

REVERSE MORTGAGE: A NEW LEAF IN THE EXISTING FINANCIAL SERVICES IN INDIA

*Barnali Sarkar**

Abstract

The relationship between economic growth and developments in the financial sector has been one of the major topics of interest for many researchers and academicians these days. The contribution of the Indian financial sector towards the GDP of the country in no way can be undermined. With the increasing contribution of the financial sector towards Indian GDP, it is no more a matter of simple intellectual curiosity but has become a crucial policy issue as well. To keep pace with changing economic environment and increased globalization and liberalization Indian financial sector has gone through phases of remarkable transformation.

The transformation from the old-age traditional financial concepts to the modern and contemporary ones is the need of the hour. This paper is an attempt to identify the major policy changes and innovations that have been incorporated to highlight and visualize the continuous growth in the financial sector.

The Paper is organized into three parts the first part focuses on the policy reforms that have taken place in the form of the Indian financial Code which has been regarded as the greatest effort to combat the negative impact of globalization and liberalization and of course financial revolution. The second part of the paper deals with a new financial product that has been introduced viz.. reverse mortgage which is an add on to the existing financial services and can prove to be a major revenue generator to Government on one side and a secured future for the target customers (senior citizens) on the other side. In continuation of the above two, we will be introducing the major amendments in the company law 2014 in the third part.

Keywords: *Reverse Mortgage, GDP, Financial Services, Financial Product, RML, PLIs.*

** Asstt. Professor, Deptt of Commerce & Management, Dharendra Mahila P.G. College, Varanasi*

Introduction

The Indian Financial Service Industry grew from 4.9% of GDP in 1980 to 10% of GDP in 2013. This growth is apparent whether one measures the importance of finance by its share in GDP, increased employment, or in the overall development of the economy. A sizeable portion of the growth can be explained by the contemporary financial changes. The Indian financial sector has experienced a gamut of changes to keep pace with developed economies. The far-reaching change in this sector has led to the development of an altogether new concept of Modern Finance. Modern Finance has dominated over the area of traditional finance rapidly even more after globalization and liberalization.

Developments in the financial sector have always been an area of interest for many researchers and academicians. Although a lot of work has already been done to identify a few major developments still this research work is an attempt to view the implications of these developments from an altogether different angle. In the past few years, the financial sector has experienced a sea change. A plethora of new financial concepts have been added to an existing portfolio. Based on a set of strong and highly unrealistic assumptions have been produced a range of very influential theories and models have paved the way to the development of a new academic school of thought with various new concepts, services, and laws penetrating in. This paper is an attempt to identify a few of these newly added concepts, laws, and services in the arena of the financial sector. This research works also highlights a few distinctive features and gives an overview of few key concepts. This paper emphasizes three parameters as Indian financial code, financial aspects in Company Law 2014, and Reverse Mortgage Scheme.

I. Indian Financial Code:

At present, in India, there is a confusing situation with regulators utilizing many instruments such as regulations, guidelines, circulars, letters, notices, and press releases, and that too is not contemporary. The draft Code requires all regulators to operate through a small number of well-defined instruments only. Financial Sector Legislative Reform Commission (FSLRC)

was formed during budget speech 2011-12 to rewrite the financial sector legislation. FSLRC after exhaustive study has come up with this new regulatory structure in which existing 15 existing acts like Securities Contracts Act 1956, Public Debt Act 1996, Insurance Act 1938, RBI Act 1934, Banking Regulation Act 1949, etc got repealed. SEBI, FMC, IRDA, and PFRDA are proposed to be subsumed into a unified financial agency, DICGC to be subsumed into Resolution Corporation, SAT to be subsumed to FSAT. In total there are seven pillars viz RBI, Unified Financial Agency, Resolution Corporation, Financial Redressal Agency, Financial Stability, and Development Council, Public Debt Management Agency, Financial Sector Appellate Tribunal. The Key Components of the Legal framework recommended in the Indian Financial Code include Consumer Protection, Micro Prudential regulation, Resolution, Systematic risk, Capital Control, Development, Monetary Policy, Public debt Management, Foundation of Contracts, and Property. The draft Indian Financial Code submitted by the FSLRC contains 450 clauses under 15 Parts and 87 chapters with 6 schedules. It is a single unified and internally consistent draft law that replaces a large part of the existing Indian legal framework governing finance. The draft Code does not differentiate between different sectors in the financial system, the draft Code establishes a single framework for regulatory governance across all agencies. It creates a series of obligations for both the Government and regulators both. The draft Code covers all functions of regulators and defines the behavior that is required from the regulator. It establishes certain elements of the functioning of board meetings, to ensure adequate oversight of the board over the organization and an emphasis on transparency. At present, in India, there is a confusing situation with regulators utilizing many instruments such as regulations, guidelines, circulars, letters, notices, and press releases.

The Draft Indian Financial Code

The draft Code is a non-sectoral, principles-based law bringing together laws governing different sectors of the financial system. It addresses nine components, which the FSLRC believes any financial legal framework should address:

- **Consumer Protection:** Regulators should ensure that financial firms are doing enough for consumer protection. The draft Code establishes certain basic rights for all financial consumers and creates a single unified Financial Redressal Agency (FRA) to serve any aggrieved consumer across sectors. In addition, the FSLRC considers competition an important aspect of consumer protection and envisages a detailed mechanism for cooperation between regulators and the Competition Commission.
- **Micro-prudential Regulation:** Regulators should monitor and reduce the failure probability of a financial firm. The draft Code specifies five powers for macro-prudential regulation: regulation of entry, regulation of risk-taking, regulation of loss absorption, regulation of governance and management, and monitoring/supervision.
- **Resolution:** In cases of financial failure, firms should be swiftly and sufficiently wound up with the interests of small customers. A unified resolution corporation, dealing with various financial firms, should be created to intervene when a firm is close to failure. The resolution corporation would charge a fee to all firms based on the probability of failure.
- **Capital Controls:** While the FSLRC does not hold a view on the sequencing and timing of capital account liberalization, any capital controls should be implemented on sound footing with regards to public administration and law. The FSLRC sees the Ministry of Finance creating the 'rules' for inbound capital flows and the RBI creating the 'regulations' for outbound capital flows. All capital controls would be implemented by the RBI.
- **Systematic Risk:** Regulators should undertake interventions to reduce the systemic risk for the entire financial system. The FSLRC envisages establishing the Financial Stability and Development Council (FSDC) as a statutory agency taking a leadership role in minimizing systematic risk.
- **Development and Redistribution:** Developing market infrastructure and the process would be the responsibility of the regulator while

redistribution policies would be under the purview of the Ministry of Finance.

- ***Monetary Policy:*** The law should establish accountability mechanisms for monetary policy. The Ministry of Finance would define a quantitative target that can be monitored while the RBI will be empowered with various tools to pursue this target. An executive Monetary Policy Committee (MPC) would be established to decide on how to exercise the RBI's powers.
- ***Public Debt Management:*** The draft Code establishes a specialized framework for public debt management with a strategy for long-run low-cost financing. The FSLRC proposes a single agency to manage government debt.
- ***Contracts Trading and Market Abuse:*** The draft Code establishes the legal foundations for contracts, property, and securities markets.

Reforms require game-changers. Game changers are not individuals. Game changers are ideas /reforms. Aligned to these reforms Indian Financial Code will prove to be the greatest effort to combat the negative impact of globalization and liberalization and of course financial revolution.

II. Reverse Mortgage Scheme:

Senior Citizens are an increasing component of Indian society and dependency on old age is increasing in the country. While on the one hand, there is a significant increase in longevity and low mortality, on the other hand, the cost of good health care facilities is spiraling and there is little social security. Senior Citizens need a regular cash flow stream for supplementing pension/other income and addressing their financial needs. A secular increase in residential house prices has created considerable "home equity" wealth.

For most Senior Citizens, the house is the largest component of their wealth. Conceptually, Reverse Mortgage seeks to monetize the house as an asset and specifically the owner's equity in the house. The scheme involves the Senior Citizen borrower(s) mortgaging the house property to a lender, who then makes periodic payments to the borrower(s) during the latter's lifetime. The Senior Citizen borrower is not required to service the loan during his lifetime and

therefore does not make monthly repayments of principal and interest to the lender. On the borrower's death or the borrower leaving the house property permanently, the loan is repaid along with accumulated interest, through the sale of the house property. The borrower(s)/heir(s) can also repay or prepay the loan with accumulated interest and have the mortgage released without resorting to the sale of the property. Reverse Mortgage Loans (RMLs) are to be extended by Primary Lending Institutions (PLIs) viz. Scheduled Banks and Housing Finance Companies (HFCs) registered with NHB or any other class of institutions as may be notified by the Government of India. Reverse Mortgage Loan (RML) enables a Senior Citizen i.e. above the age of 60 years to avail of periodical payments from a lender against the mortgage of his/her house while remaining the owner and occupying the house.

The Senior Citizen borrower is not required to service the loan during his/her lifetime and therefore does not make monthly repayments of principal and interest to the lender. RMLs are extended by Primary Lending Institutions (PLIs) viz. Scheduled Banks and Housing Finance Companies (HFCs) registered with NHB.

The loan amount is dependent on the value of house property as assessed by the lender, age of the borrower(s), and prevalent interest rate. The loan can be provided through monthly/quarterly/half-yearly/annual disbursements or a lump-sum or as a committed line of credit or as a combination of the three. (The maximum period over which the payments can be made to the reverse mortgage borrower).

The loan amount may be used by the Senior Citizen borrower for varied purposes including up-gradation/ renovation of residential property, medical exigencies, etc. However, the use of RML for speculative, trading, and business purposes is not permissible. Valuation of the residential property would be done at such frequency and intervals as decided by the reverse mortgage lender, which in any case shall be at least once every five years. The quantum of the loan may undergo revisions based on such re-valuation of property at the discretion of the lender. The borrower(s) will continue to use the residential property as his/her/their primary residence till he/she/they is/are alive, or

permanently move out of the property, or cease to use the property as a permanent primary residence.

The lender will have limited recourse i.e. only to the mortgaged property in respect of the RML extended to the borrower. All reverse mortgage loan products are expected to carry a clear and transparent 'no negative equity' or 'non-recourse guarantee. That is, the Borrower(s) will never owe more than the net realizable value of their property, provided the terms and conditions of the loan have been met. On the borrower's death or the borrower leaving the house property permanently, the loan is repaid along with accumulated interest, through the sale of the house property. The borrower(s)/heir(s) can also repay the loan with accumulated interest and have the mortgage released without resorting to the sale of the property. The borrower(s) or his/her heirs also have the option of prepaying the loan at any time during the loan tenor or later, without any prepayment levy. A scheme is good enough but covering with some lacunas and not become very popular. For overcoming all these lacunas Government has provided some bonanza to make senior citizens more secure at their old age.

If parents are considering a reverse mortgage, here is a festival bonanza. The government has made the return from mortgaging their house to earn a monthly income more attractive. Now, the annuity income from a reverse mortgage loan will become tax-free. The government has also scrapped the restriction of a 20-year annuity payment. Several senior citizens have availed of the scheme, launched in 2009, to support them in their old age. Under a reverse mortgage loan, a senior citizen of 60 years taps the value of his residential house, while enjoying the security of using the same as his residence until either the mortgagee or his/her spouse survives.

The government has also allowed insurance companies to participate in the scheme. This is set to increase the annuity income three-fold from the present level on the same value of a reverse mortgage loan and usher in competition in this segment. For example, a senior citizen has a house, the market value of which is Rs 1.25 crore. He or she can avail of a reverse mortgage loan of Rs 1 crore on the house. Only 80% of the value of the house is allowed as a reverse mortgage loan. But, the entire amount is not handed out in one go.

Of the total amount, a house owner can take 50% of the loan amount or Rs 15 lakh, whichever is lower, as a lump sum payout. The rest comes as an annuity. So, the owner who has availed of a Rs 1-crore reverse mortgage is eligible for Rs 15 lakh as a one-time payment and the remaining Rs 85 lakh would be invested in annuity.

The amount of annuity depends from bank to bank and is calculated based on the period for which the beneficiary wants to receive the annuity. For an average 10-year period, the annuity is Rs 420 per month for every Rs 1 lakh of the reverse mortgage loan and for 20 years it is about Rs 100 per month for every Rs 1 lakh reverse mortgage value. The Rs 85 lakh that the house owner has received would be invested in annuity and he will get an annuity of Rs 35,700 per month for 10 years and Rs 8,500 for 20 years. Now, after the National Housing Bank's (NHB) intervention, this amount would be trebled. Until now, only banks were allowed to participate in the scheme. The entry of insurance companies is expected to stir up the sector. NHB chairman R.V. Verma said the changes in the tax treatment for the annuity will help large-ticket reverse mortgage loans for a shorter tenure.

The main advantage of Reverse Mortgages is that they can eliminate traditional mortgage payments and/or access your home equity while still owning and living at home too. Given the right set of circumstances, a Reverse Mortgage can be an ideal way to increase spending power in retirement.

Low Risk of Default: Unlike a home equity loan, a Reverse Home Mortgage home cannot be taken for reasons of non-payment – there are no payments on the loan until one permanently leave the home. However, one must continue to pay for upkeep and taxes, and insurance on his home. The Reverse Mortgage Lenders have no claim on income or other assets.

No Downside: With a Reverse Mortgage one will never owe more than his home's value at the time the loan is repaid, even if the Reverse Mortgage lenders have paid more money than the value of the home. This is a particularly useful advantage if one secures a Reverse Mortgage and then home price declines.

Tax-Free: As a Reverse Mortgage is a loan, the money from it is typically tax-free, whether one receives it as fixed income or in a lump sum.

No Restrictions: The funds from a Reverse Mortgage can be used for traveling, get a hearing aid, purchase long-term care insurance, pay for your children's college education, or simply leave it sitting for a rainy day - anything goes.

Home Ownership: With a Reverse Mortgage, homeownership can be retained and the ability to live in the home as well. As such it is still required to keep up insurance, property taxes, and maintenance for the home.

Guaranteed Place to Live: One can live in the home for as long as he wants after availing Reverse Mortgage Scheme.

Federally Insured: The Home Equity Conversion Mortgages (HECM) is the most widely available Reverse Mortgage. It is managed by the Department of Housing and Urban Affairs and is federally insured. This is important since even if Reverse Mortgage lender defaults, still payments received. **Interest Accrues:** If one takes loan amount as a Home Equity Line of Credit, then this money accrues interest. Many financial planners are recommending this strategy to clients.

Some considerations are required for reverse mortgage scheme to be applied to derive its benefit to the fullest –

If one is eligible for Low-Income Assistance: If one receives low-income assistance from the Federal or State government (like Medicaid), he wants to be careful that income from a Reverse Mortgage does not disqualify him from that assistance. (*Note: Social Security and Medicare are not impacted by a Reverse Mortgage*)

If someone is Planning to Move in the Near Term: Since a Reverse Home Mortgage loan is due if one's home is no longer his primary residence and the up-front closing costs are typically higher than other loans, it is not a good tool for those than plan to move soon to another residence. Evaluation at that time is required. Many people dismiss a Reverse Mortgage as a retirement option because they want to be sure that their home goes to their heirs. And it is true; a Reverse Mortgage decreases your home equity - affecting your estate. However, one can still leave home to his heirs and they will have the option of keeping the home and refinancing or paying off the mortgage, or selling the home if the home is worth more than the amount owed on it. There are numerous

potential Estate and Retirement Planning benefits to a Reverse Mortgage. (*See: Innovative Uses of a Reverse Mortgage for more information on these options*)

But if we look at the benefits and minimal drawbacks if prevented could lead it to a much secure future when it is very risky otherwise. And more an add on to the financial service lead to an enhancement in financial services of India and of course revenue to Government in both forms social and economical.

III. Company Law 2014:

On August 30, 2013, the Companies Act 2013 ("**Act**") was finally notified thereby putting an end to a long wait for comprehensive legislation that is expected to herald a new era in corporate governance and change the way India Inc. functions. The new Act is rule-based since a large part of the Act is dependent upon the allied rules. All the sections have not been notified and in the first phase of its implementation, the Government has notified 98 sections on September 12, 2013. This newsletter provides a snapshot of some key, selective changes that are brought by the new Act.

Formation and Capital Structure

The legislation has introduced the concept of a one-person company ("**OPC**") to the existing classes of companies, public and private, and has also envisaged additional/exclusive provisions for OPC, wherever necessary. The Act has made some notable changes for incorporation as well as in the structure of its charter documents, Memorandum, and Articles of Association¹. The changes include a penalty for facilitating incorporation by using wrong or incorrect information, additional formats of the charter documents for an unlimited company with and without share capital. It also raised the maximum number of members allowed for private companies four times, from the prevailing 50 to 200, thereby paving way for an age of larger business houses, structured entirely on private participation.

There are some interesting amendments regarding companies' capital structure. One such modification is regarding the minimum subscription provisions. As a deviation from the old Act that prohibited allotment of shares to the public unless minimum prescribed subscription under the prospectus was received, the new Act has extended this minimum subscription condition to all

securities irrespective of whether shares or debentures. A blanket ban on the issue of shares at a discount, barring sweat equity shares² is contemplated under section 53 of the legislation.

Provisions for the issue of global depository receipts through a public offering or private placement have been added under section 41, which could have the potential to facilitate foreign investment.

Conduct of Meetings: Board and Shareholders

Certain pioneering changes have been introduced in the way meetings are conducted. Already, Directors can attend and participate through video conferencing or other audio-visual means in the board meetings. This obviates the need to travel, particularly for the foreign directors. Further, a class of companies, to be notified by the Central Government for this purpose, will now be entitled to conduct voting electronically. But the Act is silent as to the different modes that can be adopted by the companies for the electronic voting system. The prescribed limit for a quorum of a public company's shareholder's meetings has also been modified and will now be decided by the number of members of the company instead of 5, as earlier. An explanatory section, intended for giving additional clarity on the material facts to be included in the explanatory statement to be enclosed with the notice of general meetings and penalty for tampering with the minutes are other interesting additions. Business hours are defined for conducting the Annual General Meetings ("AGM") and prohibitions are placed on conducting AGMs on national holidays instead of public holidays, a deviation from the 1956 Act. Another notable change concerns the first AGM which was to be held within 18 months from incorporation and was a privilege accorded to new companies under the 1956 Act. This provision has now been removed and the Act provides only 15 months for the conduct of the first AGM by newly incorporated companies. The alternate method for calculation of the limitation period for the first AGM based on the closing of the financial year has been retained.

Since it will be difficult for OPCs to comply with procedural aspects regarding the conduct of meetings due to its structuring, the Act

has exempted them from the purview of the majority of the applicable provisions.

The Board of Directors

The 1956 Act prescribed a minimum of 2 directors for a private and 3 for a public company respectively to constitute a Board. This criterion has been retained by the new Act, but the maximum limit of directors on the Board has now been raised from 12 to 15.

The Act has also removed the stringent compliance of securing prior Central Government approval for raising the number of directors beyond the prescribed limit and, instead, a comparatively simpler method of approval through a special resolution of the shareholders has been introduced.

Additionally, new changes include the mandatory presence of independent directors on the Board of listed public companies and a minimum of one woman director in the case of a certain class of companies to be notified later, thereby bringing more transparency and gender equality into the Board rooms. The legislation clearly defines the role of such independent directors and has a detailed "Code for independent directors"⁴ appended to it, which contains explicit guidelines for professional conduct, roles, and responsibilities of such directors. They are bound by this Code to play a role in the appointments, determination of remuneration, and removal of executive directors, managers, and key managerial personnel. Given the fiduciary position held by directors, explicit provisions prescribing the director's duties have been added to the new Act. These include keeping away from situations in which they have conflicting interests with that of the company, duty to make good in monetary terms any undue gain/advantage on the part of the directors, etc.

Auditors

Limited liability partnerships are now included within the gamut of audit firms and are entitled to be appointed as auditors. The auditors of a company are now bound to report on the efficiency and adequacy of the internal financial control system as well as the effectiveness of its operations. The Act stipulates the mandatory rotation of statutory auditors. Instead of an annual appointment, individual auditors can hold office for a maximum period of 5 years whereas

audit firms are allowed to retain the post for up to 10 years. A cooling period of 5 years is prescribed for reappointment of auditors who complete one term i.e., 5 years or 10 years as the case may be, of their office. This means that such auditors or audit firms cannot be reappointed by the same company for the next 5 years after termination.

The recommendation of the Audit Committee will also play a significant role in the appointment of auditors including filling up of casual vacancies due to resignation. The retiring auditors are to file within the statutory period of thirty days a statement about the termination of their office with the company and Registrar of Companies and if the auditor is appointed by the Comptroller and Auditor-General of India ("CAG"), then to CAG also. The power to order the removal of auditors of a company is now bestowed upon the new regulator National Company Law Tribunal ("**Tribunal**"). This is a significant departure from the 1956 Act.

Unlike the 1956 Act, the auditors will now compulsorily need to attend the AGMs. The accountability of the auditors is enhanced significantly by having the onus of reporting fraud noticed by them, during the performance of their duties, to Central Government. They are also prohibited from rendering certain services to the company such as accounting and bookkeeping services, internal audit, management services, and actuarial services and, investment advisory services.

Other Key Provisions

Corporate Restructuring and Winding-up

Section 234 of the new Act permits cross-border mergers i.e., the merger of Indian and foreign companies. India's central bank, the Reserve Bank of India ("RBI") will play a significant role in such mergers as the approving authority along with Central Government. Likewise, provisions for mergers/amalgamations between small companies, holding and subsidiary companies, and other prescribed classes of companies are also separately provided for. The statute has provisions for only two methods of liquidation i.e., voluntary winding-up and winding-up by the Tribunal. Further categorization

of voluntary winding-up into members and creditors based upon the declaration of solvency from the Board is removed by the Act.

Deep focus on Corporate Social Responsibility ("CSR"): An increased CSR responsibility is cast upon companies having a net worth of INR 500 crores (*US\$ 80 million*) or more, or turnover of INR 1,000 crores (*US\$ 160 million*) or more or a net profit of INR 5 crores (*US\$ 0.8 million*) or more during any financial year, to promote social, environmental and ethical conduct. Effective from April 2014, they will have to spend at least 2% of their three-year average profit annually on CSR activities. They are bound to constitute a CSR committee for the formulation and monitoring of a CSR policy that will envisage the promotion of a wide range of activities including the eradication of hunger and poverty, promotion of education, gender equality, and empowering women, ensuring environmental sustainability and vocational skill enhancement. These provisions are introduced to make the companies responsible to the society in which they function.

The general perception is that this will not only boost corporate charitable activity in India but also gives companies a range of varying tax benefits. The advisers will need to devise a tax-efficient CSR strategy for India Inc.

Class Action Suits: Any group or association of persons who are affected by any misleading statements or inclusion/omission of any matter in the prospectus of a company is entitled to initiate action. Likewise, individual members/depositors or any class of them who form an opinion that the affairs of the company are conducted in a prejudicial manner to them or the company can approach the Tribunal for appropriate remedies in the form of damages or compensation or demand of other suitable action. These provisions enhance the minority shareholders' power to protect their interests.

Financial Restructuring: Financial year of a company can end only on March 31st and the only exception is for Companies that are holding/ Subsidiary of a foreign entity requiring consolidation outside India can have a different financial year with the approval of the Tribunal. The new Bill banks holding Treasure Stock which is often used by companies to increase shareholding or

future monetization after consolidation. The National Company Law Tribunal ([NCLT](#)), which would replace the Company Law Board, is likely to be operational by April next year, with the principal bench based in the national capital. **Preference Shares**, Infrastructure companies allowed to issue preference shares with more than 20 years tenure **Private Placement**, Private companies could raise capital under the private placement. Offer cannot be made for more than 50 persons in a financial year except for allotments to Qualified Institutional Buyers, employees, etc **Further Issue**, Provisions relating to rights issue now applicable to private companies as well If shares are to be issued to persons other than existing shareholders and employees, 3/4th approval required.

Corporate Fraud: Unlike its predecessor, the new law has defined "fraud" and dealt extensively with it. With an increase in corporate misconduct and frauds in India, this may be the right approach as this law empowers an agency, Serious Fraud Investigation Office ("**SFIO**"), to tackle corporate scams. The SFIO will have statutory status and will be mandated to investigate corporate frauds, coupled with an authority to impose punitive measures and in specific instances, even arrest persons found guilty of corporate crimes.

Conclusion

The hope is that the new contemporary financial changes will bring a radical era to the way the Indian Financial sector functions. It has all the right elements and is supposed to act as a pillar for our existing system. The Indian financial sector has gone through phases of remarkable transformation. Although the changes are inevitable but then grooming at a faster pace from traditional finance to modern finance shall make India shine in near future with unlimited boundaries. The developments taking place in the Indian financial sector shall surely add to the economic growth of the country. The recent innovations shall surely help India to keep pace with changing economic environment and increased globalization and liberalization. A more complete picture may emerge after some years to come as changes are always on the anvil.

References

1. Chambers, M., Garriga, C. and Schlagenhauf, Don (2009), "Accounting for Changes in The Homeownership Rate," *International Economic Review*, Department of Economics, University of Pennsylvania and Osaka University Institute of Social and Economic Research Association, vol. 50(3), pages 677-726,08.
2. Chambers, M., Garriga, C. and Schlagenhauf, Don (2007), "Accounting for Changes in the Homeownership Rate," Working Paper 2007-21, Federal Reserve Bank of Atlanta.
3. Chambers, M., Garriga, C. and Schlagenhauf, Don (2007), "Accounting for Changes in the Homeownership Rate," Working Papers 2007-034, Federal Reserve Bank of St. Louis.
4. Miwa, Y., Chambers, M., Garriga, C. and Schlagenhauf, Don (2004), "Accounting for Changes in the Homeownership Rate", CIRJE F-Series CIRJE-F-312, CIRJE, Faculty of Economics, University of Tokyo.
5. Varma, J. R. (1996b), "Financial Sector Reforms: The Unfinished Agenda", Paper presented at the Seminar on Economic Reforms: The Next Step at Rajiv Gandhi Institute for Contemporary Studies, New Delhi.
6. Ministry of Finance (1993a), *Economic Reforms: Two Years After and the Tasks Ahead*, Government of India, New Delhi.
7. Ministry of Finance (1993b), *Public Sector Commercial Banks and Financial Sector Reforms: Rebuilding for a Better Future*, Government of India, New Delhi.
8. *Proceedings of National Seminar on "Indian Financial Code"*, New Delhi, May 22, 2013.
9. *Report of the Financial Sector Legislative Reforms Commission Volume II: Draft Law*, March 2013.
10. *Report on The Gazette of India (2013)*, Bhadrapada 8, 1935 (SAK), New Delhi, August.
11. *Report on Centre for Civil Society (2002)*, "The Indian Financial Sector after a Decade of Reforms", View Point 3, New Delhi, April.
