A STUDY ON URBAN CO-OPERATIVE BANKS: ANALYSING, STRATEGIZING AND PLANNING FOR BOTTOM-LINE PROFITS

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ABSTRACT

Urban Co-operative Banks (UCBs) have by and large been ruing the poor credit offtake for quite some time. Ditto commercial banks. The latter have been pruning the rate of interest on demand deposits like savings deposits and time deposits like fixed deposits. This has led some well-informed retail depositors to switch their allegiance to healthy UCBs since they offer a higher rate of interest on demand and time deposits. In the normal course, healthy UCBs would have welcomed such addition to their deposit base but given the slack in demand for retail credit , they are scrambling to find lucrative ways of investing such deposits – lucrative enough to cover at least the servicing cost associated with the said deposits. But the question is whether the UCBs are equipped to strategize and plan towards this end. The researcher analysed the performance of the Nehrunagar Co-operative Bank Ltd, Seshadripuram, Bangalore, a UCB, to ascertain whether the UCB had strategized and planned appropriately for the purpose. Towards this end, the researcher vetted the financials of the UCB for the period FY 2011-15. He found that the UCB had not grown its current accounts and saving accounts (CASA) base consistently. The UCB's bottom-line too mimicked the trend. The correlation between the UCB's net profit and CASA base registered a negative 20 percent! The sheer anomaly of this outcome testified to the inefficient exploitation of the cheap CASA base by the UCB. In the normal course, one would expect the net profit to rise whenever the CASA base rose! The UCB was found wanting in ensuring a consistent growth in respect of its overall deposit base too. The ratio of the CASA base of the UCB to its overall deposit base had fluctuated, rather wildly.

Key words: Allegiance; anomaly; bottom-line; CASA; ditto; lucrative; rue; scramble; UCB

1.1 Introduction

India has been a capital starved country and in the hunt for capital, small entrepreneurs, agriculturists and people who can offer no collateral like artisans, petty traders, women and rural folks, typically lose out (Anand, 2016). Cooperative banks were conceptualized to cater to these very segments. These segments represented the largest section of people who were untouched by commercial banks since these banks could not venture into the remotest corners of the country and remain viable there. In short, co-operative banks were envisioned as the original financial inclusion tool. They were expected to encourage savings at the grass roots level and make credit available to those unserved by traditional banks. Being local in nature, they were also supposed to know the local business environment better and thus assist in the economic development of the community. However, the co-operative banking sector stands at a crossroads today. On the one hand, they have grown tremendously, albeit not in the desired fashion; they have grown a substantial deposit and credit base, and are, as a group, a force to contend with, in about half a dozen states. On the other hand, as a class, co-operative banks are structurally weak. Multiple collapses have been bringing management inefficiencies to the fore frequently; most co-operative banks are run like family-owned businesses with a shabby corporate governance record. Political interference and influence are rife, and the regulatory framework within which they operate does not allow for effective supervision by RBI.

The structure of cooperative network in India can be viewed at two levels, namely the urban cooperative banks and rural cooperatives. Urban Cooperatives can be further divided into scheduled and non-scheduled. Both the categories are further divided into multi-state and single state. Most of these banks fall in the non-scheduled and single-state category. Banking activities of urban cooperative banks are monitored by RBI. Registration and management activities are on the turf of the Registrar of Cooperative Societies (RCS) concerned. These RCS operate in a single state and Central RCS (CRCS) operate in multiple states.

1.2 Statement of the Problem

The operational efficiency and the profitability of the urban co-operative banks are influenced by several factors. While some factors may apply to all the banks, in some cases the factors may be specific to a bank or banks. While some may boast of inherent advantages in their area of operations, some may boast of inherent advantages in the profitability space. Some may have an upper hand in both the spaces and yet some may be weak in both the spaces. These can be traced, in turn, to several micro-level factors in respect of which the bank concerned may or may not have paid adequate attention for a variety of reasons either out of ignorance or out of intention. To identify these problems, an analysis of the growth of the banks as revealed by important metrics is necessary. Lending being one of the major activities of the bank, such analysis must begin with an analysis of the advances portfolio of the banks. The factors that have a bearing on the operational efficiency and profitability of the banks will have to be identified and examined. Since in the process the banks may be exposed to credit risk, measures to de-risk the bank will have to be ascertained too.

1.3 Review of Literature

1. The Reserve Bank of India intends to constitute an "umbrella organisation" for urban cooperative banks (UCBs) (Gayatri, 2019) . This will raise their operational and financial health to global levels. The measure will render the UCB sector financially resilient and raise the depositors' faith in UCBs, asserts the RBI, citing that such an umbrella organisation is in operation in many countries. Apart from extending liquidity and capital support, the central bank would establish the information and technology infrastructure. This would help the banks to broad-base their services at a relatively low cost. It may also offer fund management and other consultancy services. The structure, size, lack of avenues for raising capital funds and the limited area of operation of urban cooperative banks escalate their financial vulnerabilities. This has also prompted the RBI to constitute the umbrella organisation.

2. The urban co-operative banks (UCBs) are annoyed with the Reserve Bank of India's draft guidelines on appointment of members to the Board of Management. The guidelines warrant appointment of professionals or people with exposure to functional areas like accountancy, economics, finance and information technology to the Board. According to the guidelines, only such Boards can seek regulatory approval for expanding the area of operations of the bank and for opening new branches (Ram, 2018). It is believed that the mandate could hobble the growth of smaller UCBs since they may not afford to put in place such a Board. With almost 69 per cent of the banks in the urban co-operative banking sector qualifying as Tier I banks (or banks with less than INR 100 crores in deposits), veteran bankers from the sector feel the constitution of such a Board of Management (BoM) will add to their costs given that they have to pay allowance / sitting fee to the members. There were 1,562 UCBs in the country as at March-end 2017. Not that these banks do not pay allowance / sitting fee now – they

do, but only to the board of directors (BoD). But it may prove too costly to appoint professionals or people with exposure to functional areas like accountancy, economics, finance and information technology to the BoM of banks operating in smaller towns. According to *Sahakar Bharati*, an umbrella body of co-operative banks and societies in the country, the mandate is unfair to many UCBs which are by and large professionally managed. It cites that the RBI admits in its *Report on Trend and Progress of Banking in India* that UCBs have outperformed the commercial banks on many health parameters, including bad debts and gross NPAs.

3. The Reserve Bank of India raised the cash reserve ratio (CRR) for non-scheduled urban co-operative banks (UCBs) by 100 basis points to four percent. (100 bps refers to one percent) (indiainfoline, 2017). This rise will come into effect from July 12. According to RBI, it had decided to raise the CRR for non-scheduled primary (urban) cooperative banks by 100 basis points from three percent to four percent of their total demand and time liabilities, on par with scheduled primary (urban) co-operative banks.

4. The importance of urban co-operative banks could be gauged from the fact that joint stock banks were not interested in providing credit on personal security to the urban middle class (M. Muthumeena, 2017). They felt that it was not advantageous for them to issue small loans given the cost associated with the disbursement of such loans. So, the urban co-operative banks were opened mainly for accepting deposits of various sizes from people in urban and semi-urban areas and for providing them banking services like issuing loans on personal security, discounting and collecting bills, issuing drafts, etc. These banks focused on serving the communities and workplace groups in various localities. Their primary intention was to lend to small borrowers and businesses. As a result, their scope of operations extended greatly. Because of this, UCBs grew in terms of numbers and business volumes over the years. However, their business growth has not been commensurate with the growth of the banking sector.

5. Karnataka occupies a special place in the Indian cooperative sector because it is one of the first states to have initiated the cooperative movement in India. An Urban cooperative bank (UCB), as the name suggests, is a bank that operates in urban pockets on the basis of cooperative principles (KSCUBF, 2017). According to the Banking Regulation Act 1949, an urban cooperative bank is a primary non-agricultural credit society. It is a society registered under the Act and doing the business of banking, as

defined in clause (b) of section 5 of the Banking Regulation Act 1949. The UCBs are generally viewed as the common man's bank because their objective it to promote thrift and cooperation in the lower and middle strata of the society. UCBs have made their mark in the cooperative space.

1.4 Research Gap

The reviewed literature has done well to imply that the UCBs have not exploited their potential to achieve financial inclusion and clock a more broad-based growth. They need to be reformed in terms of how they are regulated and in terms of other parameters that can impact their bottom lines. However, the absence of focus on their operational efficiency and profitability stands out in the reviewed literature. Operational efficiency and profitability are determined, among other things, by the level of exploitation of the resources they have on hand and the seriousness with which they pursue their operational efficiency. It is these gaps that the present study proposes to plug.

1.5 Scope of the Present Study

The study confines itself to the Nehrunagar Co-operative Bank Ltd, Seshadripuram, Bangalore city.

1.6 Objectives of the Study

The objective of the study is to examine the advances portfolio of the Nehrunagar Co-operative Bank Ltd, Seshadripuram, Bangalore city in the light of the oft-raised complaint that credit offtake from the UCBs has been poor. The researcher seeks to attempt the examination by:

1. Examining the ratio of short-term loans to demand deposits of the respondent banks
2. Examining the ratio of net profit to all loans
3. Analysing the growth of gold loans, unsecured loans and mortgage loans vis-à-vis the net profit of the banks.

1.7 Research Design

1.7.1 Research Methodology

The study is descriptive in nature and has used the 'fact-finding' survey method

1.7.2 Sources of Data

Data required for the research has been collected from the secondary sources alone, namely, the Annual Reports of the respondent bank. In addition, the researcher interacted extensively with other stakeholders associated with the country's UCBs.

1.7.3 Data Processing and Analysis Plan

Data has been processed and analysed by using statistical tools like correlation coefficient and compounded annual growth rate (CAGR).

1.8 Growth of Nehrunagar Co-operative Bank Ltd on various metrics

In the following paragraphs, the growth of the Nehrunagar Co-operative Bank Ltd, Seshadripuram, Bangalore, is analysed on various metrics.

1.8.1 Growth in CASA deposits of the bank for the period FY 2011-FY 2015

Current accounts and savings accounts (CASA) represent the cheapest source of working capital for a bank. After all, the interest paid by the bank on savings deposits is nominal and the bank pays no interest at all on current accounts. On the other hand, the bank levies services charges on current accounts and thus earns an income from the current accounts. Hence the bank's CASA growth is an important metric. The following Table and Figure compute the growth of the bank's CASA deposits.

Table-1

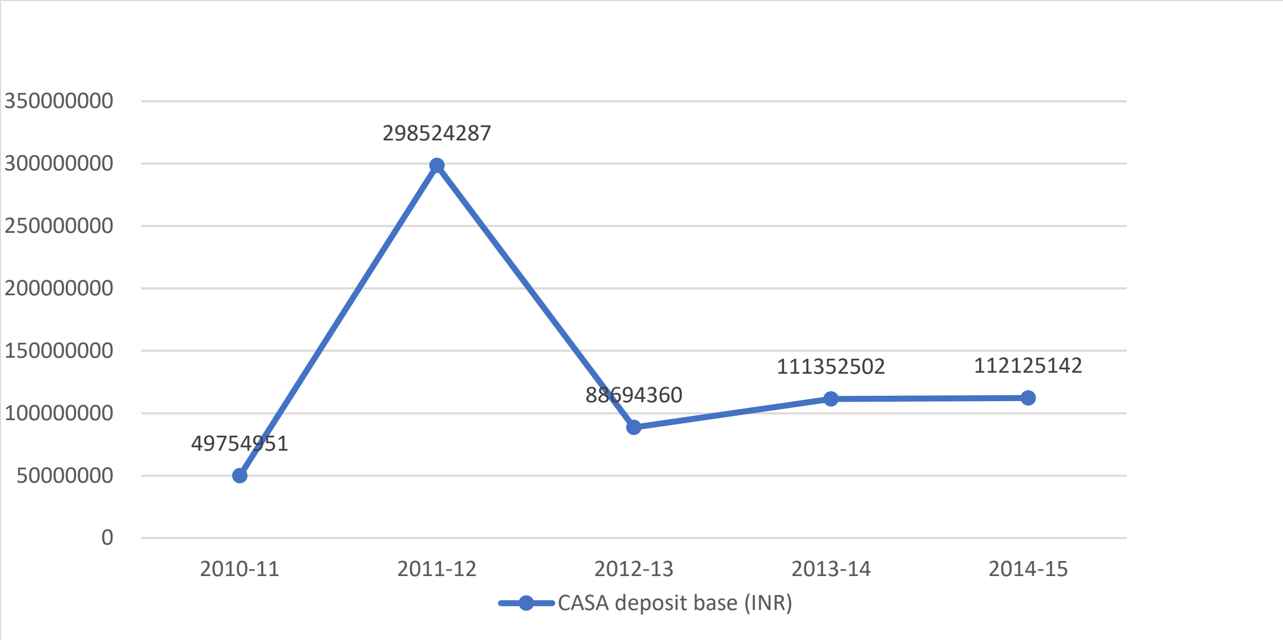
Growth in CASA deposits of the bank for the period FY 2011-FY 2015 (in INR)

Year	CASA deposit base (INR)	Year-on-Year (YoY) growth (%)
2010-11	4,97,54,951.00	--
2011-12	29,85,24,287.00	499.99
2012-13	8,86,94,360.17	-70.29
2013-14	11,13,52,502.47	25.55
2014-15	11,21,25,141.72	0.69
CAGR (%)		22.52

(Source: Annual Reports of the bank)

Figure-1

Growth in CASA deposits of the bank for the period FY 2011-FY 2015 (in INR)



(Source: Annual Reports of the bank)

During the period under review, the CASA deposits of the bank grew at a compounded annual growth rate (CAGR) of 22.52 percent. This is no mulish growth but the fluctuating YoY growth of the bank (at annual intervals) is not something the bank can flaunt. From a YoY of 499.99 percent or 500 percent during a year and a negative 70.29 percent the very next year is unfathomable to say the least. This does not augur well for the bank.

1.8.2 Growth in net profit of the bank for the period FY 2011-FY 2015

Like any business entity, the bank too should strive to maximise the wealth of its shareholders. One way to go about it is through generation of net profit in a consistent and sustained manner. The following Table and Figure trace the growth of the bank's net profit

Table-2

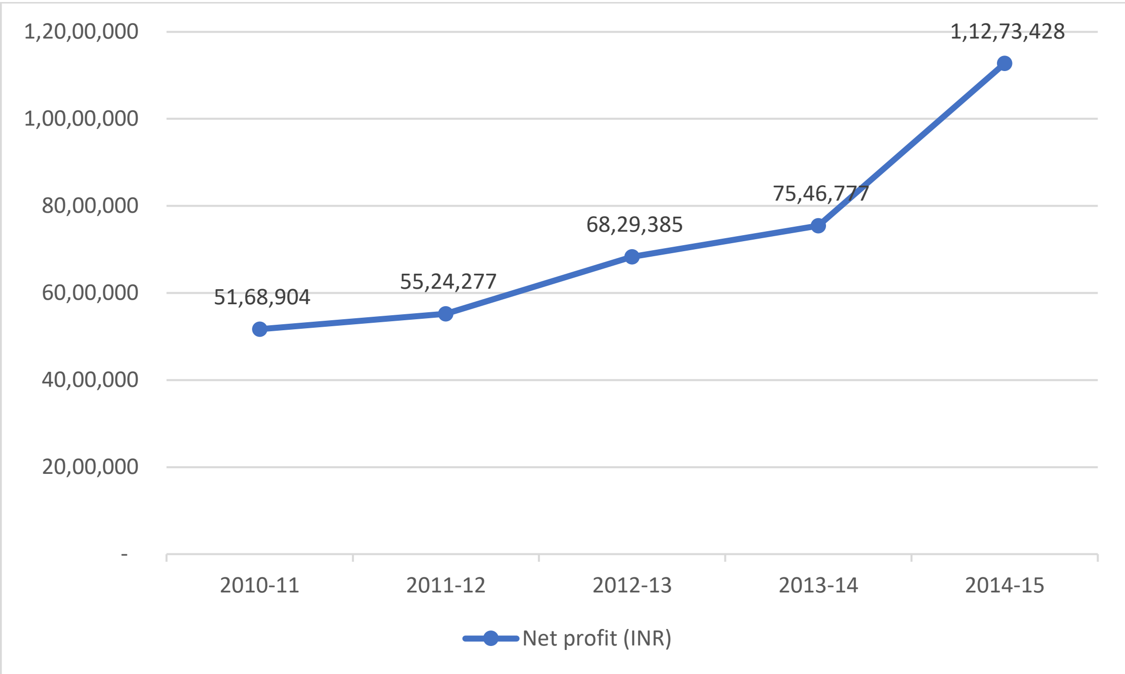
Growth in net profit of the bank for the period FY 2011-FY 2015 (in INR)

Year	Net profit (INR)	Year-on-Year (YoY) growth (%)
2010-11	51,68,904.36	--
2011-12	55,24,277.06	6.88
2012-13	68,29,385.11	23.62
2013-14	75,46,776.54	10.50
2014-15	1,12,73,428.45	49.38
CAGR (%)		21.52

(Source: Annual Reports of the bank)

Figure-2

Growth in net profit of the bank for the period FY 2011-FY 2015 (in INR)



(Source: Annual Reports of the bank)

During the period under review, the net profit of the bank grew at a compounded annual growth rate (CAGR) of 21.52 percent. However, the YoY growth in net profit saw a setback between FY 2013 and FY 2014. During the very next year, the bank registered a quantum jump in net profit at 49.38 percent, thereby redeeming the situation somewhat.

1.8.3 Correlation between the CASA deposits and the net profit of the bank for the period FY 2011-FY 2015

One would expect the growth in CASA deposits of a bank and its net profit to be positively correlated. After all, CASA deposits represent the cheapest source of working capital for the bank. The bank is expected exploit this advantage to improve its bottom line. Hence it is worth examining whether the respondent bank has conformed to the trend or bucked the trend. The following Table and Figure attempt the correlation.

Table-3

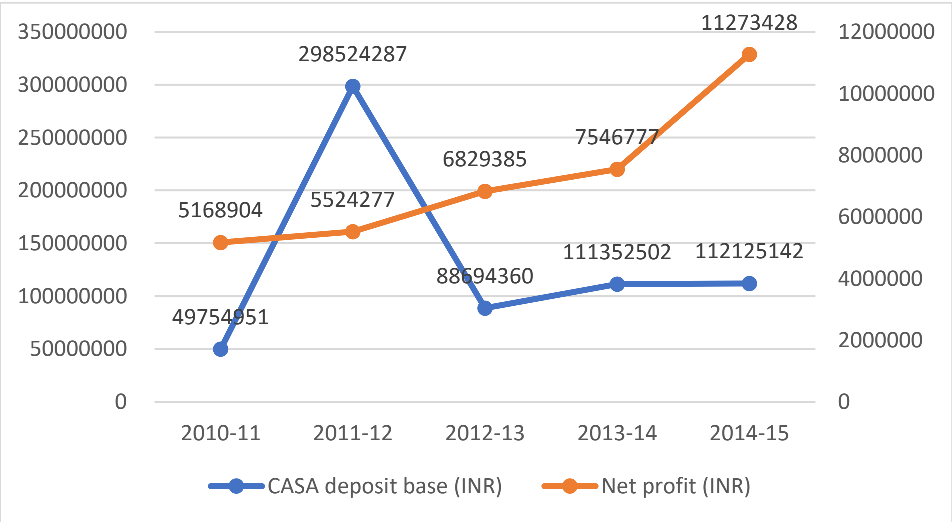
Correlation between the CASA deposits and the net profit of the bank for the period FY 2011-FY 2015 (in INR)

Year	Net profit (INR)	CASA deposit base (INR)
2010-11	51,68,904.36	4,97,54,951.00
2011-12	55,24,277.06	29,85,24,287.00
2012-13	68,29,385.11	8,86,94,360.17
2013-14	75,46,776.54	11,13,52,502.47
2014-15	1,12,73,428.45	11,21,25,141.72
Correlation coefficient		-0.20

(Source: Annual Reports of the bank)

Figure-3

Correlation between the CASA deposits and the net profit of the bank for FY 2011-2015



(Source: Annual Reports of the bank)

During the period under review, the net profit of the bank and the CASA deposits of the bank have not moved unidirectionally. Between FY 2012 and FY 2013, the net profit moved from INR 55,24,277.06 to INR 68,29,385.11 representing a rise of approximately 25 percent. Unbelievably, the CASA base fell from INR 29,85,24,287.00 to INR 8,86,94,360.17. In the circumstances, the correlation coefficient of -0.20 between net profit and CASA base does not come as a surprise.

1.8.4 Growth in the overall deposits of the bank for the period FY 2011-FY 2015

Over and above the CASA deposits of the bank, one should examine the overall deposits of the bank since deposits provide the much-needed working capital for the banks at a relatively low cost. Term deposits or time deposits also represent a source of cheap working capital for the bank though they are not as cheap as the CASA deposits. It is noteworthy that although term deposits are relatively costly for the bank since the latter has to pay a higher rate of interest on them, the interest paid on them is tax-deductible and hence can mitigate the interest burden for the bank. Hence it is worth examining whether the overall deposits of the bank have grown at a healthy pace. The following Table and Figure attempt such an examination.

Table-4

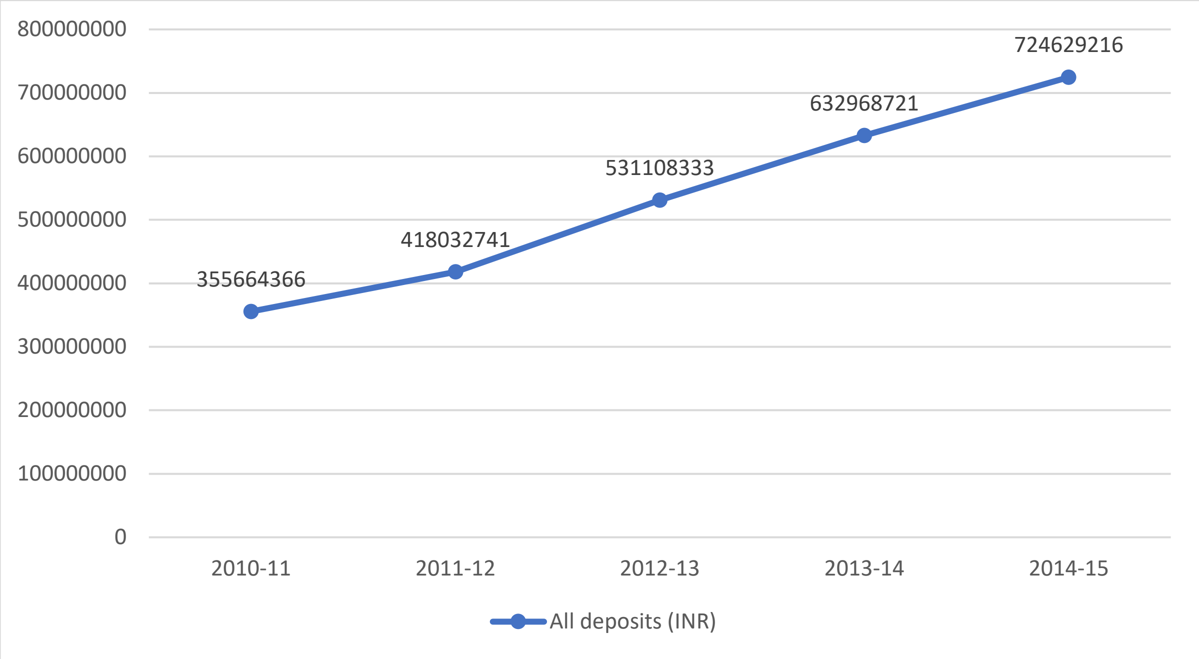
Growth in the overall deposits of the bank for the period FY 2011-FY 2015 (in INR)

Year	All deposits (INR)	YoY growth (%)
2010-11	355664366	--
2011-12	418032741	17.54
2012-13	531108333	27.05
2013-14	632968721	19.18
2014-15	724629216	14.48
CAGR (%)		19.47

(Source: Annual Reports of the bank)

Figure-4

Growth in the overall deposits of the bank for the period FY 2011-FY 2015 (in INR)



(Source: Annual Reports of the bank)

The overall growth of deposits of the bank has grown at a CAGR of 19.47 percent. The YoY growth has been less inconsistent, so to speak. Hopefully, the YoY growth of the overall deposits will not plateau off.

1.8.5 CASA deposits as a proportion of the overall deposits of the bank for the period FY 2011-FY 2015

As explained in a previous paragraph, banks should mobilise as much of CASA deposits as possible in order to improve their bottom line. Higher the proportion of CASA deposits in the overall deposits, higher its below-the-line figures. Hence it is worth examining this metric. The following Table and Figure attempt such an examination.

Table-5

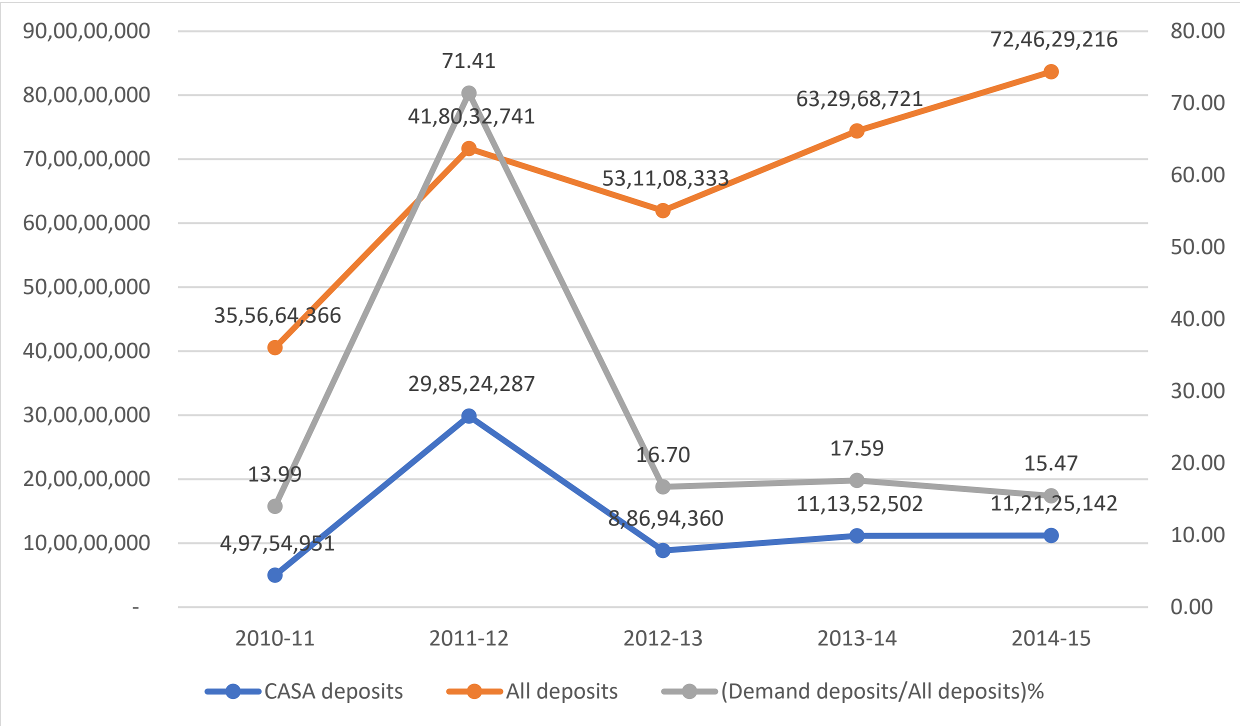
CASA deposits as a proportion of overall deposits of the bank for the period FY 2011-FY 2015 (in INR)

Year	CASA deposits	All deposits	(CASA deposits/All deposits) %
2010-11	4,97,54,951	35,56,64,366	13.99
2011-12	29,85,24,287	41,80,32,741	71.41
2012-13	8,86,94,360	53,11,08,333	16.70
2013-14	11,13,52,502	63,29,68,721	17.59
2014-15	11,21,25,142	72,46,29,216	15.47

(Source: Annual Reports of the bank)

Figure-5

CASA deposits as a proportion of overall deposits of the bank for the period FY 2011-FY 2015 (in INR)



(Source: Annual Reports of the bank)

The proportion of CASA deposits has hovered in the range of 13% - 15% save for FY 2012 when it registered 71.41 percent. This can be ignored since it is a one-off event. Overall, this range is simply not good enough for the bank to raise its profit margin. One would expect the proportion to be at least 25 percent. The bank had better focus on raising the CASA component in their overall deposit portfolio.

1.8.6 Correlation between the proportion of CASA deposits and the net profit of the bank for the period FY 2011-FY 2015

One would expect the net profit of the bank to improve as the proportion of CASA deposits in the total deposit base of the bank improves. Hence it is worth examining this metric. The following Table and Figure attempt such an examination.

Table-6

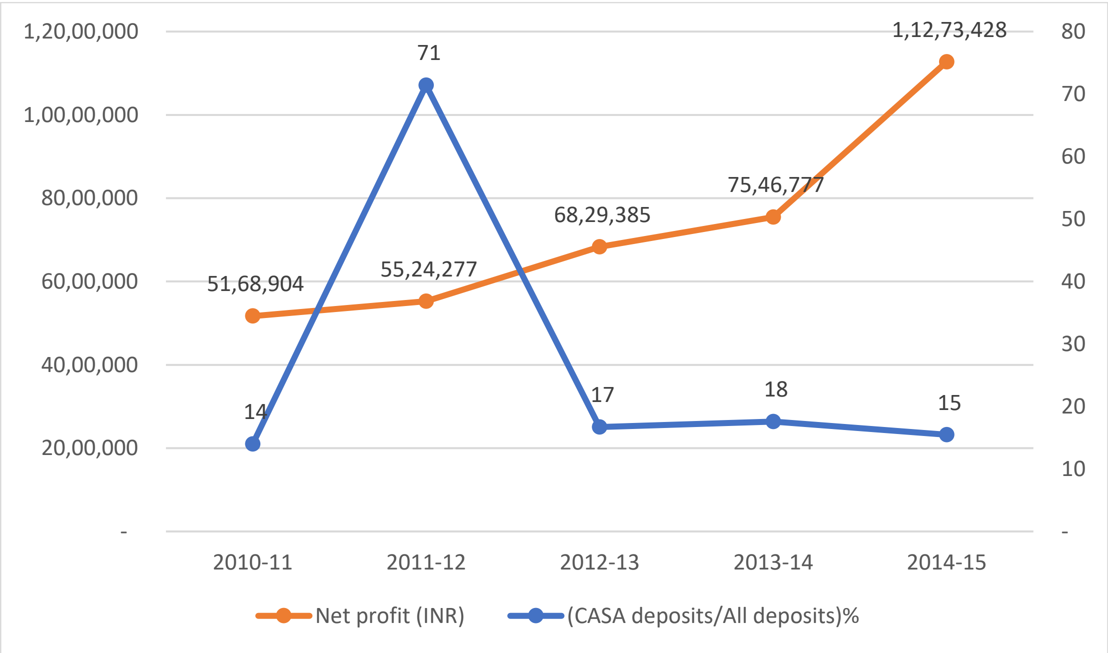
Correlation between the proportion of CASA deposits and the net profit of the bank for the period FY 2011-FY 2015 (in INR)

Year	(CASA deposits/All deposits) %	Net profit (INR)
2010-11	14	5168904.36
2011-12	71	5524277.06
2012-13	17	6829385.11
2013-14	18	7546776.54
2014-15	15	11273428.45
Correlation coefficient		-0.38975825

(Source: Annual Reports of the bank)

Figure-6

Correlation between the proportion of CASA deposits and the net profit of the bank for the period FY 2011-FY 2015 (in INR)



(Source: Annual Reports of the bank)

The proportion of CASA deposits has hovered in the range of 13% - 15% save for FY 2012 when it registered 71.41 percent. This can be ignored since it is a one-off event. The net profit in FY 2012 has risen by only INR 3,55,000 (5524277.06-5168904.36) approximately. Clearly this has come about on account of window-dressing on the part of the bank or on account of serendipitous developments. Even this has not helped the bank raise the net profit – it has only depressed the rise in net profit, a skewed outcome. As a matter of fact, when the proportion of CASA deposits was much lower than 71 percent in the other years, the rise in net profit has been at least INR 7,00,000!

1.9 Summary of Findings

In the following paragraphs, a summarised version of the findings arrived at in respect of the three categories of respondents is furnished:

1. During the period under review, the CASA deposits of the bank grew at a compounded annual growth rate (CAGR) of 22.52 percent. This is no mulish growth but the fluctuating YoY growth of the bank (at annual intervals) is not something the bank can flaunt. From a YoY of 499.99 percent or 500 percent during a year and a negative 70.29 percent the very next year is unfathomable to say the least. This does not augur well for the bank.

2. During the period under review, the net profit of the bank grew at a compounded annual growth rate (CAGR) of 21.52 percent. However, the YoY growth in net profit saw a setback between FY 2013 and FY 2014. During the very next year, the bank registered a quantum jump in net profit at 49.38 percent, thereby redeeming the situation somewhat.

3. During the period under review, the net profit of the bank and the CASA deposits of the bank have not moved unidirectionally. Between FY 2012 and FY 2013, the net profit moved from INR 55,24,277.06 to INR 68,29,385.11 representing a rise of approximately 25 percent. Unbelievably, the CASA base fell from INR 29,85,24,287.00 to INR 8,86,94,360.17. In the circumstances, the correlation coefficient of -0.20 between net profit and CASA base does not come as a surprise.

4. The overall growth of deposits of the bank has grown at a CAGR of 19.47 percent. The YoY growth has been less inconsistent, so to speak. Hopefully, the YoY growth of the overall deposits will not plateau off.

5. The proportion of CASA deposits has hovered in the range of 13% - 15% save for FY 2012 when it registered 71.41 percent. This can be ignored since it is a one-off event. Overall, this range is simply not good enough for the bank to raise its profit margin. One would expect the proportion to be at least 25 percent. The bank had better focus on raising the CASA component in their overall deposit portfolio.

6. The proportion of CASA deposits has hovered in the range of 13% - 15% save for FY 2012 when it registered 71.41 percent. This can be ignored since it is a one-off event. The net profit in FY 2012 has risen by only INR 3,55,000 (5524277.06-5168904.36) approximately. Clearly this has come about on account of window-dressing on the part of the bank or on account of serendipitous developments. Even this has not helped the bank raise the net profit – it has only depressed the rise in net profit, a skewed outcome. As a matter of fact, when the proportion of CASA deposits was much lower than 71 percent in the other years, the rise in net profit has been at least INR 7,00,000!

1.10 Researcher's recommendations

1. The bank should chase a secular rise in the growth of its CASA base. Presently its growth is rather erratic, suggestive of attempts at window-dressing or ever-greening. If the bank did follow such a strategy, it is time the bank corrected itself. After all, the depositor requires interest on the money she / he has parked and hence if the bank is unable to redeploy the mobilised deposits in its advances portfolio, it will not be able to service the debt (which in this case is the deposit) . The strategy will backfire and eat into the bottom-line of the bank.

2. Ditto the net profit of the bank. A quantum jump in net profit to 49.38 percent in FY 2015 smacks of undesirable practices on the part of the bank to rectify the setback it witnessed in the net profit zone in the previous year, namely, FY 2014. These strategies may work in the short term but in the medium term, they will rebound on the bank in the very next year thereby letting the cat out of the bag. The rebound could be so bad as to turn the situation from bad to worse.

3. It is rather surprising that the net profit of the bank and the CASA base of the bank have not moved unidirectionally. This only implies that the bank has not exploited its CASA base to the hilt. CASA funds represent the cheapest source of working capital for the bank and if this advantage is not leveraged by the bank, it smacks of inefficient exploitation of working capital on the part of the bank. A distinct possibility is that the bank has not been able to deploy its CASA funds in its lucrative advances portfolio for want of viable loan proposals or creditworthy borrowers. If this is the case, the bank should take steps to retard the growth of its CASA base. The suggestion may sound perverse, but the bank cannot afford to bite off more than what it can chew. The bank can reduce the interest it pays on its savings accounts to a level it is operationally and financially comfortable with. A rupee saved is more than a rupee earned, in value terms because the earned rupee is subject to tax. The members of the UCB can also be persuaded to acquiesce in this strategy given the backdrop against which such interest rate reduction is sought and the consequences that could follow if the interest rate reduction is not given effect to.

4. The overall deposits of the bank have grown at a CAGR of 19.47 percent. The YoY growth has been less inconsistent, so to speak. Hopefully, the YoY growth of the overall deposits will not plateau off. As a matter of fact, the deposits overall should grow steadily and not in fits and starts. For example, deposits have grown at 27.05 percent in FY 2013 only to fall to 19.18 percent the next year and to 14.48 percent the year next. There has been an inexplicable fall in FY 2015 too. Such volatility in the growth of the deposit base does not augur well for the bank, given that it will make it difficult for the bank to project its advances figures for the short term and medium term. Hence the bank should focus on steadying the pace at which its deposit grows.

5. The of CASA deposit base hovering between 13% and 15% is not good news. In a bank where the savings deposits are mostly held by retail customers one would expect the percentage to be at least 25. However, save for the FY 2012 percentage which was 71.41, the percentages for the rest of the period have hovered at the sub-15 level. UCB's retail customers are from the lower income class, middle income class and to a certain extent, from the upper middle class. Most of them are not capital market savvy and hence do not invest in securities like stocks and bonds. They find it more comfortable to park their funds with banks and it is thus surprising that the proportion of CASA deposits of the UCB has ruled at sub-25 percent levels. It is time the UCB focussed on

improving its CASA base by promoting its savings deposits rather aggressively. A focused campaign must be launched for the purpose, highlighting the advantages the retail savers can reap, by parking their investible surplus in the bank's savings accounts. After all, most of these banks have gone hi-tech, implemented the core banking solution (CBS) and installed ATMs, stand-alone as well as on-branch. Their retail customers are a motley crowd – from college students to corporate and public sector executives, bureaucrats, professional and self-employed people, retail traders and transport operators. Additionally, many UCBs offer online banking facilities, financial and insurance products, making sure that almost all the services are provided under the same roof. These are carrots good enough to lure potential investors in savings accounts. It is time the bank took up this exercise seriously and promptly.

6. The proportion of CASA deposits has hovered in the range of 13% - 15% save for FY 2012 when it registered 71.41 percent. This can be ignored since it is a one-off event. The net profit in FY 2012 has risen by only INR 3,55,000 (5524277.06-5168904.36) approximately. Clearly this has come about on account of window-dressing on the part of the bank or on account of serendipitous developments. Even this has not helped the bank raise the net profit – it has only depressed the rise in net profit, a skewed outcome. As a matter of fact, when the proportion of CASA deposits was much lower than 71 percent in the other years, the rise in net profit has been at least INR 7,00,000! Window-dressing or evergreening (in the case of advances) will not help the UCB improve its bottom-line. Instead, the bank should chase a steady and incremental growth in all departments, including deposits, advances and other financial / insurance services and products.

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