

## **HOUSING FINANCE TRAINING PROGRAM**

**State Bank of Pakistan & International Finance Corporation**

**(3 – 14 December, 2007)**

### **POST EVALUATION REPORT**

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## **Contents of the Report**

1. Introduction
2. Executive Summary
3. Training Week 1
4. Training Week 2
5. Observations / comments
6. The day-wise schedule of the training
7. Copy of Cooperation Agreement with International Finance Corporation (IFC)

## **Introduction**

In July, 2007 the State Bank of Pakistan signed a Cooperation Agreement with International Finance Corporation (IFC), the private sector arm of the World Bank Group, to launch a housing finance training program in Pakistan.

The training program was meant to expand the housing finance market in Pakistan by enhancing the knowledge and skill set of those involved in providing housing finance. This training program was developed to address the capacity issues of mortgage lending institutions in the country to lend more and do so more efficiently.

In order to have specific information about practices by mortgage lenders and to better ascertain mortgage lending training needs, the CMHC in September, 2007 had conducted a training needs assessment (TNA) through a questionnaire filled / responded by all participating institutions. The training program was designed in accordance with the feedback gathered through the said TNA.

As per the agreed schedule the training was conducted from 3<sup>rd</sup> to 14<sup>th</sup> December, 2007 at LRC, SBP, Karachi by the Canadian Mortgage Housing Corporation (CMHC) . The training program was divided into two weeks. The first week was for the Master's trainees, in which 67 middle and senior management level officers from banks and SBP participated. The second week was on mortgage training for middle management and 60 middle level officers from financial institutions participated.

The training covered all aspects of housing finance from product development, loan marketing/distribution and origination to loan underwriting, servicing and risk management and was designed for staff of both banks and non-bank financial institutions that are currently providing housing finance or intend to do so .

### **Executive Summary**

The SBP in consultation with the public and private sector stakeholders has been endeavoring to develop a market based housing finance system in Pakistan.

Besides other initiatives, the SBP in cooperation with International Finance Corporation (IFC) has organized a training program for the officials of banks / DFIs involved in mortgage lending. The training modules one week each for Master Trainers and for the middle level officers of financial institutions were designed by the CMHC on the bases of Training Needs Assessment, conducted by them in September, 2007.

The training was conducted by the CMHC lead trainers, Mr. Michael Borish, (Director) and Mr. Asselin (Executive) of Canada Mortgage & Housing corp. (CMHC). Their technical presentations were supplemented by the local trainers on different areas. 67 middle and senior management level officers from banks and SBP participated the masters training program, whereas the second week was concluded on 14<sup>th</sup> December, 2007 in which 60 middle level officers from financial institutions participated the training.

Mr. Yaseen Anwar, the Deputy Governor of SBP inaugurated the session on 3rd December, 2007 by highlighting the initiatives being taken by SBP and awarded certificates to the participants on 7<sup>th</sup> December, 2007. The Governor, SBP Dr. Shamshad Akhtar addressed the participants and audience in the closing ceremony and distributed the certificate to the participants on the last day of two weeks training program.

The training remained very useful and meaningful for the partisans, giving them opportunity to discuss the mortgage lending practices in the world, region and Pakistan. The topics covered during the first week were:

1. Global trends and the current status of Pakistan
2. Market information and introduction to Risk Analyses.
3. Legal and Institutional requirements for Mortgage Lending.
4. Loan Portfolio Management
5. Conventional Mortgage loans Products and Islamic finance.

## 6. Loan closing

The participants with the help of CMHC facilitators exchanged their experiences on issues and challenges being faced by the mortgage lending in Pakistan. The local presenters particularly from HBFC shared their experience in the recovery of stuck up loans and the factors responsible for the infected portfolio and presenters from Bank Al-Falah made presentation on one of their innovative products on Developer / Project Finance.

### **Inauguration of the Training Program, December 3, 2007**

The registration and enrolment started at 8.30 AM and the training material was provided to the participants. At 9.30 Mr. Yaseen Anwar, the Deputy Governor, SBP inaugurated the session on 3rd December, 2007 by highlighting the initiatives being taken by SBP and Government.

While delivering his welcome address, he pointed out the shortage of 6 million housing units in Pakistan, which has been increasing by 270,000 units every year. This deficiency, combined with the less than satisfactory conditions of existing house units and high per person room density of 3.1 as compared to international standard of 1.1 per room have forced more than half of the population to live in slums. The access to suitable housing and reliable urban services is essential for poverty reduction and growth in Pakistan, with housing becoming an important component of the economy that contributes to job creation, expansion of financial services, and the creation of household wealth.

He further explained the key reasons due to which the Pakistan performance in this sector has been poor as the outstanding mortgage loans are approximately 1 percent of GDP, compared with 3 percent in India, 15 percent in Chile, and 65 percent in USA.

While giving the overview of the housing finance in Pakistan the Deputy Governor made the following points:-

- As of June, 2007 total disbursement by all banks and DFIs was Rs. 116 billion
- Of this 76 billion was by banks and 40 billion by HBFC and other DFIs

- The data shows a growth of 24.8%, 56.0%, 38.2%, and 27.7% for FY04, FY05, FY06, and FY07 respectively.
- The market share of the HBFC has declined due to emergence of the banking sector in the housing finance. In 2002-03 the share of the HBFC was 89.5 % which was reduced to 34.2 % by FY07.
- The trend of commercial banks increasing their market share in housing finance is likely to continue in the future
- Banks primarily focus in major cities and selected areas for providing finance, their average loan size is Rs.2.5 million while HBFC serves low income borrowers with an average loan size of Rs. 75,000/-

He further highlighted the Issues and Constraints

- Lack of enabling legal framework
- Lack of implementation of Recovery Ordinance 2001
- Fraudulent sale of property
- Unregistered transfer of immovable property
- Tenancy and urban rent control laws
- Ambiguity in the land acquisition Acts
- Lack of rationalization of transaction cost
- Fragmented and poorly managed system of land record
- Shortage of supply of land for affordable housing
- Non utilization of allotted lands by private sector
- The Katchi abadies
- Unstructured large scale developer finance
- Lack of housing finance for affordable and low cost / income housing facilities
- Lack of long-term funding for housing finance
- Lack of reliable market information

- Fragmented and underdeveloped mortgage banking industry in Pakistan

While concluding his address, he elaborated the initiatives taken by SBP

- Establishment of a Housing Advisory Group (HAG) to identify legal and other issues in the housing sector.
- Dissemination of HAG' s recommendations to the city and provincial governments
- Capacity building of the commercial banks in mortgage finance
- SBP plans to organize workshops on issues
- Efforts are being made to develop a mortgage refinance market in Pakistan
- To develop schemes for rural housing
- Establishment of an entity to collect data on house finance.

He concluded his address by thanking CMHC, IFC and local financial institutions, he stressed the participants to get the maximum benefit out of this unique opportunity through active participation.

Dr. Saleem, Joint Director (IHFD) in his introductory remarks highlighted the objectives of the training. Syed Farhan Fasihuddin, Housing Finance Program Manager, Middle East and North Africa Region gave his short presentation covering the role of IFC the issues and challenges being faced by the housing sector of Pakistan.

### **Week #1: Housing Finance Training Program**

**3<sup>rd</sup> - 7<sup>th</sup> December, 2007**

#### **Day one, December 3**

The first week was structured to be a “high-end” week of presentations for senior management and future master trainers. After introduction, the lead trainer Mr. Michael Borish besides discussing the training methodology and schedule, discussed numerous issues and highlighted important aspects ranging from macroeconomic and legal frame

work to specific financial system, functionality of Government and private sector institutions, availability of timely and accurate data, traditional market practices, cultural traditions and even the existence or non existence of systematic housing policy within country or market. The speaker also discussed the Conditions that underpin successful mortgage programs and the functions that are involved in mortgage lending. Preconditions for successful MF markets.

As per the schedule, the role of SBP in housing finance was discussed by Syed Irfan Ali, Director Banking Policy and Regulation Department, who in his brief presentation highlighted the need to establish a computerized registration system that is comprehensive; self-sustaining; reliable; and easily approachable, The Director elaborated that an effective secured transactions regime has a fundamental role to play in a financial system. A secured transactions regime can contribute to stronger monitoring of corporate governance by creditors, improved transparency in determining the creditworthiness of debtors, and increased certainty in determining claimants to collateral, all of which promote access to credit and allow credit to be extended on better terms. Furthermore, a secured transactions regime can facilitate diversification of credit risk and financial intermediation in a more competitive credit market.

### **Day 2, December 4**

In the second day, some of the important features of Loan Portfolio Management were discussed including the house finance limits to be observed by institutions, how to stratify their risks and price exposures on a risk basis. The presentations also covered basic overview of stress testing. The topic was supplemented by Mr. Khalid of HBFC Karachi who made a presentation on Fundamentals of credit risk with reference to borrower and property/transaction, including middle and lower-income applicants; loan documentation issues regarding titling and fraud; sensitivity or scenario analysis for individual exposures and samples of exposures. Later on the lead trainer made a presentation on Credit Scoring, containing basic example of a credit scoring model, discussed with active participation of all present.



### **Day 3, December 5**

The presentations were made by CMHC lead trainers and local presenter on :-

- Conventional Mortgage Loan Products. Overview of mortgage loan products in major markets; enhancements high-LTV products; issues re middle- or lower-income applicants. Describes how to design residential mortgage products.
- Key Financial Characteristics and Product groupings. Examples showing innovative product features and choices. Specialized products may include low-down payment loans designed to enhance affordability. Examples of product differentiation, market segmentation etc.
- Purpose and Eligibility (borrower and property)
- Loan structure and repayment
- Financial Qualifying Criteria

Whereas, Mr. Noman of Meezan Bank, gave a presentation on Islamic Finance and its features. He briefed about the requirements of Islamic Bank in communicating rights, responsibilities of institutions.

### **Day 4, December 6**

On 4<sup>th</sup> day the topic covered Marketing and Customer Contact, Consumer protection, Rights and Responsibilities, conventional and Islamic approaches.

Loan Closing. Conventional and Islamic Guest speaker from Meezan Bank Loan Servicing. Presentation on standard procedures, default management was given by Mr. Shabbir Alam, Executive Director of HBFC.

### **Day 5, December 7**

The presentations were made by CMHC lead trainers on :-

- Developer Finance. Single-family, multi-family, large-scale project Treasury/Funding and ALM. Overview was presented by Mr. Muhammad Irfan Umar of Bank Alfalah. He explained differing funding methods and links to asset quality/earnings stream; standardization and pooling for securitization; non-securitization techniques for diversified funding
- Origination costs, Servicing Costs, Default costs, Funding costs and interest rate Risk, Capital Costs etc.
- Setting the Price for Mortgages, Upfront fees, Prepayment fees
- Treasury functions
- Potential Funding Sources
- Matching Loan Structure to Funding Source
- Introduction to fundamentals of REITS as source of funding
- Securitization (MBS) pre-requisites

### **Program for Week #2**

The second week was structured to be a normal training program for mid-level employees and to deal with core lending issues in the realm of residential mortgage lending. Consequently, training during the second week followed the structure of the manual that was prepared for the course, as opposed to the first week where attendees were expected to review the materials on their own. (Training during the first week made continuous references to annexes, exhibits and other materials, including the Trainer manual. However, the presentations during the first week of training did not follow the Trainer manual as closely as they did during the second week.)

### **Day 01, Dec. 10**

#### **Overview of training course and materials**

The CMHC lead trainer explained purpose of the training sessions, content of the materials to be provided and the description of how lenders can utilize the Training material. Described the Forms and documents provided in the material and how they could be utilized. Gave overview of the Mortgage lending procedures for carrying out the tasks that are involved in mortgage lending and discuss how a lender might organize and staff its mortgage department.

- Sample structure
- Alternative approaches

### **Market Assessment**

Included principles of market information for credit risk analysis of residential mortgage loans and case studies on market segmentation, income assessment of middle income groups, self employed, etc. Also illustrated through a case study in which participants were explained how to assess a new location (smaller city) for mortgage offering.

### **Mortgage Loan Features**

This topic covered General overview of conventional mortgage loans; Islamic loans. Show samples of products (purpose and eligibility). The theoretical and applied aspractical aspects

- Eligible property
- Eligible Borrowers
- Eligibility of co-borrowers
- Loan features and typical choices

### **Day 02, Dec.11.**

- On the second day the participants were exposed to the Marketing and Customer Contact, Application Processing and File Building and Underwriting. Creating a Marketing and outreach Plan; identifying target groups, informing potential borrowers, homebuyer education, feedback from potential borrowers were the main topics for the discussion.

### **Day 03, Dec. 12**

#### **Closing, Registration and Funding**

Property analysis; underwriter scoring; Loan committee review

- Components of Residential Property Appraisals
- Case Study- Underwriting the Collateral
- Determining market value

Special requirements for Rehabilitation Loans and loan servicing

### **Day 04, Dec. 13**

The loan servicing continued on the 4<sup>th</sup> day. The topic was supplemented by Mr. Zaigham Rizvi, MD HBFC whose presentation focused on HBFC's default management, what can be done to identify risks before disbursement , the systems, procedures and controls.

### **Day 05, Dec. 14**

Financial Risk Management Issues, Credit Scoring, Operational Risk Management Issues

## **General Findings and Observations**

This report gives the summary of the observations of those who attended the two training sessions, the observation of IHFD being the user and the observation made by CMHC team . Final recommendations are also provided, based on the observations gathered. .

### **Acknowledgements**

The SBP, IHFD would like to thank CMHC and the IFC for their cooperation and support in this training program. In addition to appreciation extended to local presenters we would like to acknowledge the financial institutions particularly Bank Al –Falah and HBFC for their support at all stages. Finally, IHFD pays thank to all officials of Pakistani Banks and DFIs and SBP who were kind enough to take time from their busy schedules to make presentations to training session participants.

### **Summary of Findings and Observations**

Based on the feedback we have received from the participants, the overall impact of the training remained meaningful, useful and beneficial to the officials of lending institutions and policy making entities. Obviously, the greatest strengths appear to have been the CMHC trainers and the training materials. Areas of comparative weakness pointed out by the participants include content of the course during the first week, facilities and premises, and lack of adequate data on Pakistani Mortgage practices and issues, quality of the Pakistani presentations. Overall, responses indicate a reasonably high level of satisfaction with the course, as nearly 85 percent of the participants' impressions were that the course was "useful", "higher than expectations" or "excellent".

### **Quality of the CMHC Trainers**

The training session attendees primarily found the trainers to be "useful" or better, with a reasonable percentage finding them "higher than expectations" or "excellent". A smaller percentage found the trainers to be "satisfactory", and in a couple of cases the trainers were considered "unsatisfactory". Mr. Michael Borish, the lead trainer, though had sound knowledge supported by rich experience on mortgage finance, yet his presentations

remained less interactive and more monotonous and pace of delivery remained very fast not matching with the absorptive capacity of the general audience. Moreover, the group was too large, and it was not possible to discuss all important aspects of an issue with some of the audience. However, the ratings for the trainers were particularly good in the second week that was dedicated to mid-level trainees. The percentage breakdown by session is as follows:

<b>Quality of the CMHC Trainers</b>					
	<b>Unsatisfactory</b>	<b>Satisfactory</b>	<b>Useful</b>	<b>Higher than Expectations</b>	<b>Excellent</b>
<b>Week 1</b>	3%	13%	53%	17%	13%
<b>Week 2</b>	0%	4%	31%	25%	41%

### **Quality of Training Material Distributed to the Participants**

The participants generally found the training materials to be “higher than expectations” or “useful”. One fourth of the participants found these to be “excellent” in the second week. A small percentage found the materials to be only “satisfactory”, and in one case “unsatisfactory”.

<b>Quality of Training Material</b>					
	<b>Unsatisfactory</b>	<b>Satisfactory</b>	<b>Useful</b>	<b>Higher than Expectations</b>	<b>Excellent</b>
<b>Week 1</b>	2%	6%	39%	45%	8%
<b>Week 2</b>	0%	2%	41%	35%	22%

### **Content of Training Sessions**

Almost half of the participants in **first week** believed the content was “useful”, but that nearly a third found the content to be only “satisfactory”. Nearly one in five found the content to be “higher than expectations” or “excellent”, whereas a small percentage found the content to be “unsatisfactory”.

As for the **second week**, trainees generally found the content to be “useful” or “higher than expectations”. These two categories accounted for 90 percent of the responses.

<b>Quality of Content</b>					
	<b>Unsatisfactory</b>	<b>Satisfactory</b>	<b>Useful</b>	<b>Higher than Expectations</b>	<b>Excellent</b>
<b>Week 1</b>	4%	29%	47%	10%	8%
<b>Week 2</b>	2%	4%	61%	29%	4%

### **Quality of Training Venue and Other Facilities**

There was a fairly wide distribution of responses regarding training premises and other facilities. The vast majority of participants found these to be at least “useful”, and primarily “higher than expectations” or “excellent”. However, about a quarter of the participants (on average) found them to be only “satisfactory” or worse. A small minority found the premises to be “unsatisfactory”, perhaps, due to class room style seating arrangement and not in “U” shaped and it does suggest that the hall used for the training was too big for group interaction to be effective.

<b>Quality of Premises</b>					
	<b>Unsatisfactory</b>	<b>Satisfactory</b>	<b>Useful</b>	<b>Higher than Expectations</b>	<b>Excellent</b>
<b>Week 1</b>	8%	22%	14%	31%	25%
<b>Week 2</b>	0%	21%	20%	34%	25%

### **Quality of presentations made by local resource persons**

Some of the local presenters had good presentations on related topics, but they were not allocated appropriate time slots to make their presentations more effective. Most of the time slots given to the local presenters were at the tail end of both morning and evening sessions when the absorptive capacity of the participants diminishes. However, majority of participants found the Pakistani presentations to be “useful”, and a small segment found them to be “higher than expectations” or “excellent” (the latter during the second week only). Many participants were critical of the performance of the Pakistani presenters in both weeks and expecting more data and information on issues in Pakistani context .

During the **first week**, Mr. Imran’s presentation was particularly noted as being well received or “excellent”, although the CMHC team is unclear exactly how much the

discussion was dedicated to mortgage lending issues as opposed to simple customer classification models. One in five found these presentations in general to be only “satisfactory”, and one in 10 found them to be “unsatisfactory”.

During the **second week**, there were slightly more favorable responses, and 78 percent found Pakistani presenters to be “useful”, “higher than expectations”, or “excellent”.

Quality of Pakistani Presenters					
	Unsatisfactory	Satisfactory	Useful	Higher than Expectations	Excellent
<b>Week 1</b>	10%	20%	59%	10%	0%
<b>Week 2</b>	2%	21%	46%	19%	13%

### Overall Impression of the Training Program

Most participants found the training program to be “useful”, “higher than expectations” or “excellent”.

During the **first week**, three in four found the training program to fit these categories, mostly “useful” or “higher than expectations”. Some (about one in six) found them to be only “satisfactory”, and four participants found the program to be unsatisfactory.

During the **second week**, nearly everyone found the program to be “useful” or better. One third rated the program “higher than expectations”, and one in seven found the course to be “excellent”.

Overall Impression					
	Unsatisfactory	Satisfactory	Useful	Higher than Expectations	Excellent
<b>Week 1</b>	8%	16%	49%	20%	6%
<b>Week 2</b>	0%	6%	47%	33%	14%

### Weak Areas in Training Modules?

During the **first week**, a significant number of participants identified the following as missing from the course:

- Data, research and knowledge of local market conditions in Pakistan
- Cases related to local market conditions/simulations
- Seating arrangements and balance in terms of the number of people that would encourage more discussion and interaction

- Time to cover all the topics of the course

During the **second week**, the largest omissions were identified as:

- Examples of local market conditions
- SBP regulations and mortgage market report
- Group discussion and interaction, including cases based on local market conditions

### **The Most Useful or Favorite Training Modules**

Based on the responses compiled during the first week, the most useful or favorite training modules delivered were :-

- Treasury, funding and asset-liability management Credit risk management
- Islamic finance (as presented by Mr. Imran)
- Credit scoring
- Conventional mortgage loan products
- Loan servicing (including HBFC's presentation on default management)

Based on the responses compiled during the second week, the most useful or favorite training modules delivered were :-

- Mortgage loan underwriting
- Credit scoring
- Financial risk
- Portfolio management
- Loan servicing
- Loan pricing and Treasury

### **Suggestions to Improve or Enhance the Effectiveness of the Program**

This is a common practice in our training programs that the training material never gets customized by foreign trainers, perhaps due to their limited experience of the local market and non availability of relevant data on issues and practices in Pakistan. Moreover, one of the reasons for lack of information on local mortgage case study is that the local market has not developed such case studies and there was not any training exercise done in Pakistan. During the pre-training arrangements the IHFD, though made best efforts to collect information on mortgage finance from the local commercial banks, and they did provide some of information but it was not adequate to cover most of the areas of subject. In both weeks, the most frequent recommendations were to customize materials based on local market conditions, use cases, and involve group interaction as a more regular feature.



During the **first week**, the primary recommendations to enhance the effectiveness of the program included:

- More case studies and simulation exercises
- More group work and more interaction sessions
- Use mortgage experts from Pakistan
- More material on conditions in South Asia and nearby
- Involve other market players like registrars, judges, builders and real estate agents
- Better layout and seating arrangements to promote more discussion and interaction

During the **second week**, key recommendations for improvement included:

- Case studies and simulation exercises were not adequate
- Group work should have been given due importance than lectures
- Use senior Pakistani executives and bankers as trainers
- More practical examples of the overall loan process, including credit scoring and underwriting

#### **Final Observations and Recommendations from IHFD**

The findings suggest that participants were satisfied with most aspects of the training modules during both weeks. However, there are some clear suggestions that emerged from participants that should be taken care of in future training sessions. The CMHC trainers gave regional and international comparative analysis to address issues of similar nature being faced by the mortgage lending institutions and policy making agencies. However, the issues being faced by the local market can better be addressed by Pakistani lenders, regulators and specialists far more easily and effectively than external trainers or consultants.

**The following key suggestions and recommendations from IHFD are made :-**

**The selection of suitable participants and their homogeneity in terms of experience is one of the essential prerequisites for successful delivering of training.**

The both training sessions had more than 50 participants of differing levels of expertise. As such, some participants' expectations were not met, although the vast majority appears to have been satisfied. The department while extending invitations did mention / elaborate the kind of nominations being sought. But the banks either not doing mortgage finance or operating with small number of staff were left with no choice but to nominate consumer and credit heads/officers for master trainer's program and ordinary officers for the second week. In future, it is recommended that the training be more customized to the level of skill, experience and expertise of the participants to better manage expectations and outcomes. Let the market grow and this risk will be better handled by the banks themselves, since they know their personnel better than the State Bank.

***Compatibility in terms of group size, seating arrangements, training duration and training material***

The big hall in which CMHC made its presentations is conducive to a lecture-oriented seminars and conferences. However, question-answer sessions were not always easy to manage because of the number of people speaking simultaneously, and difficulties in getting the microphone to participants when they were speaking. Thus, for lectures, the hall layout is satisfactory, but for more interactive sessions, smaller groups in a more circular or face-to-face format would be better. Likewise, the size of the group should not exceed 30 and the participants be seated in "U" shaped seating arrangements with the separate mike facility. Moreover, the lead trainer did not provide sufficient guidance as how to use the training materials provided to the Master Trainers due to time constraints.

***The time involved in training be kept appropriate.***

Five days is considered to be too long for both trainers and trainees. Training modules should generally be for two to three days, or shorter. Likewise, as noted above, training should be divided into lectures and interactive exercises. The lectures in the morning and cases/interactive exercises be organized in the afternoon. This would allow bankers to return to work in the afternoon, or to do cases or other exercises in the afternoon if they are dedicating full days to training. However, having participants from upcountry branches, it becomes quite difficult to have an even division of available time.

***Engage best resource persons from Pakistani market.***

In order to have effectiveness of these training programs and consistent with the recommendation made by the participants, professionals should be called upon to deliver modules. This should include bankers, appraisers, lawyers, accountants, income verifiers, etc. to provide first-hand knowledge of the subject.

***Promote the use of case studies.***

Participants wanted more cases studies and group discussion to identify and solve real life problems. This is a legitimate demand and be taken care of in future training program.

**Long-term sustainability of the training programs**

- The overall impact of the training remained meaningful, useful and beneficial to the officials of lending institutions and policy making entities. However, based on the TNA , training sessions of similar nature are required to be conducted more frequently across the country.
- Specific modules could be structured around the requirements of financial institutions with the help of PBA and training departments of financial institutions be utilized as the delivery arms of these training programs.
- Web-based approaches are proposed, for the dissemination of related ideas and material.
- Development of a formal certification program in residential mortgage lending may be negotiated with the leading educational and training institutions.
- In order to share the experience at regional level, experts from India, Srilanka and USA be invited for such types to training and seminars in future.
- In order to enhance the coverage of these training programs, invitations be extended to other market players and representations be sought from local governments, Ministry, Housing Societies, Revenue Departments, Builders and Estate Agents