

CMA Chittaranjan Chattopadhyay
Chairman – Banking, Financial Services &
Insurance Board



THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

(Statutory Body Under an Act of Parliament)
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“Everything is easy when you are busy. But nothing is easy when you are lazy.” – Swami Vivekananda

BFSI sector has been heavily affected by COVID-19 since 2020 and the impact is still continuing and banks are now having a deluge of cash reserves and with credit offtake being very poor with lockdown in several states the sector is reeling under very difficult times.

Indian Banking market is moving fast towards digitization with more and more people opting online banking rather than visiting in branches physically. This is also helping the banks to reduce its cost and provide better services. People who are not familiar with technology do face challenges but COVID-19 has forced us to adopt technology and make people technology literate. On 2nd Aug 2021 our Honourable Prime Minister launched a digital direct benefit transfer (DBT) platform called e-RUPI .It aims at making sure that the money transferred by a user, in this case, the Government is used exactly for the purpose it is intended for. e-RUPI is a big reform in line with the launch of BHIM-UPI in December 2016. The UPI system has changed the payment landscape in India and become the preferred mode of payment. In July 2021 alone, UPI registered 3 billion transactions, worth over Rs. 6 trillion.

Based on an assessment of the evolving domestic and global macroeconomic and financial conditions and the outlook, the Monetary Policy Committee on 4, 5, 6 of August 21 decided to keep the policy repo rate unchanged at 4 %. It was also decided to continue with the accommodative stance as long as necessary to revive and sustain growth.

MSME liquidity line is expected to widen as more NBFCs start “Factoring”.

The Rajyasabha cleared a key bill aimed at making the Credit Guarantee facility for bank depositors more efficient. Now bank depositors get a maximum cover of Rs.5 lakhs for their deposits. This payment is to be made within 90 days even when the bank is placed under a moratorium.



In the last year and half the only matter which has been in the headlines has been COVID-19. The Life Insurance Industry has seen a huge impact and as per the data compiled by the Life Insurance Council the industry has already paid Rs.2000 crores for over 25,000 Covid death claims. The insurers and the reinsurers have tied up the strings together and formulated revised underwriting guidelines for new policy issuance specifically for high risk protection plans.

The BFSI Board has felt that with observance of MSME month, insurance month, banking month and investor month in last few months each facet of the BFSI gets the necessary focus and attention amongst all stakeholders.

We are happy to state that we would be launching a specialized course titled “Integrated Technical Analysis and Advance Derivatives” in collaboration with NISM on 7th August, 2021. Only candidates who have qualified the Level-III of the Investment Management course conducted by BFSIB in collaboration with NISM are eligible for admission in the course. We would be also launching the 6th batch of Investment Management (Level-I) and 3rd batch of Investment Management (Level- II) respectively on the inaugural day of the Investor month. Shri S. K. Mohanty, Director, NISM and Whole Time Member, SEBI will grace the occasion for the inauguration of the Investor Month.

BFSIB has also published the Annual issue of BFSI Chronicle in June which was the 6th issue and we are happy to say we are getting very good response from India Inc. for our endeavor. SBI Chairman was kind enough to give a message to the CMA family and the BFSI sector in this issue. We have also printed copies and distributing it to the top management of BFSI sector for awareness and brand building of our BFSI board.

BFSIB has organized a National Essay Competition for bankers and we have announced the results of our First ever event in the month of July.

The BFSIB’s core courses of Banking namely Certificate Course on Credit Management, Certificate Course on Treasury and International Banking and Certificate Course on Concurrent Audit of Banks are getting good response. Admission for the 5th batch is presently on. These courses are accepted by Bankers as a certification for knowledge enhancement and skill development.

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We are happy to announce that BFSIB would be soon launching the Certificate Course on General Insurance in association with National Insurance Academy (NIA) so that the members are apprised and acquainted with the fundamentals of general insurance.

We are also planning to do an exclusive course on RBIA on cooperative Banks, and we are in an advanced discussion with SIDBI for a course for Certified Credit Counsellors which would be at par with the course of IIBF. It is a mandatory certification required for Certified Credit Counsellors appointed by SIDBI.

We have done exclusive course on Credit Management for Jute Corporation of India Officers and would soon start a capsule course on Regional Rural Banks.

The BFSIB publication titled “Aide Memoire on Lending to Micro, Small and Medium Enterprises Sector (Including Restructuring of MSME Credit)” would be revised soon and all latest updates will be provided as an addendum to the 1st volume to members and other stakeholders.

BFSIB is taking up the inclusion of CMAs in all areas of professional interest on a continuous basis. We are in touch with doyens of BFSI sector on every occasion which calls for celebration to create goodwill and patronage for our fraternity.

We hope in coming days the BFSI Board will provide more value addition to members and students for their growth and development.

With Warm Regards,

(CMA Chittaranjan Chattopadhyay)
Chairman,
Banking, Financial Services & Insurance Board.