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# Historical perspective and growth of banking industry

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**Abstract**
The banking industry stands as a cornerstone of modern economies, playing a pivotal role in financial intermediation, economic development, and wealth creation. This paper offers a comprehensive exploration of the historical evolution and growth trajectory of the banking sector, tracing its origins from ancient civilizations to the present day. By examining key historical milestones, regulatory frameworks, technological advancements, and socio-economic factors, this study elucidates the multifaceted dynamics that have shaped the banking industry over centuries. The 20th century witnessed significant transformations in the banking landscape, characterized by the establishment of regulatory frameworks, the rise of multinational banking conglomerates, and the advent of electronic banking technologies. The paper analyzes the impact of major historical events, such as financial crises, globalization, and technological revolutions, on the growth and evolution of the banking industry.
Furthermore, this study examines contemporary challenges and opportunities facing the banking sector in the 21st century, including digital disruption, regulatory reforms, fintech integration, and changing consumer preferences. By synthesizing historical insights with contemporary trends, this paper provides valuable insights into the ongoing evolution of the banking industry and its implications for future growth and sustainability.

**Keyword:** Banking, contemporary, challenges, transformation, sustainability

## Introduction

An examination of the British East India Company is necessary for any account of modern banking's origins. Indeed, the British East India Company was a commercial company; they relied exclusively on deposits, engaging in banking as part of their business, and had almost little capital of their own. It was inevitable that such a combination of banking and commercialism would fail. The Bank of Bengal was founded in 1809, the Bank of Bombay in 1840, and finally the Bank of Madras in 1843 by the British East India Company at the turn of the nineteenth century. All things considered, these three banks-also known as the Presidency banks-performed well as independent organizations.
These three financial institutions were merged in 1920 under the Imperial Bank Act. It was in 1921 when the Imperial Bank was founded. There was a license for the bank to handle government debt and hold government balances. The authority to print money was not delegated to it at all.
The Indian government kept all details on the currency problem under wraps. The bank's branches were supposed to represent houses that were being cleared. In 1955, the State Bank of India Act nationalized the Imperial Bank.
There are several kinds of banks operating in the nation, in addition to the local bankers. These banks are really industrial banks, but they focus only on the exchange industry and providing financing for international commerce. International branches of their company are operational. The primary goal in establishing both national and state cooperative banks was to facilitate the provision of credit to rural areas.
Land development banks are one kind of land mortgage bank that operates in the nation today. There is a lot of duplication among these financial institutions since they all accept deposits, lend money, and deal with invoices. As the country's central bank, the Reserve Bank of India sits atop the financial hierarchy.

**Governance of cooperative banks**

To start with, unlike in a corporation, where the majority of shareholders control the administration, in a cooperative the form of governance is democratic and hence based on membership. When compared to the corporate system, the cooperative system is more difficult to implement best practices of governance because of this.

Cooperative banks do not seem to be subject to the provisions of the Banking Regulation Act, 1949 (sections l0A to 10D, 12A), which essentially mandate the nomination of a chairman, qualifications for a board of directors, elections of directors, etc., with regard to banking companies. When compared to commercial banks, cooperatives are subject to differing laws on the formation of their boards of directors and other fundamental matters of management and governance.

With cooperatives, the dedication of the leadership becomes murkier and more convoluted. The cooperatives' members or shareholders are inextricably linked to the management team because they have an active part in running the cooperative and because they benefit economically from the cooperative's services. Members operate as borrowers in cooperative banks. They are the ones chosen to serve on the board. The idea of independent directors, which is crucial to good governance, does not exist. There is no way to guarantee that a board of directors elected among the society's members would have the necessary expertise in their positions. Best practices cannot be introduced or maintained by a bank board if the majority of administrators lack sufficient knowledge in banking, finance, and management. Another unique feature of cooperative bank governance is the complete haziness around the responsibilities of the board chairman and chief executive officer. If cooperative banks really implemented an electronic audit system, corporate governance would be significantly enhanced.

Considering the size and scope of the cooperative banking industry, the suggestions made by the Kumaramangalam Birla Committee on corporate governance are very pertinent. In a banking setting, cooperative banks should prioritize offsite monitoring and supervision by RBI, and they should act quickly to implement and adhere to disclosure and transparency requirements.

Public and private sector banks alike have benefited from the governance reforms implemented by the Reserve Bank of India (RBI) and other financial institutions throughout the last four years. Cooperative banks have unique challenges when trying to implement these changes, and it will be a while before everything falls into place, as mentioned before. For most cooperative banks, the improvements are plain to see. A number of failing banks with questionable management are unfortunately being compelled to close their doors as a result of RBI's efforts to enhance corporate governance. These financial institutions lacked an effective, non-disruptive means of withdrawal. Even more challenging for a growing number of well-managed financial institutions was the need to conform to increasingly strict prudential standards in order to join the country's mainstream banking sector and implement the required governance measures.

Cooperative mergers have not been a common practice, in contrast to the amalgamations and mergers that businesses use to stay competitive. Very few have really occurred. However, cooperative banks are increasingly merging and amalgamating in countries with a long history of thriving cooperative movements. This is mostly driven by a desire to form stronger entities that can better serve their members, customers, and stakeholders while also standing up to competition. Larger organizations have discovered that they can embrace better technology, increase their potency, and become more cost efficient, therefore consolidations like these have grown crucial in the past fifteen years.

Recently, the Reserve Bank of India (RBI) issued guidelines for bank mergers in urban cooperatives. One of the ways to enhance governance, strengthen financial position, and meet the competition to continue in company is to consider a merger. However, there are many questions that need answering and attitudes that need changing before this idea can be preparedly accepted. There have been movements by groups of two strong cooperative banks to create a larger, more powerful, and more competitive urban cooperative bank, proving that the idea of mergers in cooperative banking is not limited to saving failing banks. In general, more generally accepted governance standards are followed by financially strong banks compared to weaker banks.

Excellent corporate governance aims to achieve certain things, yet getting there could need rather diverse methods. Principles like as openness, disclosure, respect for shareholders' and stakeholders' interests, and a clear separation of powers between ownership and management are neither debatable nor warranted.

Following the corporate administration methods of commercial banks would make cooperative banks stand out even more for their characteristically greater corporate social commitment compared to commercial banks. In countries like Germany and France, cooperative banks are highly esteemed and well-respected by both the financial sector and more cautious individuals and organizations.

**Supervision and Control**

Urban cooperative banks that operate within a single state often report to the Registrar of Cooperative Societies, while those that operate across multiple states are subject to the oversight of the Central Registrar of Cooperative Societies. The Reserve Bank is responsible for overseeing the banking operations of urban cooperative banks.

The Vision Document for Urban Cooperative Banks, developed in March 2005 by the Central Government and RBI, acknowledged the significance of urban cooperative banks in serving the middle and lower-income groups. The document identified twin management as a constraint on the sector's capacity to address its members' shortcomings. Thus far, 23 state governments and the federal government have signed an MOU with the RBI, representing 98% of all urban cooperative banks. The purpose of this agreement is to form a State level Task Force for Cooperative Urban Banks, whose job it is to identify which urban cooperative banks in a given state are viable and which are not, and to help the weaker banks find a way to recover without causing too much disruption.

More business opportunities, new ATM openings, and the transformation of exchange counters into branches were among the incentives offered by the Reserve Bank of India (RBI) in 2007 and 2008 as part of its policy of encouraging states to sign memorandums of understanding to establish a coordinated supervisory and regulatory framework. With 61 mergers under its belt, the urban cooperative banking consolidation process is well under way, and the Central Registrar of Cooperative Societies/Registrar of Cooperative

Societies has resolved all issues with the issuance of statutory orders. On top of that, 268 urban cooperative banks were in various phases of liquidation as of March 2008 (32 Total).

In order to address the issue of urban cooperative banks' double management, the Vision Document 33 suggested that the RBI and the relevant state governments create a memorandum of agreement and set up a consultative body to oversee the banks. As a result, the Reserve Bank of India (RBI) signed memoranda of understanding with states that had a large network of urban cooperative banks. In order to establish a State level Task Force for Cooperative Urban Banks, 23 state governments and the federal government have signed memorandums of understanding on multi-state urban cooperative banks. These signings were completed in October 2008. The urban cooperative banking industry has shown trust in the State level Task Force for Cooperative Urban Banks.

Starting from March 7, 2008, the definition of a Tier I bank changed. The following types of banks are categorized as Tier I: (i) Banks with a single branch or headquarters and deposit amounts below Rs. 100 cores these branches serve a single district; (ii) Banks with branches in neighboring districts and deposit and loan amounts totaling less than Rs. 100 cores these branches serve separate districts; and at least 95% of the total deposits and advances are held in separate branches within each district. (iii) Oversees accounts with a balance of less than Rs.100 cores these cooperative banks originally served only one district but are now spread across many metropolitan areas as a result of district restructuring. The Rs. 100 core deposit base is determined by averaging the financial year's net demand and time liabilities (NDTL) every two weeks, and the budgetary year's loan base is also determined using this average. Tier II banks include the remaining urban cooperative banks.

Nevertheless, the RBI has been making an attempt to address dual managerial control difficulties in recent years. This included working with federal and state agencies to resolve dual management control difficulties via the formation of a forum called the State Level Task Force on Cooperative Urban Banks (TAFCUB).

**Urban cooperative banks policy developments**

When it comes to providing financial services to the majority of the population, especially in less-populated regions, urban cooperative banks are indispensable. Significant expansion occurred in the urban cooperative banking industry between 1991 and 2004, perhaps spurred on by the government's liberalized policies35. Several other organizations in the urban cooperative banking sector also declined in strength and viability, which eroded public trust. In 2005, the Reserve Bank of India (RBI) revealed its vision for the urban cooperative bank sector, which included a multi-pronged regulatory and supervisorial strategy to rebuild and improve these financial institutions.

**Policy on statutory liquidity ratio**

Urban cooperative banks' deposits with other cooperative sector financing agencies, such as District Central Cooperative Banks and State Cooperative Banks, are considered SLR assets as long as they are not burdened, according to the Banking Regulation Act, 1949. It has since come to light, however, that several urban cooperative banks that took out loans from the District Central Cooperative Banks and the State Cooperative Banks did not explicitly set their responsibility against the deposits they took out. Urban cooperative banks may not have access to the funds necessary to meet their liquidity requirements, even if all of the deposits were being considered acceptable SLR. The lending bank will be able to seize the deposits if the urban cooperative banks fail to make payments. It was decided that when calculating SLR, the amount borrowed from District Central Cooperative Banks or State Cooperative Banks would be deducted from the deposits made by an urban cooperative bank, regardless of whether a lien has been marked on those deposits or not.

**Priority Sector Lending**

The priority sector advances target for urban cooperative banks was reduced to 40% of the adjusted bank credit or credit equivalent amount of off balance sheet exposure, whichever is greater, as of March 31st of the previous year. This was done to bring it in line with the target for commercial banks, due to significant changes in the regulatory framework comparing urban cooperative banks to commercial banks and the removal of income tax exemptions enjoyed by urban cooperative banks. Starting in April 2008, the new objective was in force.

Annually, by March 31st, urban cooperative banks were required to provide information about priority sector advances. Additionally, reports detailing the flow of credit to minority populations must be submitted semiannually, on March 31st and September 30th, according to the specified format. On June 30, 2008, the standard report forms and submission frequencies were examined and updated. After a review in August 2007, the following sectors were reclassified as priority sectors: (i) Total agricultural credit; (ii) Total credit to tiny and small enterprises; (iii) Retail trade; (iv) Small and micro credit; and (v) State sponsored organizations for SC/ST. (vi) housing and (vii) education.

**KYC Norms**

It was recommended that urban cooperative banks examine their current internal directives in this area to ensure that financial services are not withheld from the general public, especially those who are economically or socially disadvantaged, as a result of the customer acceptance policy and its execution. Urban cooperative banks have been instructed that the "permanent correct address" written in the current directions should be the address at which a person typically resides; this address should also be the same as the one shown on any of the client's accepted documents, such as utility bills. It was also recommended that banks examine their customers' risk categorization every six months. Additionally, when the account is created, banks should also have a mechanism to periodically update customer identity information. Updates should be performed every five years for customers in the low risk class and every two years for clients in the high and medium risk groups.

**Inter-Bank ATM networks by urban cooperative banks**

Banks formed inter-bank ATM networks via bilateral or multi-lateral partnerships with other commercial banks in order to increase the use of ATMs as a delivery channel. The fees that clients are charged by different banks for using their ATMs differ according to the network that processes the transactions. In an ideal world, a customer would be able to use any ATM that is available.

The 2008-2009 Annual Policy Statement 36 relaxed the requirements for cooperative banks to establish an unlimited number of ATMs on their premises. As a result, beginning May 26, 2008, urban cooperative banks that are registered in one state or that operate under the Multi-State Cooperative Societies Act, 2002, classified as Grades I and II, and have signed a Memorandum of Understanding with RBI can open on-site ATMs without RBI's prior approval.

**INFINET Membership for urban cooperative banks**

Based on the suggestions made by the Working Group for Access to Payment Systems, which was formed to draft rules for the minimal requirements for clearing house/payment system membership, the regional branches of the Reserve Bank of India were advised to grant Indian Financial Network (INFINET) membership to all urban cooperative banks, as long as they possessed the necessary infrastructure. Urban cooperative banks applying for membership in INFINET are required to submit a detailed application that includes information on their infrastructure and a resolution from their board of directors. If the RBI has not yet rejected an urban cooperative bank's application for a license, the bank may still be able to use INFINET.

**Insurance Business**

Urban cooperative banks in states that had signed a MoU with the Reserve Bank or were listed under the Multi-State Co-operative Societies Act, 2002 were permitted to conduct insurance agency business, as stated in the 2007-2008 Annual Policy Statement. I. An urban cooperative bank must have a net value of 10 cores or more; and II. It must have been designated as a Grade I or II institution.

**Standard procedures for NRE/NRO account maintenance**

Non-Resident External Accounts (NREs) were opened by urban cooperative banks that were either registered with the state or listed under the Multi-State Cooperative Societies Act, 2002. These banks were able to open NREs as long as they met the qualifying standards. (i) A net worth of Rs.25 cores or more; (ii) CRAR of at least 9%; (iii) Net nonperforming assets (NPAs) to be below 10%; (iv) Conformity with CRR/SLR regulations; (v) Net profit for the three years prior with no cumulative losses; and (vi) Satisfactory adherence to KYC standards.

It is recommended that urban cooperative banks close their accounts that take Non-Resident Ordinary (NRO) deposits within a certain time limit, since these institutions are not allowed to accept them. When clients are reclassified as non-residents, urban cooperative banks are allowed to keep their Non-Resident Ordinary accounts. This policy change took effect in June 2007. It was not possible to establish new NRO accounts. Urban cooperative banks with an Authorized Dealers Category-I license were exempt from these regulations.

**Relaxation in Branch Authorization Policy for UCBs**

New branches and extension counters might be opened by urban cooperative banks, as mentioned in the 2007-2008 Annual Policy Statement. Urban cooperative banks were required to meet certain requirements in order to open new branches or extension counters. Firstly, they needed to be registered in a state or be enrolled under the Multi-State Cooperative Societies Act, 2002. Additionally, they needed to have an agreement in place with the Reserve Bank. (ii) The bank must have an elected board of administrators with at least two professionals on it. (iii) The bank must meet certain financial and performance criteria, such as (a) a CRAR of 9% or higher, (b) net nonperforming assets (NPAs) of less than 10%, (c) compliance with CRR/SLR requirements from the previous fiscal year, (d) absence of loss from the previous fiscal year, (e) a net worth of Rs.10 crores or more, (f) an average net worth of Rs.2 crores or more for branch and extension counters in A and B centers with populations of 50,000 or more. The average net value per branch shall not be less than Rs. 1 crore in the case of C and D centers with populations less than 5 lakh. In order to qualify for a ten percent expansion of their current branch network over two years, urban cooperative banks must meet the previously listed standards. All urban cooperative banks must get the necessary authorization from the RBI in order to operate extension counters.

**Operation of lockers and sanction of gold loans**

The Committee on Procedures and Performance Audit on Public Services proposed several suggestions regarding the operation of lockers to urban cooperative banks on June 21, 2007. Subject to the norms and regulations published by the Reserve Bank, urban cooperative banks may also, with the consent of their boards, establish policies that allowed for the issuance of gold loans with a repayment option.

**Working group on information technology support to UCBS**

Customers now have much higher expectations and demands in the areas of risk management, innovation, securitization, relationship banking, and asset liability management as a result of the information technology revolution, which has also drastically altered the way banks do business. Banking services are now quicker, more efficient, and cheaper thanks to IT. There is evidence that it affects consumer happiness, productivity, employment, and bank efficiency. Indeed, cooperative banks must increase their overall efficiency to confront the increasing competitive pressures from public sector banks. The bank has obviously made up its mind that IT and computerization are no longer optional. The banks can't function without it anymore.

The establishment of a Working Group to investigate potential areas of information technology support for urban cooperative banks by the Reserve Bank was announced in the 2007-08 Annual Policy Statement Midterm Review. The group will consist of representatives from the urban cooperative banking sector, the Reserve Bank, and the state governments. As a result, a group was formed to assist urban cooperative banks with information technology.

Although the Group recognized that IT was becoming more important for urban cooperative banks, it also noted that their employment of IT varied greatly. Each urban cooperative bank, regardless of size, location, or profitability, should have the following minimum IT infrastructure, as outlined by the Working Group on IT Support, due to the lack of consistency in computerization levels and insufficient knowledge about computers' effectiveness in improving competitiveness: First, a computerized front end, also known as an interface with the client, second, automated accounting at the back end; third, automated management information system reporting; and fourth, automated regulatory reporting.

The Working Group on IT Support believed that the adoption of a core banking solution was necessary for urban cooperative banks to establish the bare minimum of an IT infrastructure. Core banking solution models may differ in urban cooperative banks based on their size and distribution. Application service providers and outright acquisition were proposed as two ways to acquire the IT infrastructure by the Working Group on IT Support. The first approach is well-suited to smaller financial institutions, especially unit banks, since it allows the service provider to handle costly and complicated hardware installation and maintenance, software development and maintenance, IT professional training, and other logistical concerns like data center management with little to no effort or participation from urban cooperative banks. To facilitate and guarantee service quality to urban cooperative banks, an organization such as the Institute for Development and Research in Banking Technology might shortlist suppliers, pick one or two, and act as a conduit for the vendors. However, for a few of major banks, the best option may be to buy the core banking product and data center both at once.

The Working Group on IT Support also discussed the best way to get the support to small banks, including urban cooperative banks, and came to the conclusion that the Institute for Development and Research in Banking Technology would be a good conduit. If necessary, the group could even create a special department within the institute to handle the unique IT requirements of these institutions. Eventually, for the sake of the industry as a whole, the National and State Federation of Cooperatives may consider building similar information technology facilities for urban cooperative banks. The Reserve Bank is now reviewing the IT Support Working Group's suggestions.

With the addition of urban cooperative banks to the Indian Financial Network and Real Time Gross Settlement System in November 2010, there has been a noticeable rise in the integration of cooperative banks with the financial industry. After meeting certain requirements, the Reserve Bank's 2010-2011 annual policy note suggests that financially stable urban cooperative banks may be eligible to join the Negotiated Dealing System and have access to online banking. Given the precarious financial situation of cooperative banks, the growing interconnection of these institutions with public and private banks poses the threat of a contagion that may affect the whole financial system.

Scheduled urban cooperative banks that meet certain criteria are required to obtain prior permission from the Reserve Bank of India (RBI) before they can offer their customers internet banking. These criteria include a CRAR of at least 10%, net nonperforming assets (NPAs) below 5%, a net worth exceeding 100 crores, and a history of continuous net profit over the last three years.

**Recent growth in cooperative banking**

As part of their holistic economic program, which has prioritized financial inclusion, cooperative banks have taken on more significance in India's economy. To bolster cooperative banking in India, a number of governmental actions were implemented in 2010 and 2011. Here are the specifics.

**Opening of off-site ATMs by urban cooperative banks**

If they satisfy the following requirements, financially stable and competently run urban cooperative banks may operate off-site ATMs in addition to their yearly business plan, according the liberalized policy: I CRAR of 9% or higher; (ii) net nonperforming assets (NPAs) of 5% or less (iii) Adherence to CRR/SLR regulations; (iv) Uninterrupted profit for the last three years without any losses compounded; and (v) good adherence to KYC standards. (vi) It is expected that the bank would have an elected board of administrators with at least two experts on it. (vi) The bank should have regulatory comfort based on its history of following the Banking Regulation Act, 1949, RBI Act, 1934, and Reserve Bank instructions and directives.

**New Bank Licenses**

According to the Annual Policy Statement 2010-2011, the Reserve Bank appointed Shri YH Malegam to head an expert committee that would consider applications for licenses to establish new urban cooperative banks. Unbanked regions with populations of fewer than 5 lakh are especially in dire need of urban cooperative banks, according to the Committee. Consequently, states with an inadequate number of banks should prioritize the establishment of new banks and branches. New branches and banks should primarily be opened by existing financially stable and well-managed urban cooperative banks, particularly in areas that do not yet have access to banking services. The following are some of the recommendations made by the Expert Committee.

The urban cooperative banks that have to operate in many states but maintain a majority of their branches in categorization centers "C" and "D" can need as little as 100 lakh. A 300,000 rupee minimum capital is required for urban cooperative banks that want to operate in many states outside of the "C" and "D" categories. After five years of successful operations, urban cooperative banks may need a base capital of 500 lakh in order to expand their operations to more than one state. A minimum of 50 lakh may be necessary for urban cooperative banks operating in the Northeast or within a single state.

The ownership of urban cooperative banks and cooperative societies should be kept separate. A governing board in addition to an administrative one will be a part of the reorganised company.

The bank's management team, appointed by the board of directors, will be responsible for overseeing the day-to-day operations of the institution, with the help of a chief executive officer (CEO) who may have extensive experience in running the business.

**Prudential norms on investment in Zero Coupon Bonds (ZCBs)**

It was advised that urban cooperative banks should avoid zero coupon bonds unless the issuing institution establishes a fund to cover any interest increases and maintains it in liquid assets, stocks, or government bonds.

**Limit for Housing Loans under Priority Sector Advances**

The maximum amount that 37 urban cooperative banks may lend for home improvements went from 20 lakh to 25 lakh on April 1, 2011, since this was a priority area.

**Accounting Procedure for Investment: Settlement Date Accounting**

It was recommended that urban cooperative banks standardize their "Settlement Date" for all government security investments, including both outright and forward purchases, as well as sales of government securities.

**Enhancement of gratuity limits prudential regulatory treatment**

Urban cooperative banks were granted the ability to spread out the costs of gratuity enhancement over five years, beginning with the fiscal year March 31, 2011, as a result of changes to the Payment of Gratuity Act, 1972. Each year, they were required to charge at least one-fifth of the total amount to the Profit and Loss Account. This allowed them to avoid charging the entire cost to the P&L in the 2010-2011 fiscal year. The spending that was postponed must be disclosed in the annual accounts of urban cooperative banks.

## Conclusion

Despite their relatively small share of India's overall banking industry, urban cooperative banks are highly visible due to their connections to other parts of the country's financial system and the potential role they play in expanding access to banking services. The urban cooperative bank industry is now undergoing consolidation, which has changed the character of these institutions to reflect those that are financially stable.

The Reserve Bank established a committee to study consumer expectations of banks and launched next generation Real Time Gross Settlement in an effort to enhance the banking sector's use of technology and customer service. The establishment of Credit Default Swaps for corporate bonds was another noteworthy legislative change that would have long-lasting effects on the growth of the financial industry, especially as it pertained to banks. Lastly, a variety of developmental and regulatory steps were implemented for urban cooperative banks with the goal of enhancing their health and physical outreach.

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