INTERNATIONAL AGREEMENTS IN AREA OF BANKING AND FINANCE

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ABSTRACT

International banking service in India is provided for the benefit of Indian customers, corporate, NRIs, overseas corporate bodies, foreign companies/individuals as well as foreign banks etc. by international banking branches, authorized forex branches and integrated treasury branch. These branches are authorized by government of India and reserve bank of India to deal in international banking. The deregulation of domestic financial markets, in association with technology progress has created an environment of conflict and misunderstanding in international banking transactions. This has led to need for international agreements on international banking and finance these agreements provide rules and regulations to facilitate the conduct of cross border financial transactions. On the other hand, agreements to deliberately encourage the expansion of cross border competition and to promote and maintain financial stability. This paper will try to focus on existing international banking and finance agreements and their benefits regarding financial stability. Additionally, discuss some issues related to the character of global economy and how its financial mechanism is interconnected.