



## DECLARATION BY THE GOVERNMENT OF REPUBLIC OF INDIA RELATING TO ARTICLE II AND III OF THE APPENDIX TO THE PARIS ACT (1971)<sup>1</sup>

On March 28, 2018, the World Intellectual Property Organization has notified a declaration referring to the deposit by the Government of the Republic of India, on October 7, 1974, of its instrument of ratification on the Berne Convention for the Protection of Literary and Artistic Works of September 9, 1886, as revised at Paris on July 24, 1971 (see Berne Notification No. 59) and to its subsequent deposits, on February 1, 1984 and June 7, 1984 of declarations according to which the Government of the Republic of India availed itself of the faculties provided for the Article II and III of the Appendix to the Berne Convention (see Berne Convention Nos. 108 and 110, respectively) during the 10 years period that will expire, on October 10, 2024. The said declaration shall enter into force, with respect to the territory of the Republic of India, on March 28, 2018.

The Article II of the Appendix would enable the Republic of India to substitute for the exclusive right of translation of a work, which has been published in printed or analogous forms of reproduction, granted by the competent authority, only for the purpose of teaching, scholarship or research.

The Article III of the Appendix would enable the Republic of India to Substitute for the exclusive right of reproduction of a work, which has been published either in printed or analogous forms of reproduction, or in audio-visual form of lawfully made audio-visual fixations, to publish an edition which has not been distributed / on sale for a period of six months, except when either the translations is not published by the owner of the right of translation or with his authorization, or when the translation is not in a language general in use in India.

India has been the Member of Berne Convention since 28<sup>th</sup> April, 1928 and has been submitting the declaration as per Article II & III of the Appendix from time to time. The present notification is in continuation of India's earlier positon.

## COMMITTEE FORMED TO EXAMINE SETTING UP OF ASSET RECONSTRUCTION COMPANY / ASSET MANAGEMENT COMPANY FOR FASTER RESOLUTION OF STRESSED ASSETS OF PUBLIC SECTOR BANKS: SHRI PIYUSH GOYAL<sup>2</sup>

*Bankers suggest scale & synergy among PSBs*

*Ease of credit by Non PCA Banks trying to lend wherever PCA Banks are constraint to lend*

*Government of India stands committed to support each and every Public Sector Bank:*

*Shri Piyush Goyal*

*Government will extend all necessary support to ensure success of Resolution Framework of  
NPAs: Finance Minister*

A Committee has been formed under the Chairmanship of Shri Sunil Mehta, non-executive chairman of Punjab National Bank to examine the setting up of an Asset Reconstruction Company (ARC) and/or Asset Management Company (AMC) for faster resolution of stressed assets involving multiple Public Sector Banks (PSBs). The Union Finance Minister, Shri Piyush Goyal announced, while interacting with the media at Mumbai, after meeting with heads of Public Sectors Banks based out of western

<sup>1</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1534892>

<sup>2</sup> Available at: <http://www.pib.gov.in/PressReleaseDetail.aspx?PRID=1534930>

and southern regions to resolve various issues concerning them. The main objectives of the meeting were to discuss matters regarding improving credit flow, while mitigating risks, to further strengthen the growing Indian economy and on achieving global standards for Indian banks.

Shri Goyal further stated that this Committee will consider whether such an arrangement will be good for the banking system. If it is considered advisable, the Committee will also consider the modalities by which such an ARC / AMC should be set up.

The Union Finance Minister also announced that that Bank of Baroda Chief Shri Jayakumar will formulate a strategy regarding PSBs taking over good loans of banks under Prompt Corrective Action (PCA). He said that a consortium of banks will take over good loans of banks under PCA.

Shri Goyal said that SBI has over the years had a very robust mechanism by which fast credit decisions are taken in a very transparent and speedy manner. He said that he is given to understand that all the bankers are now wishing to set up such a mechanism which will enable faster resolution of stressed accounts in a transparent and speedy manner. The Minister also spoke of a proposal to have oversight committees who will bring in external expertise to bring in faster decision-making in Indian banks.

Shri Goyal informed that several other suggestions came up to strengthen the governance process and improve performance of Public Sector Banks. He said that these suggestions have strengthened the confidence of the Government in the future performance of the banks. Shri Goyal said that as owner of 21 Public Sector Banks, the Government of India stands committed to support each and every one of these banks. He said that the Government believes that these banks have a very important role to play in the economic and social development of India. He said that the Government stands committed to strengthen the operations of PSBs and to protect the interests of depositors, customers, employees and other stakeholders of these banks.

The Minister said that Indian Public Sector Banks have to come together to work together in a more cohesive fashion, to resolve the credit needs of MSMEs, exporters and other small and medium borrowers. He informed that clauses have been devised by bankers to ensure that credit flow to good borrowers and good accounts happens smoothly.

The Minister expressed confidence that the various initiatives taken by the Government, the RBI and the banks for an honest appraisal of the asset quality of the PSBs is strengthening these banks to be able to meet the ever-growing needs of the common man and of MSMEs, thereby ensuring that these banks are able to lend in a fair and transparent manner, at lower cost of credit. The Minister said that the honest recognition of Non-Performing Assets and the resolution framework under the Insolvency and Bankruptcy Code (IBC) has brought to light large amounts of indiscriminate lending during the 2008 – 2014 period. He said that the resolution process will help banks better serve the people of India, and that the Government of India will all necessary support to ensure the success of this resolution process in terms of both governance reforms and balance sheet management.

Shri Goyal said that the efforts being taken by the banks have strengthened the Government's commitment to support these efforts. He said that the Government and the RBI will together be able to get the PSBs into good shape, making them the engine of the Indian economy once again.

## ***Team ICSI***

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