/IVPs, etc.
- Loans with moratorium for payment of interest
- Agricultural advances
- Government guaranteed advances
- PROJECTS UNDER IMPLEMENTATION
- Post-shipment Supplier's Credit
- Export Project Finance
- Transfer of Loan Exposures
- Credit Card Accounts

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

Guidelines for classification of assets

- **Appropriate internal systems for proper and timely identification of NPAs [Para 4.2.2]**
 - Banks should establish appropriate internal systems (including technology enabled processes) for proper and timely identification of NPAs, including putting in the necessary infrastructure. [RBI circular dated 14 September 2020 on Automation of Income Recognition, Asset Classification and Provisioning processes in banks (as updated)].

- **Upgradation of loan accounts classified as NPAs [Para 4.2.5]**
 - NPA Classified due to restructuring or non-achievement of DCCO - As per instructions specified for such cases.
 - For other NPA Account - if arrears of interest and principal are paid, account will no longer be treated as NPA.

- **Credit Card Accounts [Para 4.2.19]**
 - A credit card account will be treated as non-performing asset if the minimum amount due, as mentioned in the statement, is not paid fully within 90 days from the payment due date mentioned in the statement.
 - Banks to report CC account as 'Past Due' to CICs or levy penal charges if DPD > 3 days.
 - The number of 'days past due' and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

Guidelines for classification of assets

- **Provisioning norms in respect of all cases of fraud [Para 4.2.9.2]**
 - Upon detection of fraud – **100%** of amount due or for which bank is liable after adjusting collateral eligible under Basel III.
 - Banks have the option to make the provisions over a period, not exceeding four quarters, commencing from the quarter in which the fraud has been detected.
 - **Disclose** – number of frauds, amount involved, quantum of provision made, quantum of unamortised provision debited from 'other reserves' as at the end of the year.

- **Provisioning for standard assets [Para 5.7.2]**
 - As per Master circular is minimum and banks should make provision on standard assets to stressed sectors at higher rate and should have Board approved policy for this and should be reviewed quarterly.

- **Principle for utilisation of floating provisions by banks [Para 5.6.2]**
 - In order to mitigate the adverse impact of COVID 19 related stress on banks, as a measure to enable capital conservation, banks are allowed to utilise 100 per cent of floating provisions held by them as on December 31, 2020 for making specific provisions for non-performing assets with prior approval of their Boards. Such utilisation is permitted upto 31-Mar-2022.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - **October 1, 2021**

➤ **Early identification and reporting of stress**

- Lenders shall recognise incipient stress in loan accounts, immediately on default, by classifying such assets as special mention accounts (SMA) as per the following categories:

➤ Term Loans:	SMA 0 (1-30)	SMA 1(31-60 days)	SMA 2(61-90 days).
➤ CC facility:	<i>(no default per-se)</i>	SMA 1(31-60 days)	SMA 2(61-90 days).

- Lender to submit credit information and SMA classification to CRILC for exposure of 5 Crores and above.
- The CRILC-Main Report shall be submitted on a monthly basis.
- Lenders shall submit a weekly report of instances of default by all borrowers by close of business on every Friday
[or the preceding working day if Friday happens to be a holiday].

➤ **Implementation of Resolution plan (“RP”)**

- Board approved policy for resolution of stressed assets
- Initiate process of implementing RP even before default.
- Review of borrower within 30 days of default with any of the lenders.
- RP to be implemented with 180 days from the end of review period.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

➤ **Implementation Conditions for Resolution plan (“RP”)**

- RPs involving restructuring/ change in ownership
- Where aggregate exposure of lenders (i) Rs. 100 Crores & above – ICE of residual debt by CRAs; (ii) Rs. 500 Crores & above – two ICE; and (iii) Other cases – one ICE
- RP receiving credit opinion of RP4 or better to be considered for implementation.
- RP in respect of borrower shall be deemed to be implemented if the specified conditions are met in respect of RP which does not involve restructuring/ change of ownership & which involve restructuring/change of ownership.

➤ **Delayed Implementation of Resolution plan (“RP”)**

- Where a viable RP in respect of a borrower is not implemented within the timelines given below, all lenders to make additional provision

Timeline for implementation of RP	Additional provision % of FB+NFB
180 from end of review period	20%
365 days from commencement of review period	15% (i.e. Total additional provision 35%)

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - **October 1, 2021**

➤ **Additional Provision**

- The additional provision shall be over & above higher of following (subject to 100% cap)
 - Provision already held or
 - Provision required as per asset classification status of borrower.
- Additional provision to be made by all the lenders with exposure to such borrower.

➤ **Reversal of Additional Provision**

RP involve only payment of OD	If borrower not in default for 6 months from date of clearing of overdues with all lenders
RP Involve restructuring/ change in ownership outside IBC	Reversed upon implementation of RP
Resolution is pursued under IBC	Half - on filing of insolvency application Remaining – upon admission of borrower into IRP
Assignment of debt/ recover proceedings are initiated	Upon completion of the assignment of debt/recovery.

- **Supervisory Review:** Any action by lenders with an intent to conceal the actual status of accounts or evergreen the stressed accounts, will be subjected to stringent supervisory / enforcement actions as deemed appropriate by the Reserve Bank, including, but not limited to, higher provisioning on such accounts and monetary penalties.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

SIGNIFICANT CLARIFICATIONS – [November 12, 2021](#) & [February 15, 2022](#)

➤ **Specification of due date/repayment date etc. in Loan Agreements**

- EXACT DUE DATES for repayment of a loan, frequency of repayment, breakup between principal and interest, examples of SMA/NPA classification dates, etc. shall be clearly specified in the loan agreement and the borrower shall be apprised of the same at the time of loan sanction and also at the time of subsequent changes, if any, to the sanction terms/loan agreement till full repayment of the loan.
- In case of moratorium extract date of commencement of repayment.
- Compliance of these instructions
 - For new loans – Dec 31, 2021.
 - For Existing loans – when such loan become due for renewal/ review.

➤ **Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)**

- Borrower accounts shall be flagged as overdue by the lending institutions as part of their day-end processes for the due date, irrespective of the time of running such processes.
- Date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

SIGNIFICANT CLARIFICATIONS – [November 12, 2021](#) & [February 15, 2022](#)

➤ **Upgradation of accounts classified as NPAs**

- It has been observed that some lending institutions upgrade accounts classified as NPAs to 'standard' asset category upon payment of only interest overdues, partial overdues, etc. In order to avoid any ambiguity in this regard, it is clarified that loan accounts classified as NPAs may be upgraded as 'standard' asset only if entire arrears of interest and principal are paid by the borrower.
- For borrowers having more than one credit facilities, loan accounts shall be upgraded from NPA to standard asset category only upon repayment of entire arrears of interest and principal pertaining to all the credit facilities.

➤ **Income recognition policy for loans with moratorium on payment of interest**

- If loans with moratorium on payment of interest (permitted at the time of sanction of the loan) become NPA after the moratorium period is over, the capitalized interest corresponding to the interest accrued during such moratorium period need not be reversed.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

SIGNIFICANT CLARIFICATIONS – [November 12, 2021 & February 15, 2022](#)

➤ **Example-1**

- If borrower is having 5 facilities and out of this 1 facility become NPA and therefore all facilities became NPA. now for the purpose of upgradation, borrower has to pay interest and arrears in respect of all the accounts even if other account are not NPA. Suppose there is 10 days overdue balance in any other facility the same also needs to be cleared before the account can be upgraded as NPA.

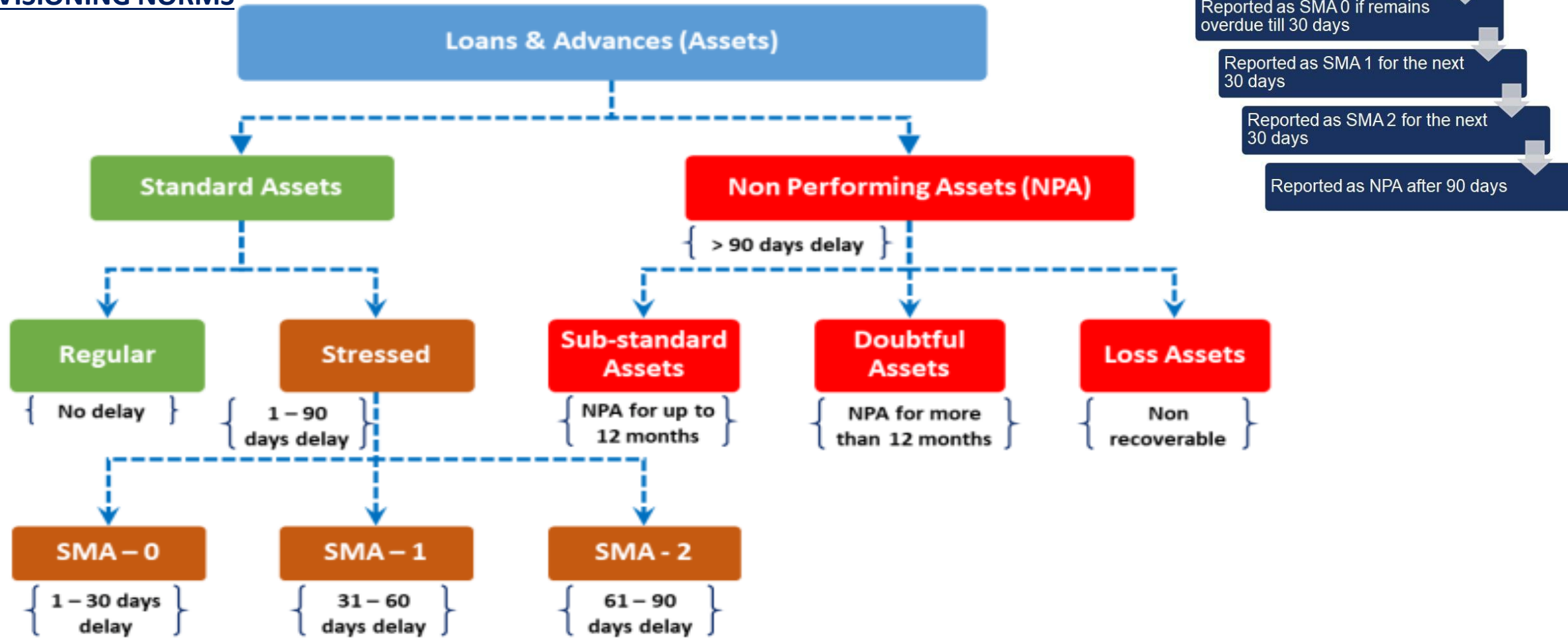
➤ **Example-2**

- If due date of a loan account is March 31, 2021, and full dues are not received before the Bank runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.
- Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - **October 1, 2021**

PROVISIONING NORMS



RBI's IRAC Norms and Other Developments

Master Circular - Prudential norms on IRACP - [October 1, 2021](#)

PROVISIONING NORMS

Type of NPA	Criteria	Provision	
		Secured Portion ⁵	Unsecured Portion
Sub-Standard (SSA)	First 12 months from date of NPA	Secured SSA: 15% Unsecured SSA: 25% Infrastructure SSA: 20%	
Doubtful – I	Subsequent one year after SSA	25%	100%
Doubtful – II	Subsequent two years after DA-I	40%	100%
Doubtful – III	After two years in DA-II	100%	100%
Loss	identified by the bank or internal or external auditors or by RBI Inspectors as wholly irrecoverable but the amount for which has not been written off	100%	100%

⁵ Without making any allowance to ECGC guarantee cover and securities available

* Intangible Security is considered only if backed by legally enforceable and recoverable right over collection and rest of intangibles like rights, licenses, etc. are considered as 'Unsecured'

Notes:

- Standard Asset Provision on advance: – as per extant prudential norms, viz. 0.25% (Priority Sector), 0.75%/1.00% (Commercial Real Estate (CRE) Sector), and 0.40% (Others).
- Standard Asset Provision on restructured advance: – as per prudential norms for restructuring of advances.
- Advances restructured and classified as standard in terms of the Master Direction – Reserve Bank of India (Relief Measures by Banks in Areas affected by Natural Calamities) Directions 2018 – SCBs, as updated from time to time, at 5%.
- The provisions on standard assets should not be reckoned for arriving at net NPAs.

RBI's IRAC Norms and Other Developments

Practical issues to be considered - related to IRACP

➤ Cash Credit accounts

Ad-hoc / Short Review / Renewal of Credit Facilities (August 21, 2020)

RBI/2020-21/27 DoS.CO.PPG.BC.1/11.01.005/2020-21

➤ Drawing Power calculations vis-à-vis sanction terms.

➤ Regularity of stock statements and comparison with Audited Financial Statements

➤ Consideration of Debtors/ Creditors

➤ Agriculture Advances

➤ Subsequent recoveries in Borrowers' accounts .

➤ Consideration of DCCO (Date of commencement of Commercial Operations)

➤ Appropriation of recoveries in NPAs

➤ Uniformity of asset classification (borrower-wise)

➤ Ever-greening of Loan / Quick Mortality Cases

➤ Valuation of Security *Market Value / Realisable Value / Distress Value*

➤ Reversal of un-serviced Interest of NPA

➤ MOCs vis-à-vis Main Audit Report vis-à-vis LFAR



Agriculture Advances

Agriculture Advances

➤ Agricultural Advances

- 'Kharif' Crop - April – Dec - Due date of repayment may be fixed 31st March
- 'Rabi' Crop - Oct – April - Due date of repayment may be fixed 30th June
- Long duration crop & Short duration crop: - As per the extant RBI guidelines, "long duration" crops would be crops with crop season longer than one year and crops, which are not "long duration" crops would be "short duration" crops.
- **Agricultural term Loan** or **Kisan Credit Card (KCC)**

*Definitions of "crop season"
period up to harvesting of crops raised'
as determined by SLBC*

➤ **NPA Norms for Agriculture Advances:**

- Short Duration Crops: A loan granted for short duration crops will be treated as NPA, if the instalment of principal or interest thereon remains overdue for two crop seasons.
- Long Duration Crops: A loan granted for long duration crops will be treated as NPA, if the instalment of principal or interest thereon remains overdue for one crop season.

Agriculture Advances

➤ Agricultural Advances Affected by Natural Calamities

- IRAC Master Circular dated Oct 1, 2021 deals elaborately with the classification and income recognition issues due to impairment caused by natural calamities.
- Banks may decide on their own relief measures, viz., conversion of the short term production loan into a term loan or re-schedulement of the repayment period and the sanctioning of fresh short-term loan, subject to the guidelines contained in RBI's latest Master Circular and directions contained in RBI Master Direction FIDD.CO.FSD.BC No.9/05.10.001/2018-19 dated October 17, 2018 "RBI (Relief Measures by Banks in Areas affected by Natural Calamities) Directions 2018"
- In such cases the NPA classification would be governed by such rescheduled terms.
- In such cases of conversion or re-schedulement, the term loan as well as fresh short-term loan may be treated as current dues and need not be classified as NPA. The asset classification of these loans would thereafter be governed by the revised terms & conditions and would be treated as NPA if interest and/or instalment of principal remain overdue for two crop seasons for short duration crops and for one crop season for long duration crops.
- For the purpose of these guidelines, "long duration" crops would be crops with crop season longer than one year and crops, which are not "long duration" would be treated as "short duration" crops.

Agriculture Advances

➤ Agricultural Advances Affected by Natural Calamities

➤ **IMPORTANT RBI CIRCULARS**

- Master Direction FIDD.CO.FSD.BC No.9/05.10.001/2018-19 dated October 17, 2018 (Reserve Bank of India (Relief Measures by Banks in Areas affected by Natural Calamities) Directions 2018
- Master Direction FIDD.CO.FSD.BC No.8/05.10.001/2017-18 dated July 3, 2017 (Reserve Bank of India (Relief Measures by Banks in Areas Affected by Natural Calamities) Directions, 2017;
- Master Direction FIDD No.FSD.BC.2/05.10.001/2016-17 July 1, 2016 (Reserve Bank of India (Relief Measures by Banks in Areas Affected by Natural Calamities) Directions, 2016 ;
- FIDD.CO.FSD.BC.No 9/05.02.001/2016-17 August 4, 2016 (Union Budget – 2016-17 Interest Subvention Scheme);
- FIDD.No.FSD.BC. 19/05.04.02/2016-17 December 26, 2016 (Interest Subvention Scheme for Short Term Crop Loans during the year 2016-17- Grant of grace period of 60 days beyond due date)

Agriculture Advances

➤ Agricultural Advances Affected by Natural Calamities

➤ **Summary of RBI CIRCULARS with reference to Agricultural Advances Affected by Natural Calamities**

- 12 types of natural calamities are defined
- Banks to have blueprint of action plan with adequate delegation of powers with discretionary powers granted to Divisional / Zonal Managers, to ensure assistance provided without loss of time.
- Declaration of natural calamity: Domain of Sovereign (Central / State Government)
Assessed Crop loss should be 33% or more

➤ **'Short Term Agricultural Loan'** should not be overdue at the time of occurrence of natural calamity

<u>Crop Loss</u>	<u>Maximum repayment period extension (incl. of moratorium period)</u>
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33% to 50%	2 Years
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50% or more	5 Years
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- Moratorium period – at least 1 year
- Principal and interest due in the year of natural calamity to be converted into Term Loan
- Additional collateral security not to be insisted upon

Agriculture Advances

➤ Agricultural Advances Affected by Natural Calamities

➤ **Summary of RBI CIRCULARS with reference to Agricultural Advances Affected by Natural Calamities**

➤ **'Long Term Agricultural Loans'** only crop and not the productive assets

➤ Reschedule installment during the year of natural calamity and extension of loan period by one year

➤ Willful defaulted installments not eligible for rescheduling

➤ Payment of interest may be postponed

➤ Productive Assets are damaged (partially / totally): Repayment period can be restructured provided generally it shouldn't exceed 5 years

➤ **Asset Classification**

➤ Restructured portion to be considered as current dues

➤ Un-restructured portion to be governed by original terms and conditions

➤ Additional finance to be treated as 'Standard Asset'

➤ Second restructuring would not be considered as 'repeated restructuring'

➤ **Insurance Proceeds** To be adjusted against restructured loans wherein fresh loans are granted

DEBT RESTRUCTURING



Prudential Norms Applicable to Restructuring

Prudential Norms Applicable to Restructuring

General Principles & Prudential Norms for Restructured Advances

Restructuring is an act in which lender, for economic or legal reasons relating to the borrower's financial difficulty, grants concessions to borrower. May involve modification of terms of the advances / securities, which would generally include, among others, alteration of payment period / payable amount / the amount of instalments / rate of interest; roll over of credit facilities; sanction of additional credit facility/ release of additional funds for an account in default to aid curing of default / enhancement of existing credit limits; compromise settlements where time for payment of settlement amount exceeds three months.

- Banks cannot reschedule / restructure / renegotiate borrowal accounts with retrospective effect. The formal consent / application of the borrower is required to be obtained.
- Establishing financial viability & reasonable certainty of repayment from borrower, as per the terms of restructuring package.
“Any restructuring done without looking into the cash flows and assessing the viability of the projects would be treated as an attempt at ever greening a weak credit facility and would invite supervisory concerns / action”
- The accounts classified as 'standard assets' should be immediately reclassified as 'sub-standard assets' upon restructuring.
- *There are no more generic Asset-Classification Benefits, unless explicitly mentioned in Other RBI Circulars. The MSME Relaxation dated Jan-1, 2019 & Feb-11, 2020, August 6, 2020 and May 5, 2021 explicitly mentions for Asset-Classification Benefits.*
- Borrowers indulging in frauds and malfeasance are ineligible. BIFR cases eligible for restructuring subject to approval from BIFR.

Prudential Norms Applicable to Restructuring

General Principles & Prudential Norms for Restructured Advances

- The NPAs, upon restructuring, would continue to have the same asset classification as prior to restructuring.
 - Conditions for upgrade
 - For MSME accounts with aggregate exposure to lenders is < 25 Crores: Only if it demonstrates satisfactory performance during the specified period.
 - For Other Accounts Only when all the outstanding loan / facilities in the account demonstrate 'satisfactory performance' during the period from the date of implementation of RP up to the date by which at least 10 per cent of the sum of outstanding principal debt as per the RP and interest capitalisation sanctioned as part of the restructuring, if any, is repaid ('monitoring period').
 - Account cannot be upgraded before one year from the commencement of the first payment of interest or principal (whichever is later) on the credit facility with longest period of moratorium under the terms of RP.
 - Additional provision of 15% if borrower failed to demonstrate satisfactory performance during review period.
- ✓ ***Satisfactory Performance**' means no payment (interest and/or principal) shall remain overdue for a period of more than 30 days. In case of cash credit / overdraft account, satisfactory performance means that the outstanding in the account shall not be more than the sanctioned limit or drawing power, whichever is lower, for a period of more than 30 days.*
- ✓ ***'Specified Period'** means a period of one year from the commencement of the first payment of interest or principal, whichever is later, on the credit facility with longest period of moratorium under the terms of restructuring package.*

Prudential Norms Applicable to Restructuring

General Principles & Prudential Norms for Restructured Advances

➤ Provisioning Norms

- Accounts restructured under the revised framework shall attract provisioning as per the asset classification category as laid out in part A of this Master Circular.
- Where a final RP, as approved by COC, has been submitted by the Resolution Professional for approval of the Adjudicating Authority, lenders may keep the provisions held as on the date of such submission of RP frozen for a period of six months from the date of submission of the plan or up to 90 days from the date of approval of the resolution plan by the Adjudicating Authority in terms of section 31 (1) of the IBC, whichever is earlier.
- MSME restructured under the circulars dated 1.1.19 and 11.2.2020 shall attract provisioning prescribed therein.

➤ Income recognition norms

- Standard asset – **Accrual Basis** and Non-performing asset – **Cash Basis**.
- In the case of additional finance in accounts where the pre-restructuring facilities were classified as NPA, the interest income shall be recognised only on cash basis except when the restructuring is accompanied by a change in ownership.

Prudential Norms Applicable to Restructuring

RBI Circular dated 05.May.2021 – Restructuring other than MSME

Resolution Framework 2.0 : Resolution of COVID-19 related stress of Individual and Small Businesses

➤ Eligibility Criteria

- Individuals availed of personal loans excluding staff loans, with aggregate exposures < Rs. 25 crores as on 31.Mar.2021
- Small businesses including retailers / wholesale trades other than those classified as MSME as on 31.Mar.2021, with aggregate exposures < Rs. 25 crores as on 31.Mar.2021
- Should not have availed any resolution in terms of Resolution Framework 1.0 except for special exemption

➤ Salient Features

- Re-schedulement of payment
- Conversion of interest into another credit facility
- Revisions in working capital sanctions
- Granting of Moratorium for maximum period of 2 years with extension to that extent
- Resolution plan to be finalised & implemented within 90 days from date of invocation of resolution process
- Account will be upgraded to PA as on date of implementation if slipped into NPA between invocation & implementation.

Prudential Norms Applicable to Restructuring

RBI Circular dated 05.May.2021 – Restructuring other than MSME

Resolution Framework 2.0 : Resolution of COVID-19 related stress of Individual and Small Businesses

➤ **Invocation of Resolution Process**

- Board to approve policies within four weeks
- Facility is provided only to borrower having stress on account of Covid-19
- Considered as invoked when Bank and borrower agree to proceed with efforts towards finalisation of resolution plan
- Decision to be communicated to borrower within 30 days of receipt of application
- Last date of invocation of resolution permitted is 30.Sep.21

➤ **Eligibility for Loans resolved earlier under Framework 1.0**

- If moratorium is availed for less than 2 years, moratorium for balance period can be availed
- Working Capital – Margins & limits to be restored by 31.Mar.2022



Relief to MSME Sector

RELIEF PACKAGE FOR MSME

Relief to MSME Sector

Reference to relevant RBI CIRCULARS related to “Relief to MSME Sector”

- 07.Feb.2018 IRAC Benefits - MSME Advances (31.Aug.2017)
- 06.Jun.2018 Scheme extended (Encouraged GST Registrations)
- 01.Jan.2019 Scheme extended (31.Mar.2020) 01.Jan.2019
“One time Restructuring”
- 11.Feb.2020 One time Restructuring extended (31.Dec.2020) 01.Jan.2020
- 06.Aug.2020 One time Restructuring extended (31.Mar.2021)
Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances.
- **05.May.2021 “Resolution Framework 2.0 – Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (also refer circular dated 4.June.2021 where limit has been increased from 25 crores to 50 crores)”**

Relief to MSME Sector

What is MSME – 21.08.2020 RBI Circular

- Earlier guidelines were through Gazette Notification No. S.O. 1642 (E) dated 09.09.2006
- Definition Modified vide Gazette Notification No. S.O. 2119(E) dated 26.06.2020 (By GOI)
 - Udyam Registration Certificate – Mandatory
 - Those Enterprises having Udyog Aadhar Memorandum, they should take Udyam Registration Certificate before 31.03.2021
 - Value of Plant and Machinery / Equipment should mean WDV as at the end of Financial year.
 - Banks should update their Credit Policy/ Classification Criteria

New Classification

Micro

Small

Medium

Manufacturing and
Services

Investment < Rs. 1 crore
Turnover < Rs 5 crore

Investment < Rs. 10 crore
Turnover < Rs. 50 crore

Investment < Rs. 50 crore
Turnover < Rs. 250 crore

RBI Circular dated July 7, 2021: New definition of MSME – Addition of Retail and Wholesale Trade

Relief to MSME Sector

MSME Restructuring – RBI Circular dated 05.05.2021

- One time relaxation given for Restructuring of MSME Standard Accounts without downgrading, subject to compliance of following conditions:
 - Borrower should be classified as MSME as on March 31, 2021 // Aggregate exposure (FB/NFB) < Rs. 50 Crores.
 - Standard Asset as on March 31, 2021. and continues to be 'standard' till the date of implementation of the restructuring.
 - Borrower should be registered under GST on the date of implementation of restructuring.
 - Restructuring is invoked by September 30, 2021 and is implemented within 90 days from the date of invocation.
 - Upon implementation, the lending institutions shall keep provision of 10 percent of the residual debt of the borrower.

- Accounts restructured in terms of circular dated 01.01.2019, 11.02.2020 & 06.08.2020 shall be ineligible for this scheme.

- The asset classification benefit available only if the restructuring is done as per provisions of this circular.

Asset classification of borrowers classified as standard may be retained as such, whereas the accounts which may have slipped into NPA category between April 1, 2021 and date of implementation may be upgraded as 'standard asset', as on the date of implementation of the restructuring plan.

Relief to MSME Sector

MSME Restructuring – RBI Circulars

Preamble

- On February 7, 2018; RBI brought in some relaxation for the Asset Classification [i.e. continuance as classification as Standard Asset subject to certain conditions] in respect of the “MSME Borrowers registered under GST”, with aggregate exposure, including non-fund based facilities, of banks and NBFCs, not exceeding Rs.25 crore. The time period for considering the account as NPA was extended to 180 days . Only asset classification benefit provided , no income recognition benefit.
- On June 6, 2018; RBI amended the provisions to aforesaid circular towards encouraging formalisation of MSME sector and 180 days past-due criteria extended to all MSMEs not registered under GST [Other conditions as per circular dated February 07, 2018 remaining same].Dues payable by GST registered MSMEs to be realigned to IRAC norms in a phased manner.
- On January 1, 2019; RBI further amended the provisions to aforesaid circular(s) to provide further ‘One Time Relaxation’ to MSME Sector. To facilitate meaningful restructuring of MSME accounts that have become stressed, permitted a one-time restructuring of existing loans to MSMEs classified as ‘standard’ without a downgrade in the asset classification

Relief to MSME Sector

MSME Restructuring – RBI Circulars

Preamble

- On February 11, 2020; RBI brought in extension of another year in respect of relaxation for the Asset Classification [i.e. continuance as classification as Standard Asset subject to certain conditions] in respect of the “MSME Borrowers registered under GST”, with aggregate exposure, including non-fund based facilities, of banks and NBFCs, not exceeding Rs.25 crore. All other instructions specified in the circular dated January 1, 2019 shall be applicable.
- On August 6, 2020; RBI brought in another extension with reference to economic disruptions caused by COVID-19 pandemic in respect of relaxation for the Asset Classification [i.e. continuance as classification as Standard Asset subject to certain conditions] in respect of the “MSME Borrowers registered under GST”, with aggregate exposure, including non-fund based facilities, of banks and NBFCs, not exceeding Rs.25 crore. Last date of invocation was 31.Dec.2020. Resolution to be implemented within 90 days from date of invocation



Projects under Implementation

Projects under Implementation

➤ **Deferment of DCCO & Retention of Class – Conditions**

- Benefit of asset classification now available to CRE with extension by 1 year as per circular dated 07.Feb.2020
- Application for restructuring (deferment of DCCO) is received upto to two years from date of original DCCO for Infrastructure and one year w.r.t. non-infrastructure
- Account needs to be standard
- If moratorium given for interest, income on accrual can be booked till two years from date of original DCCO for Infrastructure and one year w.r.t. non-infrastructure
- Additional provision of 5% if extended beyond two years from date of original DCCO for Infrastructure and one year w.r.t. non-infrastructure
- Additional provision of sacrifice (diminishing in fair value) for standard assets is required to be made for extension of DCCO
- In case of Infrastructure projects under implementation, appointed date is shifted due to inability of concession authority to comply requisite conditions, the loan need not be treated as 'restructuring' provided:
 - Project should be Public Private Partnership model
 - Loan is not yet disbursed
 - Revised date is documented by way of supplementary agreement
 - Viability to be re-assesed and sanctioned

Projects under Implementation

➤ **Retention of Class – Change of Ownership (2+2+2)**

Additional extension of DCCO permitted upto 2 years with retention of class subject to:

- Project is stalled due to inadequacies of the promoters;
- Change of ownership resulting in high probability of commencement of commercial operations;
- New promoters need to have sufficient expertise
- New promoters should own at least 51% of paid up equity
- Viability of the project to be established
- Intra-group company take over not eligible
- Asset classification would be as of reference date (date on which preliminary binding agreement is executed)
- Take over to be completed within 90 days
- New promoters to demonstrate commitment by bringing in substantial portion of additional funds
- Repayment schedule not to exceed beyond 85% of economic life
- Facility available only once.

Projects under Implementation

➤ Retention of Class – Financing of Cost Over-runs

Standby Credit Facility:

- Sanctioned at the time of initial financial closure
- Purpose is to fund cost overruns, if required
- To be disbursed only if cost overruns and not otherwise
- Subsequent Standby Credit facility permitted if DCCO extended upto 2 / 1 year for infra and non-infra
- Exemption from definition of restructuring provided:
 - Interest during construction due to delay can be funded
 - Other cost overruns limited to 10% of original cost
 - Debt / Equity Ratio need to be unchanged (promoters to infuse funds)
 - Disbursement only after promoter's contribution
 - No other change in terms and conditions
 - 10% cost-over run ceiling is excluding interest but including currency fluctuations

Projects under Implementation

➤ Asset classification for projects under implementation relating to Deferment of DCCO and Cost Overruns:

Conditions	Asset Classification
<ul style="list-style-type: none"> DCCO – extended within period stipulated under 4.2.15.2 & Funding of Cost Overruns – complies with conditions of para 4.2.15.5 	Standard
<ul style="list-style-type: none"> DCCO - extended within period stipulated under 4.2.15.2 but Funding of Cost Overruns – not complies with conditions of para 4.2.15.5 	Restructured standard – 5 % provision (From date of restructuring till commencement of CO or 2 years from date of restructuring, whichever is later)
<ul style="list-style-type: none"> DCCO - extended beyond period stipulated under 4.2.15.2(iii) but upto 4.2.15.2(iv) & Funding of Cost Overruns – complies with conditions of para 4.2.15.5 	Restructured standard – 5 % provision (From date of restructuring till commencement of CO or 2 years from date of restructuring, whichever is later)
<ul style="list-style-type: none"> DCCO - extended beyond period stipulated under 4.2.15.2(iii) but upto 4.2.15.2(iv) & Funding of Cost Overruns – not complies with conditions of para 4.2.15.5 	Treated as restructuring – NPA

➤ Income recognition for projects under implementation relating to Deferment of DCCO and Cost Overruns:

- **Standard – Accrual basis**
- **Substandard – Cash basis**

Audit Report



Audit Reporting Requirements, including LFAR & IFC

Audit Reporting Requirements, including LFAR & IFC

Main Audit Report

Statutory Branch Audit Report

SA-700 (R) : “Forming an Opinion and Reporting on Financial Statements”

SA- 705 (R) : “Modifications to the Opinion in the Independent Auditor’s Report”

SA-706 (R) : “Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor’s Report

SA-701 : “Communicating Key Audit Matters in the Independent Auditor’s Report”

These SAs are effective for audits of financial statements for periods beginning on or after April 1, 2018.

Audit Reporting Requirements, including LFAR & IFC

RBI's letter no. DOS.ARG.No.6270 /08.91.001/2019-20 dated March 17, 2020 (as amended),

Additional Reporting obligations for SCAs

SCAs are advised to report on following items in the 'Independent Auditors' Report' submitted by them for FY 2019-20 and onwards:

- (i) Whether the financial statements comply with the applicable accounting standards.
- (ii) The observations or comments on financial transactions or matters which have any adverse effect on the functioning of the bank.
- (iii) Whether any director is disqualified from being a director of the bank under sub-section (2) of section 164 of the Companies Act, 2013
- (iv) Any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.
- (v) Whether the bank has adequate internal financial controls system in place and the operating effectiveness of such controls.

ICAI has issued Technical Guide on Audit of ICoFR in PSB on 18.03.2021

Also applicable to reporting for Branches

Audit Reporting Requirements, including LFAR & IFC

Internal Control over Financial Reporting

- As per the requirements of the RBI, SCAs are required to report :-
“whether the Bank has an adequate internal financial control with reference to financial statements (ICoFR)”
- This requirement also applicable to reporting for Branches and for SBAs
- Requirement is similar to the requirements for reporting for Companies u/s 143 (3) (i) of the Companies Act,2013
- The ICAI has issued a Technical Guide for audit of internal financial controls with reference to financial statements of PSB
- As part of planning the audit for the bank, SCAs are required to scope in the branches for testing and reporting on ICoFR:
 - SCAs to send appropriate referral instructions to the SBAs that are so scoped in
 - SBAs to test operating effectiveness of ICoFR at branches .
- Design of controls would be tested at Head Office and not at branches.

Audit Reporting Requirements, including LFAR & IFC

Internal Control over Financial Reporting

Framework generally applicable at Branch Level

- **Recording of Loans including**
 - ✓ the rate of interest,
 - ✓ repayment schedule,
 - ✓ drawing power,
 - ✓ value of security etc.
- **Non-Fund based accounts, which are either opened at the Branch or being monitored by the Branch**
- **Recording of restructuring and re-schedulement terms in respect of loans and advances.**
- **Operations involving opening and closure of accounts**
- **Updation of account wise specific details**
- **Capital Adequacy Ratio**
- **Bank reconciliation**
- **Cash Balance / Cash Transactions/Balance in the ATM**
- **Forex transactions carried at Branches**
- **Locker operations**
- **Inventory management (debit card, cheque book, other valuable stationery etc.)**
- **Inter office reconciliation**
- **Suspense and Sundry accounts**
- **Physical verification of fixed assets**
- **Non-interest expenditure**
- **Quantification of provisions required to be made against assets and contingent liabilities**

Audit Reporting Requirements, including LFAR & IFC

Long Form Audit Report [LFAR]

I. ASSETS

- CASH
- BALANCES WITH RBI, SBI AND OTHER BANKS
- MONEY AT CALL AND SHORT NOTICE
- INVESTMENTS HELD AT BRANCHES IN INDIA)
- ADVANCES (WITH ANNEXURE FOR LARGE / IRREGULAR / CRITICAL ADVANCE ACCOUNTS)
- OTHER ASSETS

II. LIABILITIES

- DEPOSITS
- OTHER LIABILITIES
- CONTINGENT LIABILITIES

III. PROFIT AND LOSS ACCOUNT

IV. GENERAL: QUESTIONNAIRE APPLICABLE TO SPECIALISED BRANCHES

- Part A For Branches dealing in Foreign Exchange Transactions
- Part B For branches dealing in Clearing House Operations, normally referred to as Service Branches
- Part C For branches dealing in Recovery of Nonperforming Assets such as Asset Recovery Branches

*On 19.03.2021, ICAI has issued Technical Guide on Revised Formats of Long Form Audit Report
Section-A "For Bank" Section-B "For Branches"*

Audit Reporting Requirements, including LFAR & IFC

Long Form Audit Report [LFAR]

Key Highlights of Amendment by RBI in LFAR (05-08-2020)

Applicable for F.Y.2020-21 and onwards:

Objective

- ✓ Transaction testing and provide inputs to the Statutory Central Auditors on adequacy of implementation of various policy and regulatory requirements
- ✓ The threshold, the system and processes should be checked and commented upon.
- ✓ Data integrity and data related control systems and processes should be carried out and commented upon, with the special thrust on those data inputs which are to be used for MIS at corporate office level and for supervisory reporting purposes.

Highlights

- ✓ Large advances are those in respect of which the outstanding amount is in excess of 10% of outstanding aggregate balance of fund based and non-fund based advances of the branch or Rs.10 crores, whichever is less.
- ✓ For all accounts above the threshold, the transaction audit/account specific details to be seen and commented, whereas below the threshold, the process needs to be checked and commented upon.
- ✓ Reporting on quick mortality in accounts.

Audit Reporting Requirements, including LFAR & IFC

Long Form Audit Report [LFAR]

Key Highlights of Amendment by RBI in LFAR (05-08-2020)

Applicable for F.Y.2020-21 and onwards:

Highlights

- ✓ Whether the branch is following the system of classifying the account into SMA-0, SMA-1, and SMA-2.
- ✓ (i) Applicable interest rate correctly fed, (ii) Correct and valid credit rating (iii) Frequent renewal / rollover of short-term loans.
- ✓ Is the DP properly computed?
- ✓ Are the stock/book debt statements and other periodic operational data and financial statements, etc., received regularly from the borrowers and duly scrutinized? Is suitable action taken on the basis of such scrutiny in appropriate cases?
- ✓ Whether there is a substantial deterioration in value of security during financial year as per latest valuation report in comparison with earlier valuation report on record?
- ✓ Whether the branch has any red-flagged account?
- ✓ Whether there are any accounts wherein process under IBC is mandated but not initiated by the branch?
- ✓ In cases where documents are held at centralized processing centres / office, whether the auditor has received the relevant documents as asked by them on test check basis and satisfied themselves. Report the exceptions, if any .
- ✓ Instances where interchangeability between FB and NFB facilities was allowed subsequent to devolvement of LC / BG.



Thank
you!

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