

ARCHIVAL OF DIGITAL RESOURCES IN THE FIELD OF BANKING AND FINANCE IN INDIA: A PROPOSAL

By

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ABSTRACT

Digital resources in the field of banking and finance in India are a few compared to the Western world. Archival of digital resources at national level is a concept that is yet to catch the attention of the leaders of banking and finance industry. The author proposes a system for archiving the digital resources in the industry.

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0. Introduction

Digitization is a major issue for preservation managers in libraries and archives at present. There is a big question in front of them whether to spend scarce resources for conventional conservation and microfilming or for digitisation.

There is still hesitation on part of librarians to rely on digital copy of a document as a substitute for other formats, namely microfilming.

Digital surrogates can assist in deflecting demand away from handling originals (provided high-quality images are readily available), not only for detailed analysis of the items but also for browsing. Still, many librarians from Western countries are of the opinion that digitization should not be allowed to detract from traditional conservation efforts to preserve the original. While carrying out digitization projects in Western countries, questions were raised about the long-term institutional commitment to the maintenance of digital files, notably from those involved in digitisation projects themselves.

1. Virtual archives

In an era of electronic communications, there is less rationale for gathering archives in one physical place than there has traditionally been. Indeed, many arguments of practicality and expense can be raised against planning on physical archives in an electronic age. However, before we can move to completely virtual electronic archives, all electronic records must have associated with them, the metadata that gives them their status as record and enables us to manage them appropriately over time. This metadata must be grounded in an understanding of the functional requirements for record keeping and the meaning of evidence and it must support all the processes from creation to

destruction or access that will need to be applied to the documents. These metadata will serve as the foundation for virtual archives and provide us with the ability to re-invent the archives of the future along distributed lines, with great benefits to the archival profession and to researchers.

Within a couple of decades, almost all organisational records created in our society will be made and communicated electronically. As a consequence, the vast majority of all organisational records ever created will be electronic. Because, the location of electronic records has little to do with their accessibility, we will then be able to access any records from anywhere with equal ease. As a consequence, today's physical repositories of archives based on custody, will become nodes in virtual archives which also include records outside archival custody but under archival control. The virtual archives of the future will be maintained not through accessioning, preservation and provision of on-site access, but through the control of information about records, and its use to ensure retention, disposition and access.

No new technology is required to achieve this end. All that is necessary is that we adopt standards and methods today that will lead to this result. Achieving this goal would simultaneously reduce the overheads involved in physical care of records and the management of their disposition. Without such standards, the expense of migrating records across software and hardware generations will greatly exceed that of managing our current paper-based archives; but with the adoption of appropriate standards, the marginal cost of on-going management of archival records will be minimal.

Virtual archives, as opposed to physical repositories, will exist when users anywhere can access records anywhere without having to be aware of the source to which they belong.

2. Digital archives and libraries

Undoubtedly there has been an enormous increase in the appearance of digital archives and digital libraries in the 1990s. The distinction, if there is one, is that a digital archive's primary aim is preservation, whereas the digital library focuses on access.

3. Banking and finance in India

The discipline of banking and finance, traditionally a part of the broader subject 'economics', has grown enormously during the last quarter century and has become a specialty in itself. Employment opportunities in this discipline are increasing at an exponential rate. Generally, following areas fall within the discipline of banking and finance in India:

- 1] Central banking
Includes Reserve Bank of India
- 2] Commercial banking
Also includes co-operative banking
- 3] Development banking

- Includes development financial institutions
- 4] Capital market
 - Includes companies, investors, brokers, stock exchanges, and their regulation
- 5] Non-banking financial institutions
 - Includes chit funds, nidhis, and other investment companies, which collect deposits from investors but do not carry out traditional banking functions
- 6] Insurance sector
 - Includes life insurance and general insurance

4. Digital resources available in the field of banking and finance in India

Digital resources available can be classified into two categories:

- ? Available free to the end user
- ? Available at a price to the end user

4.1 Digital resources available free to the end user

- ? Digital resources available free are much more than those available at a price. They can be further classified into the following categories:
- ? Digital resources from regulatory authorities (working at national level)
- ? Digital resources from professional / educational bodies / associations (working at national level)
- ? Digital resources from banks, financial institutions, stock exchanges, companies, insurance corporations, etc.
- ? Digital resources available from .com companies

4.1.1 Digital resources from regulatory authorities (working at all India level)

4.1.1.1 Reserve Bank of India (RBI)

RBI publishes a number of publications, and majority of them are available free on the internet and can be downloaded freely. They are 5 annuals, 3 quarterlies, 2 monthlies, 1 weekly, 13 occasional papers, 3 statistical data books, and 19 committee / task force / working group reports.

Only latest issues of annuals are available on the Internet, whereas, a few back issues of quarterlies, monthlies, and weeklies are available on the Internet. Old committee reports are available only in print.

4.1.1.2 Securities and Exchange Board of India (SEBI)

The website of SEBI is wealth of information and following list is just a glimpse of the whole collection. All the information can be downloaded freely.

- ? 26 legislations
- ? 14 committee reports
- ? Current and two years' back issues of monthly SEBI Bulletin

- ? ISIN directory
- ? Offer documents of companies, mutual funds, etc.
- ? 4 guidelines
- ? 10 press releases
- ? Various addresses
- ? Current and past three years' annual reports of SEBI

4.1.1.3 Ministry of Finance, Government of India (MoF, GoI)

Being a government department, website of MoF, GoI gives authoritative basic information which can be downloaded freely. The major documents available are listed below:

- ? Annual reports for the current and past eight years
- ? Union Budget for the last five years as full text and the previous five years in abridged form
- ? Economic Survey for the last four years as full text and the previous one year in abridged form
- ? 9 reports

4.1.2 Digital resources from professional / educational bodies / associations (working at all India level)

4.1.2.1 Indian Institute of Bankers (IIB)

The study material for various examinations conducted by IIB is not available on its website; it is available only in print. The following publications are available for free downloading: latest issue of bimonthly IIB Vision, latest P. T. Memorial Lecture, current and past four issues of quarterly Journal of IIB, current and last year's annual reports.

4.1.2.2 Indian Banks' Association (IBA)

IBA's Publications Department has on its list 43 monographs and 2 journals; but none of them are available on its website. However, the website offers other useful information such as directory of members, lending rates, some statistics, few press releases, and news.

4.1.3 Digital resources from banks, financial institutions, stock exchanges, companies, etc.

4.1.3.1 Digital resources from banks and financial institutions

All major banks and financial institutions have their own websites. Banks and financial institutions usually give their individual annual reports for the current and past few years on their respective websites, which can be downloaded freely. For example, the website of Bank of Baroda gives the current and past two years' annual reports.

4.1.3.2 Digital resources from stock exchanges

Only two stock exchanges have their own websites and both of them are Mumbai based.

4.1.3.2.1 The Stock Exchange, Mumbai (BSE)

BSE has published 22 publications and they are available only in print. The website of BSE is wealth of information and following list is just a glimpse of the whole collection: notices, press releases, quarterly results of companies, members' directory, glossary, historical data, statistics, data library.

4.1.3.3 Digital resources from companies

All companies do not have their websites and no estimate is available about the number / percentage of companies having their own websites. Normally, company websites provide annual report(s), quarterly / half-yearly results of themselves and their subsidiaries, if any.

4.1.3.4 Digital resources from insurance corporations

Insurance corporations can be classified into life insurance corporations and general insurance corporations.

4.1.3.4.1 Life Insurance Corporation (LIC)

No publication of LIC is available on its website. The website even doesn't mention whether LIC has published any publication or not. But following useful information, among others, is available on its website: products and services, press releases, working results, information about all three subsidiaries, progress at a glance (summary of statistics from 1957 to 1998-99). Annual financial statements of LIC are not given.

4.1.4 Digital resources available from .com companies

Various .com companies have cropped up in the field of banking and finance, a few of them are listed below:

4.1.4.1 www.sharekhan.com

This is a complete website devoted to capital market in India.

4.1.4.2 www.walletwatch.com

This website covers capital market and taxation in India.

4.1.4.3 www.capitalmarket.com

Apart from covering capital market in India, this website offers current and more than two years' back issues of the fortnightly 'Capital Market'.

4.1.4.4 www.myiris.com

This is another website on capital market in India; it also guides the investor and offers online trading.

4.2 Digital resources available at a price to the end user

4.2.1 Vans Information

The company has a number of products; a few are listed below:

4.2.1.1 VANS.COM

This product gives information about economy, banking and finance (including capital market), environment, company information, etc. searchable by keywords. The updates are daily, weekly, and monthly.

4.2.1.2 PROSPECTUS

This product gives full-unedited text of prospectus of public issues floated all over India. The retrieval is through 20 parameters.

4.2.1.3 VANS ELECTRONIC LIBRARY

Full text articles from select newspapers and magazines are available on this monthly product. The topics covered are, among others, banking and finance (including capital market) and are searchable by keywords.

4.2.2 Business India

This business magazine has put back issues of the fortnightly Business India on CD-ROMs. Extensive coverage is given to banking and finance (including capital market).

4.2.3 Capital Market

This magazine offers C"line ole, which is an online service giving information about companies.

4.2.4 Infac

It gives information about information about industries and commodities, which is useful for decision makers in the field of banking and finance.

4.2.5 Centre for Monitoring Indian Economy (CMIE)

CMIE offers Prowess, which is a monthly service giving information about companies and is useful for decision makers in the field of banking and finance.

4.2.6 MATRIX

MATRIX offers Informer, which is an internet based information service giving company information, industry information, and full text newspaper and magazine archives.

5. Need for archival of digital resources in the field of banking and finance

The definition of archive varies widely in the field of banking and finance. It depends upon the nature of data / information. For example, share prices and their movements yesterday may be of archival value today; but corporate annual reports beyond five years may be considered as archival value during the current year.

The banking and finance industry generates a lot of data which needs to be archived, as the same is required for research, future projections, evidence in lawsuits, etc. At present, no systematic attempt is being made to archive the digital resources at the industry level. However, an attempt is being made in the direction of resource sharing by establishing an information network.

6. Banking and Financial Information Network

It was established in 1999. Reserve Bank of India took the lead. The basic idea is of resource sharing of library materials and journals among the banking and financial institutions. The following are, among others, its members:

- ? Reserve Bank of India
- ? Indira Gandhi Institute of Development Research
- ? National Bank for Agriculture and Rural Development
- ? Industrial Development Bank of India
- ? ICICI
- ? National Institute of Bank Management
- ? Life Insurance Corporation
- ? The Stock Exchange, Mumbai
- ? National Stock Exchange
- ? National Insurance Academy
- ? Union Bank of India
- ? UTI Institute of Capital Markets

The Network is in its inception stage and its present activity is to publish a quarterly newsletter to communicate among its members. The Network has proposed a VSAT based network.

7. A proposal to archive digital resources

I propose a scheme to archive digital resources in the field of banking and finance as follows:

Banking and Financial Information Network should widen its membership and should include .com companies and other producers of digital resources, which sell their resources at a price.

Each generator of digital resources should be entrusted with the job of archiving the digital resources they had generated. In case, any generator can't continue with the archival activity for whatever reasons, it should communicate the same to other members of the Network. The other members may then decide whether they want to archive the digital resources, which the other member doesn't want to archive.

As seen in section 41, a lot of digital resources are available on the Internet and more and more resources are getting added in the same. As making available digital resources on Internet involves cost, old and / or less frequently used digital resources may not be put

on the Internet. Only new / more frequently used digital resources may be put on the Internet and the website should list other digital resources which are available with generator, but not available on the website.

While sharing of archived digital resources, freely available resources may be shared freely and the priced digital resources may be shared for a price; the members of the Network may be offered some discount for the same.

Retrospective conversion of print resources into digital resources should be carried out only after comparing the cost with the benefits. For example, it may not be necessary to digitise annual reports of companies beyond five years. They may be preserved in print or in microfilm.

In case of company annual reports, even if companies have put them on their website, the information contents may be less on the website than available in print. Hence, it is necessary to have a hard copy of a company annual report even if the same is available on the Internet.

Sometimes, a particular website is not accessible for some technical reasons. Decision makers in the banking and finance industry require instantaneous information and hence, they can't wait till the website is accessible. Hence, it is always desirable to download a few important documents when the website is accessible.

8. Conclusion

Collective efforts are a must in the archival of digital resources in the field of banking and finance. A beginning had been made by establishing Banking and Financial Information Network for resource sharing among banking and finance libraries. Although the Network has not specified 'digital archiving' as one of its objective, it can play a pivotal role in the future in this direction.

9. Acknowledgements

I express my sincere gratitude to Dr. Shalini Inamdar, Acting Principal, SVT College of Home Science for granting permission to submit the paper. I am also thankful to Ms. Satyawati Mahajan, Librarian, SBI Mutual Fund for the help she offered during writing of this paper.

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