Voluntary Disclosure Practices of Selected Commercial Banks in India: A Comparative Study

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Abstract

Voluntary disclosure practices play an important role to earn goodwill for a business. As Disclosure of high quality financial and non financial information becomes useful for stakeholders to take decisions. It refers to disclosure of accounting and other information deemed relevant to the decision needs of users of their annual reports. Therefore, making it necessary for banks to makes timely and full disclosures. This paper is an attempt to examine the present position of voluntary disclosure practices prevailing in commercial banks in India. In addition, it also makes a comparative analysis of voluntary disclosure practices of public and private sector banks in India for the period 2012-2016.

Keywords: Voluntary Disclosures, Disclosure variables index, Annual reports

Introduction

The present business scenario has taken a shape from national to international which requires more transparency in disclosure of business operations for the benefit of widespread users and taking a meaningful decisions. Hence, the increased complexity of business, structures, and transactions is driving the need for greater and more robust disclosure requirements in today's globalized environment. Disclosure is the process through which an entity communicates with the outside world (Chandra, 1974). Disclosure can be defined as the communication of financial as well as non financial information, which consists of all details regarding business activities that are disclosed either mandatory or voluntary to the users of corporate report (Keyur, 2012).Mandatory disclosures consists of information that is required to be disclosed according to the securities law, accounting principles, and regulatory agencies' regulations (Tian &Chen, 2009).whereas, voluntary disclosures information refers to additional information delivered by firms along with the mandatory information with a view to reduce the information asymmetry between insiders and outsiders (Hasan & Hosain,2015). The main objective of disclosing voluntary information is to strongly communicate the company's value to its stakeholders. As more information is available, stakeholders can easily recognize the value, and predict future performance lowering the risk of the investment.

Various sources like, prospectus, press release, newspapers, magazines, website etc. are used by the management to disclose the information regarding performance and future policies and programmes of the bank. Despite of these, annual report is recognized as the most important source containing financial as well as non financial information of banks.

Banks are the most important pillar of a country's financial system, as it together facilitates the function of saving, advancing loans and simultaneously pooling surplus and channelizing the saving to deficit sector. When a bank efficiently mobilizes and allocates funds it results into decrease in cost of capital, increase in capital formation and enhancement in productivity and growth of the firm. During the last two decades, banking system in India has undergone a number of significant changes, resulting in greater competition and consequently more risks. Therefore, to avoid such risks disclosure practices have become inevitable in recent years. A document entitled "Enhancing Bank Transparency" Basel, 1988 released by Basel committee on Banking Supervision, considering transparency to be a key element of an effectively supervised, safe and sound banking system. It observed that banks, in regular financial reporting and other public disclosures provide timely information, which aids market participants' assessment of banks. Therefore, adequate public disclosures facilitates a more efficient allocation of capital between banks , since it helps the market to accurately assess and compare the risk and return prospectus of individual banks (Hossain, 2008).

Literature Review:

1) **Saha, K. A., & Akter, S., (2013)** in their paper entitled "Corporate Governance and Voluntary Disclosure Practices of Financial and Non- Financial Sector Companies in Bangladesh" has examined the relationship between voluntary disclosure and corporate governance attributes of financial and non-financial sector listed in Dhaka stock exchange. The several attributes of corporate governance includes (percentage of equity owned by the insiders, percentage of equity held by the institution, board size, board audit committee and proportion of independent directors on the board). A Voluntary disclosure index of 40 items consisting of (General corporate information, corporate governance information, financial information, financial review information, employee information, future forecast information and graphical information) was constructed. The results indicate that companies in the financial sector disclose more voluntary information than non- financial companies. It also indicates negative association between voluntary disclosure and percentage of equity owned by insiders. However, firm size and profitability show significant positive relationship with voluntary disclosures. Further, there is no significant relationship with the percentage of equity held by institution, board size, board audit committee and percentage of independent directors on the board of directors.

2) **Rouf, A. Md., Hasan, S. Md., & Ahmed, A.A.A, (2014)** in their research paper entitled "Financial Reporting Practices in the Textile Manufacturing Sectors of Bangladesh" studied the factors that influence companies to disclose voluntary information in their annual reports of Textile Manufacturing Companies in Bangladesh. The study used ordinary least square (OLS) regression model to examine the relationship between depend variable and independent variables. An index of 68 voluntary items was constructed for the study. The results of the study reveal a positive association between board size and voluntary disclosure and also total assets with voluntary disclosure. It also indicates the extent of voluntary disclosure is negatively related to the ownership structure.

3) **Hasan. M.T,(2014)** in his paper entitled "Does Size Affect the Non-Mandatory Disclosure level in the Annual Reports of Listed Banks in Bangladesh" analyzed the impact of firm size on the level of non-mandatory disclosure in the annual reports of listed banks in Bangladesh. The is based on the annual reports of 15 banking companies listed on the Dhaka Stock Exchange and Chittagong Stock Exchange. A disclosure checklist with 58 items was constructed. The study use Ordinary Least Square (OLS) regression model to assess the effect of size on the voluntary disclosure level. The findings of the study indicate that size of a firm is a significant factor in explaining the level of non- mandatory disclosure.

4) **Hasan, T. Md. and Hosain, Z. Md. (2015)** in their research paper "Corporate Mandatory and Voluntary Disclosure Practices in Bangladesh: evidence from listed companies of Dhaka Stock Exchange" have examined the extent and level of mandatory and voluntary disclosure practices of companies in Bangladesh. A sample of 54 listed companies in Bangladesh for a period of 2010 to 2013 has been selected for the study. It also examines the results of the association between company specific characteristics and mandatory as well as voluntary disclosure of the sample companies. The Results indicate that firm size in terms of total asset and status of the company significantly and positively affects the level and extent of voluntary disclosure in the annual report of Bangladeshi companies. It future concludes that disclosure compliance is poor among listed companies. They disclosed an average of 50.62% of the items selected during the study period of 2010 to 2013.The minimum score found is 20.89% and maximum is 77.08%. By using panel data regression analysis this study has found that company age and the status of the company (industry type) have appeared to be significant function for mandatory disclosure. On other

hand company size in terms of total asset and sales, and company profitability was also found to have no effect on mandatory disclosures.

5) **Hawashe (2016)** in his paper entitled "Voluntary Information Disclosure in the Annual Reports of Libyan's Commercial Banks: A Longitudinal Analysis Approach" measures the level of voluntary information disclosure in annual reports of listed and unlisted Libyan's commercial banks. It uses longitudinal analysis approach to examine any significant improvement in the levels of voluntary disclosure in the annual reports. A voluntary disclosure index of 63 items was constructed. The results reveal that level of background information is the highest level of voluntary disclosures over the periods and the level of corporate social information is the lowest level of voluntary disclosure in the annual reports.

Research Objectives:

The objectives of the study are:

i)To examine the voluntary disclosure practices of selected commercial banks in India

ii)To do the comparative study of voluntary disclosure practices of selected public and private sector banks in India.

Research Hypothesis:

The research hypothesis is:

H_0: There is no significant difference in the voluntary disclosure practices of public and private sector banks in India.

H_a: There is significant difference in the voluntary disclosure practices of public and private sector banks in India

Research Methodology:

Sample Selection: Three public and three private sector banks have been selected on the basis of deposits for the purpose of study as shown in (Table 1)

Table 1: List of Selected Public and Private Sector Banks on the Basis of Deposits

Serial No.	Public Sector Banks	Private Sector Banks
1	State Bank of India	HDFC Bank Ltd
2	Bank of Baroda	ICICI Bank Ltd
3	Bank of India	Axis Bank Ltd

Source: Statistical Tables Relating to Banks in India 2015 -2016, RBI.

Period of the Study: The study examines the voluntary disclosure practices of selected commercial banks in India for the period of five years from 2011-2012 to 2015-2016.

Data Collection: The study is based on secondary data. The annual reports of selected public and private sector banks are the major source of data. It has been collected from official websites of selected banks. Further, other published literatures have been also used for the purpose of the study.

Analysis of Data:

'Content Analysis' has been used to examine the voluntary disclosure practices of commercial banks in India. For the purpose of the analysis voluntary disclosure index has been prepared and analysed.

Construction of Voluntary Disclosure Index:

A major step in the construction of the voluntary disclosure index is the selection of information items disclosed voluntarily by commercial banks in their annual reports as there are no legal provisions or accounting standards regarding voluntary disclosures. So, voluntary disclosure has been identified from available literatures and previous studies (Barako, 2007, Hossain, 2008, Saha & Akter 2013 and Hasan & Hosain, 2015).In addition to, Basel III norms introduced in 2010. Basel III is a comprehensive set of reform measures to strengthen the regulation, supervision and risk management of the banking sector. It has been implemented in India in phases from April 1, 2013 and it is expected to be fully implemented from March 31, 2019. So, Basel III, pillar 3 has been taken as voluntary disclosures for the study. A set of 10 major variables are selected for analysis. Thus, total number of voluntary item index for years 2011-2012 & 2012-2013 is 62 and for 2013-2014 to 2015-2016 is 154 including Basel III, Pillar 3 as shown in following Table :

Table 2: Voluntary Disclosure Variables Index (Pre-BASEL III)

Serial No.	Voluntary Disclosure Variables	No. of Items	Percentage
1	General Information about Bank	6	9.68
2	Employees related information	3	4.84
3	Key non financial statistics	8	12.91
4	General Risk Management	5	8.06
5	Corporate social disclosures	11	17.74

6	Disclosure regarding committee	10	16.13
7	Financial performance information	9	14.52
8	Corporate Governance Information	5	8.06
10	Miscellaneous	5	8.06
	Total	62	100.00

Table 3 : Voluntary Disclosure Variables Index (Post-BASEL III)

Serial No.	Voluntary Disclosure Variables	No. of Items	Percentage
1	General Information about Bank	6	3.90
2	Employees related information	3	1.95
3	Key non financial statistics	8	5.19
4	General Risk Management	5	3.25
5	Corporate social disclosures	11	7.14
6	Disclosure regarding committee	10	6.49
7	Financial performance information	9	5.84
8	Corporate Governance Information	5	3.25
9	Basel III, Pillar 3 Disclosures	92	59.74
10	Miscellaneous	5	3.25
	Total	154	100.00

The above table depicts the number of voluntary disclosure items under each variable for pre-Basel III & Post-Basel III. The lists of the 154 voluntary disclosure items are comprised in Appendix No. 1.

Scoring the Voluntary Disclosure Index:

There are two methods for determining the level of corporate disclosure: weighted and un-weighted. The un - weighted disclosure index approach has been used in this study to measure the extent of disclosure of voluntary information. The un-weighted approach, uses a dichotomous procedure to score each bank, by awarding '1' point if an item is disclosed in the annual report and '0' is awarded if an item is not disclosed in the annual report. This approach has been adopted in several previous empirical disclosure studies (e.g. Cooke,1989, Hossain, 2008, Saha & Akter,2013, Neogy & Ahmed, 2015 and Hasan & Hosain, 2015).

This approach is based on the assumption that each information item in the disclosure index is considered equally important to all users of corporate annual reports.

After scoring, total voluntary disclosure index score (TVDIS) of each bank for each year is calculated. TVDIS is the ratio between Total Disclosure Score Obtained to Maximum Obtainable Score. The fraction is then multiply by 100 to convert into percent.

$$TVDIS = \frac{\text{Total Disclosure Score Obtained}}{\text{Maximum Obtainable Score}}$$

Results and Interpretation:

The commercial banks are categorized into public and private sector banks. To examine the voluntary disclosure practices of public and private sector banks during the period of study' TVDIS of each bank is shown for Pre BASEL III and Post BASEL III in Table 4 & 6 along with TVDIS and mean disclosure score. The rank has been also assigned accordingly.

The following table shows the Pre-Basel III voluntary disclosure score for the years 2011-2012 and 2012-2013 along with TVDIS percentage and ranking of the public and private sector banks under the study.

Table 4: TVDIS of Selected Public and Private Sector Banks (Pre-BASEL III)

Serial No	List of Banks	Voluntary Items (62)			
		2011-2012	2012-2013	Pooled TVDIS %	Rank
1	State Bank of India	55 (88.71%)	56 (90.32%)	89.52	1
2	Bank of Baroda	54 (87.10%)	55 (88.71%)	87.90	2
3	Bank of India	50 (80.65%)	52 (83.87%)	82.26	3
4	HDFC Bank Ltd.	43 (69.35%)	45 (72.58%)	70.97	6

5	ICICI Bank Ltd.	44 (70.97%)	46 (74.19%)	72.58	5
6	AXIS Bank Ltd.	45 (72.58%)	46 (74.19%)	73.39	4
Total (Average)		78.23%	79.96%		

Source: Compiled from Annual Reports of Selected Public Sector and Private Sector Banks

The above table depicts that TVDIS percentage of public sector bank is higher than the private sector banks during the period under the study. The State Bank of India has the highest disclosure score of 89.52% during the period of two years and ranked first among all the public and private sector banks under the study. The second highest disclosure score has been found 87.90% in case of Bank of Baroda while 82.26% has been found in case of Bank of India and ranked second and third respectively.

Similarly' in case of private sector banks under the study, the TVDIS percentage has been found highest of AXIS Bank Ltd. and ranked fourth while ICICI Bank Ltd. and HDFC Bank Ltd. have been ranked fifth and sixth respectively. Thus, it may be suggested that private sector banks should pay more attention in disclosing of information to show more transparency in the banking activities and create a good image in the public.

Table 5: Empirical Result (Pre-BASEL III)

t-Test: Two -Sample Assuming Equal Variances		
	Public Sector Banks	***Private Sector Banks***
Mean	86.56	72.31
Variance	2.31	3.61
Observations	2	2
df	2	
t Stat	8.277	
P(T<=t) one-tail	0.007	
t Critical one-tail	2.920	
P(T<=t) two-tail	0.014	
t Critical two-tail	4.303	

Computed

The Independent t-test has been used to compare the voluntary disclosure practices of public and private sector Banks in India. The p-value is 0.014, significant at 5 percent level of significance. It depicts that there is a significant difference between the voluntary disclosure practices of public and private sector banks in India .Thus the null hypothesis has been rejected and alternate hypothesis has been accepted. Thus, it can be concluded that voluntary disclosure practices of public sector are different from private sector banks.

TVDIS of Selected Public and Private Sector Banks (Post-BASEL III)

The following table shows the Post-Basel III voluntary disclosure score for the years2013-2014 to 2015-2016 along with TVDIs percentage and ranking of the public and private sector banks under the study:

Table 6 : TVDIS of Selected Public and Private Sector Banks (Post-BASEL III)

Serial No	**List of Banks**	**Voluntary Items (154)**				
		2013-2014	**2014-2015**	**2015-2016**	**Pooled TVDIS %**	**Rank**
1	State Bank of India	141 (91.56%)	143 (92.86%)	145 (94.16%)	92.86	1
2	Bank of Baroda	130 (84.42%)	130 (84.42%)	132 (85.71%)	84.85	3
3	Bank of India	133 (86.36%)	133 (86.36%)	135 (87.66%)	86.79	2
4	HDFC Bank Ltd.	123 (79.87%)	123 (79.87%)	128 (83.12%)	80.95	6

5	ICICI Bank Ltd.	123 (79.87%)	125 (81.17%)	128 (83.12%)	81.39	5
6	AXIS Bank Ltd.	128 (83.12%)	129 (83.77%)	130 (84.42%)	83.77	4
Total (Average)		84.22%	84.74%	86.37%		

Source: Compiled from Annual Reports of Selected Public Sector and Private Sector Bank

The above Table (3) depicts that TVDIS percentage of public sector bank is higher than the private sector banks during the period under the study. The State Bank of India also has the highest disclosure score of 92.86% during the Post-Basel III period and ranked first among all the public and private sector banks under the study. The second highest disclosure score has been found 86.79% in case of Bank of India while 84.85% has been found in case of Bank of Baroda and ranked second and third respectively.

Similarly' in case of private sector banks under the study, the TVDIS percentage has been found highest of AXIS Bank Ltd. and ranked fourth while ICICI Bank Ltd. and HDFC Bank Ltd. have been ranked fifth and sixth respectively. Thus, it may be suggested that private sector banks should pay more attention in disclosing of information to show more transparency in the banking activities and create a good image in the public.

Table 7: Empirical Result (Post-BASEL III)

t-Test: Two -Sample Assuming Equal Variances		
	Public sector Banks	***Private Sector Banks***
Mean	88.17	82.03
Variance	0.81	1.83
Observations	3	3
df	4	
t Stat	6.534	
P(T<=t) one-tail	0.001	
t Critical one-tail	2.132	
P(T<=t) two-tail	0.003	
t Critical two-tail	2.776	

Computed

The Independent t-test has been used to compare the voluntary disclosure practices of public and private sector Banks in India. The p-value is 0.003, significant at 5 percent level of significance. The implication of it is that there is a significant difference between the voluntary disclosure practices of public and private sector banks in India .Thus' the null hypothesis has been rejected and alternate hypothesis has been accepted. Thus, it may be suggested that voluntary disclosure practices of public sector are different from private sector banks.

Conclusion:

The study has empirically examined the extent of voluntary disclosure practices of selected public and private sector commercial banks in India. Bank wise voluntary disclosures indicate that the public sector banks disclosed more voluntary information as compared to private sector banks. The State Bank of India has the highest disclosure score during the period under the study whereas; Axis Bank Ltd. has highest disclosure score among private sector banks in India. However, there is a slight improvement in the voluntary disclosure practices during the period of the study.

All selected public and private sector banks are following Basel III, Pillar III guidelines and making disclosure in their annual reports. From the above analysis and findings it can be concluded that some voluntary information such as financial performance items, corporate governance report items and Basel III pillar 3 disclosures items have been more disclosed by public sector banks in comparison to private sector banks in India. It may be suggested that public and private sector banks should provided more corporate social information in their published annual reports.

Further, it may also be suggested that private sector banks should pay more attention in disclosing of voluntary information to show more transparency in their banking activities and create a good image in the public.

Scope for Future Research:

The study confines to only three public sector banks and three private sector banks. It shall be noted that more banks can be included for further study. Further, the study has been focused only on voluntary disclosures, however, it can also include mandatory disclosures.

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Appendix No.1 Disclosure Index of Voluntary Information Items (For Pre-BASEL III and Post- Basel III)

A) General Information about the Banks	
1	Brief Narrative History of the bank
2	Information regarding Associates/Subsidiaries
3	Web address of the bank
4	Corporate Mission & Vision
5	Awards & Accolades received by bank
6	Key product and services
B) Employees related Information	
7	Employee strength
8	Employees Benefits
9	Employees Training & Development
C) Key Non Financial statistics	
10	Number of Branch
11	Details of Branch location
12	Information on ATM
13	Location of ATM and their address
14	Information on Financial Inclusion

15	Information regarding new Banking Schemes
16	Information regarding Development Channels
17	Credit cards/Debit cards
D) General Risk Management	
18	Discussion of overall risk management policies and procedures
19	Information on how risk are managed
20	Information on Risk Management structure
21	Information on new initiatives in risk management
22	Asset liability Management
E) Corporate Social Disclosures	
23	Information Regarding types of loans
24	Information regarding financial literacy and credit counselling centres
25	Information regarding Real estate, Habitual & Housing development
26	Small & Medium Enterprise Business unit
27	Information regarding recent development during the year
28	Credit flow to micro & small enterprise
29	Information regarding marketing and cross selling
30	Representation of SC/ST staff
31	New Initiatives during the year
32	International operations
33	Information regarding environment sustainability
F) Disclosures regarding Committee	
34	Risk Management Committee
35	Special Committee Monitoring fraud
36	Customer Service Committee
37	IT Strategy Committee
38	Board Committee to monitor recovery
39	Corporate Social Responsibility Committee
40	Management Committee of Board
41	Credit approval Committee
42	Share/Bond transfer Committee
43	Steering Committee of the board on HR
G) Financial Performance	
44	Cost to Income ratio
45	Net Interest Margin
46	Return on assets
47	Return on equity
48	Earnings per share
49	Book value per share
50	Dividend payout ratio

51	Credit deposit ratio
52	Dividend per share
H) Corporate Governance Report	
53	Details about a non-executive chairman/academic/professional/business experiences
54	A half yearly declaration of financial performance including the summary of the significant events, may be sent to each household of shareholders
55	The financial statements of the bank are without any audit qualifications
56	The appointment of the chairman and four managing directors
57	The head of internal audit reports directly to the audit committee of board
I)	**Miscellaneous**
58	Information Regarding Credit Rating Agency
59	Assets quality & NPA Management
60	Chairman/MD Report
61	Macro Economic scenario
62	KYC/AMIL
J) Basel III, Pillar 3 disclosures	
	Scope of Application
	Qualitative Disclosures
63	List of group entities considered for consolidation
64	List of group entities not considered for consolidation
	Quantitative Disclosures
65	Capital deficiencies which are not included in the regulatory scope of consolidation
66	Bank's total interest in insurance entities
67	Restrictions or impediments on transfer of funds
	Capital Adequacy
	Qualitative Disclosures
68	A summary discussion of the bank's approach to assessing the adequacy of its capital
	Quantitative Disclosures
69	Capital requirements for credit risk
70	Capital requirements for Market risk
71	Capital requirements for operational risk
72	Common Equity Tier 1, Tier 2 and total capital ratios
	Credit Risk: General Disclosures for all banks
	Qualitative Disclosures
73	Non-performing assets
74	Out of Order status
75	Overdue
	Quantitative Disclosures
76	Total Gross Credit Risk Exposures
77	Geographical Distribution of Exposures

78	Industry type Distribution of exposures fund based/Non Fund based
79	Residual Contractual Maturity Breakdown of Assets
80	Amount of Gross NPAs
81	Net NPAS
82	NPA Ratio
83	Movement of NPAs
84	Movement of provisions for NPAs
85	Amount of Non-Performing Investments
86	Amount of provisions held for Non-Performing Investments
87	Movement of provisions for depreciation on investments
	Credit Risk: Disclosures for Portfolio subject to the Standardised Approach
	Qualitative Disclosures
88	Details regarding external rating agencies
89	Types of exposures for which each agency is used
90	Description of the process used to transfer public issue ratings onto comparable assets in the banking book
	Quantitative Disclosures
91	Amount of group's outstanding in each risk bucket as well as those that are deducted
	Credit Risk Mitigation: Disclosure for Standardised Approaches
	Qualitative Disclosures
92	Policies and processes for, and an indication of the extent to which the bank makes use of , on- and off- balance sheet neeting
93	Policies and Processes for Collateral Valuation and Management
94	Description of the main types of collateral taken by the bank
95	Main types of Guarantor Counterparty and their creditworthiness
96	Information about market or credit risk concentration within the mitigation taken
	Quantitative Disclosures
97	Separately disclosed credit risk portfolio the total exposure that is covered by eligible financial collateral after the application of haircuts
98	Separately disclosed portfolio the total exposure that is covered by guarantees/credit derivatives(whenever specifically permitted by RBI)
	Securitisation Exposures: Disclosure for standardised approach
	Qualitative disclosures
99	The general qualitative disclosure requirement with respect to securitisation
100	Summary of the bank's accounting policies for securitization activities
101	In the banking book, the names of ECAIs used for securitisations and the types of securitisation exposure for wish each agency is used
	Quantitative Disclosures
102	The Total amount of exposures securitised by the bank
103	Securities losses recognized by the bank during the current period broken by the exposure type (e.g. Credit cards, housing loans, auto loans etc.)

104	Amount of assets intended to be securitised within year
105	Amount of assets originated within a year before securitisation
106	The Total amount of exposures securitised by exposure type and unrecognised gain or losses on sale by exposure type
107	On balance sheet securitisation exposures retained or purchased broken down by exposure type and
108	Off balance sheet securitisation exposures broken down by exposure type
109	Exposures that have been deducted entirely from Tier 1 capital
	Quantitative Disclosures: Trading Book
110	Aggregate amount of exposures securitised by the bank for which the bank has retained some exposures and which is subject to the market risk
111	Aggregate amount of securitised on exposures retained or purchased separately for securitisation
112	Securitization exposures that are deducted entirely from Tier 1 capital
	Market risk in Trading Book
113	Standardised Measurement Method for computing capital requirement for Market Risk
114	Market Risk Management Department
115	MRMD is responsible for identification, assessment and reporting of market risk
116	Board approval policies with defined market risk management parameters
117	Risk monitoring process
118	Risk management and reporting
119	Limits as approved by the board is monitored and exception reported to top management
120	Value at Risk
121	Foreign offices monitor risk of their investment portfolio as per RBI stipulations
122	Internal model approach for calculating capital charge for market risk and submitted Letter of Intent to RBI
	Quantitative Disclosures
123	Minimum Regulatory Capital requirements
	Operational Risk
	Qualitative disclosures
124	The structure and organization of operational Risk Management function
125	Policies for control and mitigation of operational Risk
126	Strategies and processes
127	The scope and nature of risk reporting and measurement systems
	Interest Rate Risk in the Banking Book
	Qualitative Disclosures
128	Interest Rate Risk
129	Prudential limits for monitoring of various interest risks
	Quantitative Disclosures
130	Earning at Risk
131	Market value of Equity
132	Exposures related to Counterparty Credit Risk

	Composition of Capital
133	Common Equity Tier 1 capital: Instruments and reserves
134	Common Equity Tier 1 capital before regulatory adjustments
135	Additional Tier 1 capital : instruments
136	Additional Tier 1 capital: regulatory adjustments
137	Tier 2 capital :instruments and provisions
138	Tier 2 capital: regulatory adjustments
139	Capital ratios
140	National minima(If different from Basel III)
141	Amounts below the thresholds for deduction(before risk weighting)
142	Applicable caps on the inclusion of provisions in Tier 2
143	Capital instruments subject to phase out arrangements
	Composition of Capital - Reconciliation Requirements
144	Capital & Liabilities
145	Assets
146	Common equity Tier 1 Capital: instruments and reserves
147	Composition of Capital: Reconciliation requirement
148	Main Features of Regulatory Capital Instrument's
149	Full terms & Conditions of Regulatory Capital Instruments
150	Disclosure Requirements for remuneration
151	Equities: Disclosures for banking
152	Summary comparison of accounting assets vs. leverage ratio exposure measure
153	Leverage ratio common disclosure template
154	Additional Disclosure on Group Risk