



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

October 1, 2021

- **FinMin suggests holding clerical exams for PSBs in regional languages:** The finance ministry has suggested the Institute of Banking Personnel Selection to hold clerical recruitment exam for public sector banks (PSBs) in 13 regional languages along with English and Hindi. This decision is based on the recommendation of a committee that was constituted by the ministry to look into the matter of holding examinations for clerical cadre in PSBs in regional languages, an official statement said. The ongoing process of holding the examination initiated by the Institute of Banking Personnel Selection (IBPS) was kept on hold until the recommendations of the committee were made available, it said.
https://www.business-standard.com/article/finance/finmin-suggests-holding-clerical-exams-for-psbs-in-regional-languages-121093001118_1.html
- **IOB jumps 11% on RBI largesse:** Shares of Indian Overseas Bank on Thursday jumped over 11 per cent after the Reserve Bank removed it from the Prompt Corrective Action Framework (PCAF). The stock zoomed 20 per cent to ₹24.60 during the day on the BSE. It closed at ₹22.80, ₹a gain of 11.22 per cent. The Reserve Bank on Wednesday removed Indian Overseas Bank from PCAF, following improvement in various parameters and a written commitment that the State-owned lender will comply with the minimum capital norms. IOB was placed under PCA in 2015.
<https://www.thehindubusinessline.com/money-and-banking/indian-overseas-bank-shares-jump-20-as-rbi-removes-it-from-pca-framework/article36748094.ece>
- **New auto debit rules of RBI set to kick in from Friday:** With the Reserve Bank of India's (RBI) extended deadline coming to an end, there will be no automatic recurring payment for various services including recharge and utility bill as the additional factor of authentication (AFA) will become mandatory from Friday. On December 4, RBI had directed all banks including RRBs, NBFCs, and payment gateways that the processing of recurring transactions (domestic or cross-border) using cards or Prepaid Payment Instruments (PPIs) or Unified Payments Interface (UPI) under arrangements/practices not compliant with AFA would not be continued beyond March 31, 2021.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/new-auto-debit-rules-of-rbi-set-to-kick-in-from-friday/articleshow/86642461.cms>
- **Non-food bank credit grows 6.7 pc in August: RBI data:** The non-food bank credit grew by 6.7 per cent in August 2021 as compared to 5.5 per cent in the year-ago month, RBI data showed. Bank loans to agriculture and allied activities continued to perform well, registering an accelerated growth of 11.3 per cent in August 2021, as against 4.8 per cent in August 2020, the data showed. The Reserve Bank of India (RBI) on Thursday released data pertaining to 'Sectoral Deployment of Bank Credit - August 2021'.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/non-food-bank-credit-grows-6-7-pc-in-august-rbi-data/articleshow/86653582.cms?from=mdr>

- **LIC invites application for post of CFO:** IPO-bound insurance behemoth LIC has invited applications from eligible candidates for the post Chief Financial Officer (CFO). Life Insurance Corporation of India (LIC) in a public notice said that the post of CFO would be contractual in nature and the CFO would get remuneration of about Rs 75 lakh per annum. The appointment would be for a period of three years or 63 years of age whichever is earlier, it said, adding, performance will be reviewed on a half-yearly basis.
<https://economictimes.indiatimes.com/news/company/corporate-trends/lic-invites-application-for-post-of-cfo/articleshow/86646024.cms>
- **Interest rates of PPF, Sukanya Samriddhi Yojana, other post office schemes kept unchanged by govt :** To not face the ire of fixed income investors, for the sixth quarter in a row, the government has kept the interest rates of small savings schemes unchanged. What this means is that for the quarter ending December 31, 2021, investors in small savings schemes like the Public Provident Fund (PPF) and Sukanya Samriddhi Yojana (SSY) will continue to earn the same interest rate as they were earning during the quarter ending September 30, 2021. New investments made during the October-December 2021 quarter into these schemes will also earn the same interest rates as in the previous quarter. This was announced by the finance ministry via a circular dated September 30, 2021. As per the ministry circular, PPF will continue to earn 7.10%, the NSC will fetch 6.8%, and Post Office Monthly Income Scheme Account will earn 6.6%.
<https://www.livemint.com/money/personal-finance/ppf-other-small-savings-scheme-rates-remain-unchanged-check-rates-here-11633004154298.html>
- **AU Small Finance Bank signs pact with NABARD to boost rural development projects in Rajasthan:** Private sector AU Small Finance Bank on Wednesday signed a pact with the National Bank for Rural and Development (NABARD) to boost ongoing rural development initiatives in Rajasthan. According to a statement issued by the bank here, the Memorandum of Understanding (MoU) was signed in the presence of NABARD Chairman G R Chintala, Jaideep Srivastava, Chief General Manager, Rajasthan, and Sanjay Agarwal, Managing Director, AU Small Finance Bank.
<https://www.thehindubusinessline.com/money-and-banking/au-small-finance-bank-signs-pact-with-nabard-to-boost-rural-development-projects-in-rajasthan/article36747226.ece>
- **Financial services company FIS to hire 10,000 people in India:** Global financial services provider FIS on Thursday announced plans to hire 10,000 people in India in the next one year amid increasing investment and growth prospects. As part of its 12-month recruitment drive across India, the company plans to onboard more than 10,000 people at all levels and there will be a special focus on hiring graduates from tier II and III cities.
<https://www.livemint.com/industry/human-resource/usbased-financial-services-company-to-hire-10-000-in-india-11632998382075.html>



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- **Payback India launches Pay feature on its app, powered by BharatPe:** Multi-brand loyalty programme Payback India, which was recently acquired by BharatPe, has launched the Pay feature on its mobile app that integrates QR-based UPI payments and loyalty in a single app. “Payback Pay will enable Payback India’s over 100 million members to make payments by scanning the UPI QR at any retail store or merchant outlet by using the Payback app and earn loyalty points on every transaction,” it said in a statement on Thursday.
<https://www.thehindubusinessline.com/money-and-banking/payback-india-launches-pay-feature-on-its-app-powered-by-bharatpe/article36751850.ece>
- **Indel Money ties up with IndusInd Bank for gold loan co-lending partnership:** Indel Money has tied up with IndusInd Bank for a gold loan co-lending partnership to offer gold loans at competitive rates. “Under the co-lending partnership agreement, Indel Money will originate and process gold loans based on mutually formulated credit parameters and eligibility criteria. The company will service customers through the entire lifecycle of the loans, including sourcing, documentation, collection and loan servicing,” it said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/indel-money-ties-up-with-indusind-bank-for-gold-loan-co-lending-partnership/article36751816.ece>
- **NPCI is estimating 25 million new mandate registrations for recurring payments by the end of fiscal :** The National Payments Corporation of India (NPCI) is estimating a run rate of 25 million new mandates for customers getting registered every month for recurring payments by the end of this fiscal. The federal fintech firm is also looking at a target of processing one billion UPI transactions per day over the next three years. Speaking at The Global FinTech Fest 2021, Dilip Asbe, Managing Director and CEO, NPCI said, “Last year we had about 22 billion UPI transaction volumes and this year we are expecting that to touch 40-42 billion. And annually the value is over one trillion dollars. There is still a possibility of 10X growth in digital payments. We should process about 50 billion transactions on a monthly basis and one billion per day over the next three years. There is a lot to be done, we have just started.”
<https://www.thehindubusinessline.com/money-and-banking/npci-is-estimating-25-million-new-mandate-registrations-for-recurring-payments-by-the-end-of-fiscal/article36749328.ece>
- **Dhanlaxmi Bank shareholders reject appointment of statutory auditor:** Dhanlaxmi Bank on Thursday said its shareholders have rejected the appointment of statutory auditor P B Vijayaraghavan & Co. The bank had listed four agendas at its annual general meeting held on Wednesday (September 29), of which two were passed. The shareholders rejected the proposal of appointment of statutory auditors P B Vijayaraghavan & Co, Chartered Accountants, Chennai with 65.44 per cent votes cast against the ordinary resolution, Dhanlaxmi Bank said in a regulatory filing, disclosing the scrutiniser's report of the postal ballot.
https://www.business-standard.com/article/finance/dhanlaxmi-bank-shareholders-reject-appointment-of-statutory-auditor-121093001235_1.html
- **Punjab National Bank buys stake in National Asset Reconstruction Company:** Punjab National Bank (PNB) on Thursday said it has purchased 1.8 crore shares of the proposed National Asset



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Reconstruction Company Ltd (NARCL). "Punjab National Bank has subscribed to 1,80,00,000 shares of National Asset Reconstruction Company Ltd (pending execution of investment agreement)," the bank said in a regulatory filing. NARCL is yet to become operational. It will take over the bad assets of the banks in its own account for speedy resolution of such assets. PNB said the shares have been acquired at a cash consideration of Rs 10 per equity share (at par) and it will complete the transaction by the end of the last quarter of this fiscal.

https://www.business-standard.com/article/finance/punjab-national-bank-buys-stake-in-national-asset-reconstruction-company-121093001304_1.html

- **Bank of India raises ₹1,800 cr through Basel-III-compliant bonds:** Bank of India announced on Thursday that it has raised ₹1,800 crore by issuing Basel-III-compliant bonds. A company statement read, The bank raised ₹1,800-crore Basel-III-compliant tier-II bonds on September 29 on a private placement basis.
<https://economictimes.indiatimes.com/markets/bonds/bank-of-india-raises-rs-1800-cr-via-basel-iii-compliant-bonds/articleshow/86659713.cms>
- **Citi expects 15 bps reverse repo hike in next week's RBI MPC meet:** Citigroup Inc. predicts India's central bank will raise its reverse repo rate next week rather than the December increase expected earlier, becoming one of the first big banks to forecast the rollback of emergency measures as growth recovers and inflation expectations stay high. Governor Shaktikanta Das will probably announce on Oct. 8 a 15 basis point increase in the rate at which banks park excess cash with the Reserve Bank of India, economists Samiran Chakraborty and Baqar Zaidi wrote in a note Thursday. At the same time, Das would reiterate that policy will keep supporting growth for an extended period of time, they added.
<https://www.livemint.com/industry/banking/citi-expects-15-bps-reverse-repo-hike-in-next-week-s-rbi-mpc-meet-11632998942503.html>
- **India reports current account surplus of USD 6.5 bln in June quarter:** India's current account balance recorded a surplus of USD 6.5 billion or 0.9 per cent of the GDP in the quarter ended June, primarily due to contraction in the trade deficit and increase in services receipts, according to RBI data. The country had registered a current account deficit of USD 8.1 billion or 1.0 per cent of the GDP in the fourth quarter (January-March) of 2020-21. It was a surplus of USD 19.1 billion or 3.7 per cent of the GDP in the year-ago period.
<https://www.financialexpress.com/industry/banking-finance/india-reports-current-account-surplus-of-usd-6-5-bln-in-june-quarter/2341364/>
- **Kerala High Court asks Dhanlaxmi Bank to adjourn AGM:** The Kerala High Court on Wednesday directed Dhanlaxmi Bank to refrain from concluding the annual general meeting scheduled for Wednesday (September 29). The single bench of the high court gave an interim order directing the bank to adjourn the AGM to a day after one month after transacting the businesses included in the agenda for the meeting. The order by Judge PB Suresh Kumar came following a writ petition filed by KN Madhusoodanan, a shareholder of the company, P Mohanan and Prakash DL, seeking a direction to the respondents — the RBI and Dhanlaxmi bank — to discharge their statutory responsibilities



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under Section 160 of the Companies Act to inform the members about the candidature of the petitioners for the office of the director as mandated under Section 160(2) of the Companies Act.

<https://www.financialexpress.com/industry/banking-finance/kerala-high-court-asks-dhanlaxmi-bank-to-adjourn-agm/2340781/>

- **Foreign exchange reserves rise \$34.1 billion in June quarter: RBI data:** The country's foreign exchange reserves in nominal terms, including valuation effects, increased by \$34.1 billion during the June quarter compared to \$27.9 billion in the year-ago period, RBI data showed on Thursday. The valuation gain, reflecting the depreciation of the US dollar against major currencies and increase in gold prices, amounted to \$2.2 billion during the April-June 2021 period. In the year-ago period, the same was at \$8 billion. The Reserve Bank of India (RBI) on Wednesday released Sources of Variation in Foreign Exchange Reserves in India during April-June 2021.
<https://www.moneycontrol.com/news/business/economy/foreign-exchange-reserves-rise-34-1-billion-in-june-quarter-rbi-data-7528581.html>
- **Gold prices decline 3.43% in September to Rs 45,851/10 gm; silver crashes Rs 1,734 a kg:** Gold prices declined Rs 387 to Rs 45,851 per 10 gram in the Mumbai bullion market on stronger dollar, subdued global cues but the downside was capped by rupee weakness. The yellow metal traded in a tight range on prospects that the U.S. Federal Reserve could soon begin winding down the bond-purchase program. The price of 10 gram, 22-carat gold in Mumbai was Rs 42,000 plus 3 percent GST, while 24-carat 10 gram stood at Rs 45,851 plus GST. The 18-carat gold is quoted at Rs 34,388 plus GST in the retail market. Silver prices tumbled by Rs 1,734 to Rs 58,118 per kg against its closing price on September 29.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-decline-3-43-in-september-to-rs-4585110-gm-silver-crashes-rs-1734-a-kg-7527641.html>
- **Rupee falls for 5th straight session, settles 9 paise down at 74.23/USD:** The rupee declined by 9 paise to end at 74.23 (provisional) against the US currency on Thursday, marking its fifth straight session of fall, amid risk averse sentiments and foreign fund outflows. At the interbank foreign exchange market, the rupee opened on a negative note at 74.28 per dollar as against its previous close of 74.14. It hovered in the range of 74.18 to 74.36 per dollar during the day before ending at 74.23 against the American currency.
https://www.business-standard.com/article/pti-stories/rupee-falls-for-5th-straight-session-settles-9-paise-down-at-74-23-usd-121093000821_1.html
- **Sensex drops over 150 points in early trade; Nifty slips below 17,700:** The 30-share Sensex was trading 178.60 points or 0.30 per cent lower at 59,234.67. Similarly, the Nifty declined 49.15 points or 0.28 per cent to 17,662.15. Reliance Industries was the top loser in the Sensex pack, shedding around 1 per cent, followed by PowerGrid, Kotak Bank, Maruti, Bajaj Auto and Axis Bank. On the other hand, Dr Reddy's, Tata Steel, L&T, NTPC, Bharti Airtel and HUL were among the gainers.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-drops-over-150-points-in-early-trade-nifty-slips-below-17700/article36747402.ece>



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