RISK MANAGEMENT IN BANKING SECTOR IN THE VUCA WORLD: HOW PNB WAS DEFRAUDED OF RS. 11,400 CRORES?

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ABSTRACT:
The world is never straightforward. Over some undefined time - frame, it has prompted such a large number of changes which we have never envisioned. We are living in a world brimming with Volatility, Uncertainty, Complexity and Ambiguity, the four elements of risk. We live in an alternate world described by VUCA, Volatile with precarious difficulties, and Uncertain with obscure results, and Complex with many interconnected parts, and Ambiguous with the absence of lucidity. The idea of VUCA is utilized to depict the turbulent, unpredictable and quickly changing natural setting considered by numerous individuals to be the new mantra of working together. As per VUCA on the off chance that we hang tight unreasonably long for a minute the minute may go without our insight. New forces are changing how the banks and companies work. Data and the advanced insurgency are compelling each bank to change their discernment. In the present situation, plans of action are getting to be old quicker than any time in recent memory as new ideas seem each day. There is a genuine interruption for a large portion of the business and it is anticipated that more disturbances are probably going to come. The Digital Revolution is relentless. What does it mean in assessing risk? The old school of contemplations does not give any answers and the outlook, just as administration, is stuck in old reasoning. There is an expanding disconnect among the real world and hazard culture. All in all, the inquiry emerges is "What style of Risk Management is required among the VUCA World?"

Keywords: Volatility, Uncertainty, Complexity, Ambiguity, Risk Management.

INTRODUCTION

Between World War II, there were two universes dwelling on one and just the same planet – the communist world was driven by USSR and the capitalist world was driven by the USA. Life was in no way, shape or form ever simple VUCA. Two major amazing quality attempts to up play out one another by military methods, endeavoring to prevail upon nations in all pieces of the world, contending on mechanical accomplishments like the capacity to send individuals into space and to the moon and attempt to win a bigger number of awards than the opposite side at the Olympics. At that point in the late 1980s, the Soviet Union began to implode which made a huge difference. Strategist at US Army War College began to think about the world after the Cold War. They concocted the abbreviation VUCA to depict it, a world you are no longer facing the enormous enemy, yet you may be enduring an onslaught under different fear-based oppressor and guerilla bunches in different pieces of the world that can sort out themselves very rapidly and effectively. In the 21st century, as the pace of progress in the business is expanding, business peoplehaveadopted the term VUCA to portray the riotous, fierce and quickly changing the business condition that has turned into the "new typical."

Defining VUCA – Conceptual Framework

VUCA is a stylish administrative abbreviation short for Volatility, Uncertainty, Complexity, and Ambiguity. Some people think VUCA is only used to describe the dark clouds on the horizon scenarios, but it is far broader than that. It can be positive as well as negative. The meaning and significance of VUCA is much clearer if we balance it with its contrary energies/opposites as appeared in the accompanying table.

Table 1

		As opposed to
V	Volatile	Stable
U	Uncertain	Predictable, Certain
C	Complex	Simple, Linear
A	Ambiguous	Clear

A few circumstances are on the VUCA side while some are on the Non - VUCA side.

The "V" in the VUCA abbreviation represents Volatility. It is fundamentally related and associated with the speed of advancement in the business, market and so on.Volatility leads to the chance of failure or negativity. The more unpredictable the world is, the more and quicker things change.For instance, in an unpredictable market, the prices may pointedly increment or forcefully decline or the heading of the pattern can turn around all of a sudden.It is to be noted that change is only the

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status quo. The way we compete, our client's behavior, our political and administrative environment are moving and changing consistently which the business and cash-related financial specialists care for. That's why Brexit delivered so much volatility and instability in the monetary markets.

The "U" in the VUCA shortening speaks to Uncertainty. It fundamentally means a lack of predictability in issues and events. The more dubious the world is, the harder it is to anticipate. It is basically a term used to describe a situation characterized by a lack of knowledge pertaining to whether a situation is significant enough to constitute a meaningful cause.Taking a gander at the Brexit case once more, everybody knew that the "leave" choice of voters had a 50% chance of event but many hours afterward, the results of it were still difficult to foresee.This standard of Uncertainty is additionally very much outlined by the repercussions of India's Pulwama Terror Attack 2019 Post Pulwama attack was not necessarily volatile; the core issue taking India's Governments was not a lack of stability or unpredictability. Rather, Government pioneers understood that the success of attacks on the Kashmir region might encourage other terrorists to create similar plots. What number of more assault may we face? When and where these assaults may happen? Who may be behind them? This is an uncertain situation – but not necessarily a volatile situation, nor a totally ambiguous one, nor an overly complex one.

The "C" in the VUCA abbreviation represents Complexity. Complexity refers to the number of variables and factors we have to consider, their variety, and the connections and relationships between them. The more mind-boggling the world is, the harder it is to investigate. In other words, the more complex the world, the harder it is to analyze. Brexit again is a genuine incident. Outcomes of this political factor will be practical, business, administrative and enthusiastic. In addition, all outcomes will interface together making the whole a kind of never seen patchwork.

The "A" in the VUCA abbreviation represents Ambiguity. Ambiguity refers to a lack of clarity about how to interpret something. The more ambiguous the world is, the harder it is to interpret. For example, a situation is considered as ambiguous if the information is incomplete or it is inaccurate for drawing any conclusions.

OBJECTIVES OF THE STUDY

The principal objective of the study is to analyze the occurrence of the Punjab National Bank Scam in the VUCA world and to study the impact of this scam on different sectors.

RESEARCH METHODOLOGY

This study uses secondary data. Newspaper journals, international periodicals and RBI circulars related to the scam was reviewed.The methodology used in the study is the 5W2H approach. 5W2H is a quality management tool which aims at examining the problem with the aim to reach feasible solutions. It helps to consider various facets of the situation being analyzed. 5W2H stands for 5Ws and 2Hs or Who, What, When, Where, Why, How, and How much.

The idea of this research methodology is adapted from the paper "A Critical Analysis of the Punjab National Bank Scam and Its Implications" by S. Gayathri and T. Mangaiyakarasi, School of Management Studies, VISTAS, Pallavaram, Chennai.

PUNJAB NATIONAL BANK

Punjab National Bank (PNB) is an Indian multinational banking and financial services company. It is a state-owned corporation based in New Delhi, India. The bank was founded in 1894 by Lala Lajpat Rai and Dyal Singh Majithai. As of 31 March 2017, the bank has over 80 million customers, 6,937 branches (7,000 as on 2nd Oct 2018) and 10681 ATMs across 764 cities.Its current CEO is Sunil Mehta. It is India's second state-run lender.

TABLE 2: 5W2H OF THE PNB SCAM

WHAT?
What happened? On 14th February 2018, PNB, India's second largest state-owned bank revealed that it has seen fraudulent transactions or fake exchanges worth $ 1.77 billion (Rs.11,400 crores) at one of its Mumbai branches. In a complaint to the CBI, PNB has alleged that the misrepresentation was driven by Nirav Modi, a jeweler who is on No. 85 on Forbes's 2017 list of India's richest people.
What is the fraud about? Two PNB employees issued fake Letter of Understanding (LoU's) to Indian Banks who had overseas branches on behalf of Nirav Modi. LoC is a document issued by a bank guaranteeing payment under which bank allows its customers to raise money from another bank in the form of short-term credit. 151 LoU's were issued in 2017 alone.
What is irregular about this fraud? Two parameters were considered to be irregular about this fraud. Firstly, no collateral was asked at the time of sanctioning the loan and the bank employees had sent these guarantees in the absence of credit limit. Secondly, no valid entry was made in the bank's Core Banking Solution (CBS) – the software used to support a bank's most common transactions.
What action has PNB taken? PNB has suspended 10 employees and referred the case to CBI and Enforcement Directorate (ED).

What other banks were affected?
Modi and his companies leveraged those LoUs in Hong Kong to secure buyers' credit from the local branches of Allahabad Bank (estimated to be Rs. 2,000 – 2,200 crore), Union Bank (about Rs. 2,000 – 2,300 crore) and State Bank of India (Rs. 960 crores) among others.

What is the extent of the fraud?
PNB became answerable to the countries some of the leading banks namely Allahabad Bank, Union Bank and as well as State Bank of India. Secondly, huge disruptions were made in the banking, insurance, and jewelry sector. Last but not least, this fraud also questions about the credibility of the Public Sector Banks and the role of RBI and SEBI among others. Citizens trust in PNB were also at stake.

What are the authorities doing?
The CBI has arrested 12 people – 6 from the bank and 6 from Modi and Choksi's companies. The ED has seized diamonds and jewelry worth Rs. 56.74 billion after searching Nirav Modi's home and offices. It has also seized 9 of his luxury cars. The RBI has taken steps to ensure that banks to integrate their SWIFT system with their main banking software.

What all other companies were involved in this scam?
Modi's companies Solar Exports, Stellar Diamonds, and Diamonds R US were involved in the scam.

WHO?

Who are the culprits involved?
Following persons were involved in the fraud:
Nirav Modi
Ami Modi (Wife of Nirav Modi)
Mehul Choksi (Uncle of Nirav Modi)
Neeshal Modi (Brother of Nirav Modi)
Gokulnath Shetty (A Deputy Manager of PNB)
ManajKharat (A PNB Official)

Who reported the fraud?
The fraud was detected by the Punjab National Bank itself and was reported to the Central Bureau of Investigation (CBI) and the Reserve Bank of India (RBI).

Who assumes the liability?
PNB CEO Sunil Mehta said that PNB will follow the regulator's instructions on repayment. A senior government official said PNB will repay other banks their dues by 31st March and it would be funded from internal sources.

Who are the stakeholders involved?
Customers of the bank
Employees
Board of Directors
Creditors
Regulators: RBI, SEBI
The Government of India

WHEN?

When did the fraud come into the light?
On January 29, 2018, PNB filed a criminal complaint with India's Federal Investigative Agency against 3 companies and 4 people. On 14th February 2018, the bank updated the fraud amount to Rs. 11,400 crores.

When did the scam start and stop?
The scam was going for as long as seven years from 2011. The scam arrived at an end when one of the guilty parties among the bank official resigned (Gokulnath Shetty). At the point when Modi's firm requested a fresh guarantee, the new PNB worker in that position requested collateral security. On being informed this was never requested before, the bank began exploring and found 140+ LoU's identifying with these organizations.

WHERE?

Where did the scam happen?
The scam had happened within the operating environment of PNB.

WHY?

Why did PNB give an LoU guarantee without any collateral?
The loan was not a "fund-based limit". In a fund-based limit like a term loan, the bank pays out money. In the non-fund-based limit, the bank will only pay if someone else defaults or an event happens like banks LoU is evoked. It means PNB assumed that the foreign bank was giving a loan directly to Nirav Modi and that PNB needed to pay only in case Nirav Modi defaulted. So, in the eyes of PNB, it was always a "non-fund-based".

Why is it a problem?
The PNB's financial framework has been undermined and the clients and speculators trust were influenced.

HOW?

How was the LoU misused?
A PNB Deputy Manager, Gokulnath Shetty, allegedly used his access to the SWIFT messaging system used by banks for overseas transactions to authenticate guarantees given on LOUs without any sanctions. Based on such authentications, overseas branches of several Indian Bank gave forex credit. Exactly 140+ LOUs were issued to Mr. Nirav Modi. Normally, a period of LoU revolves around between 90 to 180 days.

How did the PNB fraud come into the light?
The scam came into the light when one of the guilty parties among the bank official resigned (Gokulnath Shetty). At the point when Modi's firm requested a fresh guarantee, the new PNB worker in that position requested collateral security. On being informed this was never requested before, the bank began exploring and found 140+ LoU's identifying with these organizations.

HOW MUCH?

How much is the loss?
The misfortune was \$ 1.77 billion (Rs. 11,400 crores).

How much was the fraud in numbers?
The government was expected to infuse Rs. 5,473 crores in PNB equity.
The fraud is 8 times the bank's 2016 – 2017 profit of Rs. 1,325 crores.
It is equal to a PNB share third of PNB's net worth (Rs. 35,300 crores).

MAGNITUDE OF THE SCAM

The magnitude of the scam is as follows:

1. Size of the transactions:
   The value of the scam which is more than Rs. 11,000 crores is twice the amount of recapitalization that was provided by the Government of India in the financial year. Basically, the taxpayer's money which was provided by the Government of India is half of the value of the fraudulent practice of the PNB. The scam is more than 8 times the profit reported by the PNB for FY 2017. The public sector banks are already suffering from the effects of twin balance sheet problem, on one side they are unable to meet the credit requirements of various sectors and on the other side the profit margin had already decreased and in the last 4 years, the profit of Public Sector Banks i.e., the return on assets have already entered into negative. In this particular scenario, if a particular bank becomes prey for these particular scams, it will have a large-scale impact on the investor's confidence in this particular bank. The investors who had invested in PNB such as LIC, the shares of LIC have taken a hit, the banking sector shares have taken a hit and the confidence on diamond traders have also taken a hit. Thirdly, the value of the scam is one–third of the market capitalization of the bank.
2. Security in the banking sector:
   On the off chance that a typical man understands that the bank is falling prey for this sort of deceitful exchanges, what sort of confidence will he have on the banking sector? What does this speak to this regarding the security of the banking sector? What does it say about PNB, the bank which has fallen prey for the second time in 4 years for a similar sort of deceitful exchanges?
3. Auditing:
   In a particular financial year, a bank will undergo many processes of auditing. A bank will have employed internal auditors as well as external auditors. Apart from this, even RBI will also keep an inspection. Despite having auditing process done at so many levels, it is astounding to take note of why this scam was not revealed?

REPERCUSSIONS OF THE SCAM

The repercussions of the scam are as follows:

1. The confidence of the investor:
   Punjab National Bank has announced that it will return to normalcy which will take around half a year. The share values or the market capitalization of Punjab National Bank as well as other involved banks have already fallen down. So, it will affect the investor's confidence in the functioning of the Punjab National bank and all the other banks which were involved with this false exchange.
2. Taxpayers taxed again?
   On one side there is an argument that since the Government of India is a majority stakeholder in these particular banks; Government of India has to provide the financial assistance by pumping in capital into the banking sector. But on the other side, there is already an existing argument that banking sector, especially public sector banks do not follow the guidelines, do not lend to creditworthy people as a result of which they may incur the losses. And if they are incurring the losses, what is the use of taking the taxpayers money and giving it to public sector banks. In essence, the argument is good money is being used for bad purposes.
3. The weakening of Bail – in Provision:
   The Government of India has introduced Financial Resolution and Deposit Insurance (FRDI) Bill in August 2017 which contains one of the most contentious provisions called "Bail-in Provision". If the Punjab National Bank had crumbled under the pressure because of higher scam, then the bank would be provided with the bail-in provision in which particular scenario the value of deposits would be taken a hit. Financial Resolutions and Deposit Insurance (FRDI) bills are designed to address the bankruptcy of financial institutions. Whenever a bank will not be able to do its business and it will not be able to repay the money of the common people, then it will help the bank to recover from the crisis. This FRDI Bill is being brought out to bail it out of this crisis. Long story short, the argument of "Bail-in Provision" would be weakened by the exposure of this particular scam.
4. Loopholes in the system:
   This scam basically represents the loopholes which are present in the system. Banks, for the most part, deals with its credit hazard or operational dangers by actualizing certain policy

reforms which will guarantee that the investor's cash has the highest security. If the PNB itself is inclined to these transactions, then it represents the loopholes in the financial framework.

5. Sector under stress:
Both banking and jewelry sector will fall back into the stress. Thebanking sector is as of now under incredible worry as in they need to clear out the Non-performing resources, they have to meet the credit requirements of the industrial sector and lastly, they have to meet the BASEL III provisions by 2019. PNB scam further imposes stress on the banking sector. Jewelry sector will be under the stress in the sense that because of these scams, it will be amazingly troublesome for the diamond traders to get LoU's from many of the banks as the banks will not have confidence on these sorts of merchants.

6. Impact on Stock Markets:
There are mainly four banks that hit hard after the PNB scam namely Union Bank of India, Allahabad Bank, Axis Bank and State Bank of India.

Table 3: Impact on Banks on account of PNB Scam

S.No	Bank Name	Percentage Loss	Erosion in Market Capitalization	Gross NPA (Q3 FY18)
1.	Union Bank of India	-5.8%	Rs. 6,33 crores	13.03%
2.	Allahabad Bank	-9.9%	Rs. 4,84 crores	14.38%
3.	Axis Bank	-3.4%	Rs. 4,800 crores	5.3%
4.	State Bank of India	-3.34%	Rs. 8,329 crores	10.35%
Source: Times Now				
Period: Between 12th February 2018 – 15th February 2018				

Table 3 speaks to the effect on those four banks that have been influenced by the unapproved LoU's issued by PNB. The Union Bank of India lost -5.8% in market cap with the disintegration of Rs. 633 crores. It's Gross NPAs stood at 13.03% in Q3FY18. Allahabad Bank's stock price lost over -9.9% and its market cap are eroded by Rs. 484 crores. In Q3FY18, the bank reported a 5.4% reduction in total income with a net loss of Rs. 1263.79 crores and it's Gross NPAs stood at 14.38%. Axis Bank share price lost -3.4% and it's market value fell over by Rs. 4,800 crores. It's Gross NPAs stood at 5.3% in Q3FY18. The share price of SBI tanked -3.34% and it's market value fell by Rs. 8,329 crores. In Q3FY18, the bank suffered a net loss of Rs. 2,416 crores and reported a Gross NPAs at 10.35%.

When talking about the jewelry sector, the scam has not abandoned them as well. Table 3 exhibits the effect of the scam on the jewelry sector.

Table 4: Impact on Jewelry Sector on account of PNB Scam

S. NO	Institution Name	Percentage Loss in Shares
1.	Gitanjali Gems	18%
2.	PC Jewelers	19.5%
3.	Tribhovandas Bhimji Zaveri	4.32%
4.	Thangamayil Jewelry	2%
5.	Rajesh Exports	1.34%

Nirav Modi fraud case has not only affected his company and Punjab National Bank but the jewelry sector as a whole. From table 4, it is clear that PC Jewelry was the one which has a maximum loss in its shares by 19.5% followed by Gitanjali Gems and many more.

LIC was also not spared by this scam. LIC is the biggest loser in this scam as it is the single largest institutional holding of all the four significantly hit banks.

Table 5: Loss of LIC on account of PNB Scam

S. No	Institution Name	LIC Shareholdings (%)	Fall in Share price (%)	The Loss in Value of Holding
1.	Punjab National Bank	13.93%	22.27%	Rs. 1,216 crores
2.	Union Bank of India	13.24%	7.22%	Rs. 1,04 crores
3.	Allahabad Bank	13.17%	10.25%	Rs. 65.8 crores
4.	Gitanjali Gems	2.88%	40.25%	Rs. 11.9 crores
Source: The Indian Express				

LIC owns 13.93% in PNB, 13.24% in the Union Bank of India, 13.17% in Allahabad Bank and 2.88% in Gitanjali Gems. From Table 5, it is evident that LIC incurred a loss of Rs. 1,216 crores on account of fall in the price of PNB, Rs. 104 crores from fall in the price of Union Bank of India, Rs. 65.8 from fall in the price of Allahabad Bank and Rs. 11.9 crores from fall in prices of Gitanjali Gems.The complete misfortune adds up to Rs. 1397.7 crores. Other than Gitanjali Gems, LIC has stakes in other listed jewelry manufacturing firms including PC Jewelers (2.18%) and Rajesh Exports (5.04%).

Credit Rating Agencies such as Moody's Investors Services, Fitch Ratings, CRISIL, ICRA etc. has downgraded the ratings of Punjab National Bank. Moody's Investors Service has downgraded the local and foreign currency deposit rating of Punjab National Bank (PNB) to Ba1/NP from Baa3/P-3. At the same time, Moody's has downgraded the bank's baseline credit assessment (BCA) and Adjusted BCA to 'b1' from 'ba3. Fitch Ratings has downgraded Punjab National Bank's viability rating- its view on the bank's creditworthiness to 'bb-' from 'bb' implying a higher risk of default by the bank. CRISIL has removed its ratings on the debt instruments of Punjab National Bank (PNB) from 'Rating Watch with Negative Implications' and downgraded the ratings to 'CRISIL AA+/CRISIL AA-' from 'CRISIL AAA/CRISIL AA'. India Ratings downgraded the rating of Punjab National Bank to "IND A++".

This scandal has had an adverse effect on all of its stakeholders including the Indian Government, employees of the PNB, Nirav Modi's company, and most of all the Indian citizens. Image of India's state-owned bank and diamond industry is tarnished. Indian banks are underrated by global rating companies such as Moody's and Fitch.

RECOMMENDATIONS

There are a few escape clauses in the financial framework that has been utilized by the fraudster. The quantities of bank fakes have been expanding year on year alongside that, RBI likewise takes part in making the financial framework exact and verified. The fakes might be fundamental because of the absence of satisfactory supervision of best administration, flawed motivation component set up for representatives; plot between the staff, corporate borrowers and outsider organizations; feeble administrative framework; absence of proper devices and innovations set up to distinguish early cautioning signs of a cheat; absence of familiarity with bank workers and clients; and absence of coordination among various banks over India and abroad. The postponements in legitimate methods for announcing and different escape clauses in the framework have been viewed as a portion of the significant purposes behind cheats and NPAs.

Following are some of the ways/ reforms which can be implemented by the Government of India to ensure that these kinds of transactions/scams donot happen again in the future.

Fix the banking sector: The Government of India will have to fix the banking sector and their lending rehearses.

Due diligence: The stakeholders who are involved in this particular scam should have alerted the officials in the Punjab National Bank long ago. Due diligence is the investigation or exercise of care that a reasonable business or person is expected to take before entering into an agreement or contract with another party, or an act with a certain standard of care. It can be a legal obligation, but the term will more commonly apply to voluntary investigations. So, the question arises is why was due diligence not conducted in case of these Letter of Undertakings (LoU's)?

Autonomy to the banking sector: Autonomy to the banking sector is one of the main long-standing demands of various experts which the Government of India has not initiated yet. Independence is critical for a straightforward reason, numerous multiple times the landing practices of various public sector undertakings will be influenced by the Government of India. Since the banking sector is associated with credit business, they should have the self-governance to choose to whom they need to land to or to what degree they need to loan to. So, it is vital for the Government of India to furnish them with appropriate autonomy or self-governance so that they can make choices based on their risk taking capacity.

Independent specialized cadre: The government could consider an independent cadre of officers possessing financial as well as legal know-how in order in order to ensure early prevention of such frauds. In the short term, the government can consider forming this cadre with a pool of commercial bankers, RBI and CBI officials.

Risk management officer: Perhaps the most important way out or recommendation is the proper appointment of a risk management personnel in all public as well as private sector banks so as to safeguard themselves with multiple types of risk and as well as to ensure early detection of frauds.

Use of latest technology: The banks should utilize the best accessible IT frameworks and information examination so as to guarantee viable execution of the red-flagged account (RFA) and early warning signs (EWS) structure recommended by the RBI, which would help in better profiling of clients by breaking down examples of their exchanges and rendering close continuous checking for banks.

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