



**THE INSTITUTE OF  
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**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

Telephones : +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax : +91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website : www.icmai.in

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

December 1, 2021

- **NBFC Agriwise Finserv partners \*Central Bank of India\* for agri loan disbursements:** Agriwise Finserv Limited, an agri-focused NBFC, has entered into a co-lending agreement with Central Bank of India for agri-loan disbursement. Cash credit for agri sector should be brought on par with other biz: SBI Ecowrap. The co-lending agreement will ensure that the farmer, agri and allied community get finance at affordable rates in a simple, transparent and speedy manner. The loan will be disbursed at a blended interest rate, as per the RBI directive on co-lending of loans, the company said in a statement.  
<https://www.thehindubusinessline.com/money-and-banking/nbfc-agriwise-finserv-partners-central-bank-of-india-for-agri-loan-disbursements/article37765244.ece>
- **Rs 26,697 cr lying in dormant accounts of banks: FM Sitharaman:** As much as Rs 26,697 crore was lying in dormant accounts of banks, including cooperative banks, as on December 31, 2020, Finance Minister Nirmala Sitharaman informed the Rajya Sabha on Tuesday. This money is lying in nearly 9 crore accounts which have not been operated for 10 years. As per information received from the Reserve Bank of India (RBI), as on December 31, 2020, the total number of such accounts in Scheduled Commercial Banks (SCBs) was 8,13,34,849 and the amount of deposits in such accounts was Rs 24,356 crore, Sitharaman said in a reply.  
[https://www.business-standard.com/article/finance/rs-26-697-cr-lying-in-dormant-accounts-of-banks-fm-sitharaman-121113000914\\_1.html](https://www.business-standard.com/article/finance/rs-26-697-cr-lying-in-dormant-accounts-of-banks-fm-sitharaman-121113000914_1.html)
- **Indian Bank reports fraud of over Rs 33cr to RBI:** State-owned Indian Bank has reported a fraud of more than Rs 33 crore to the Reserve Bank, involving two of its accounts that turned into NPAs. Two non-performing loan accounts, Raj Events and Entertainment and Capricorn Food Products India, have been declared as fraud and reported to the RBI as per regulatory requirement, the bank said in a stock exchange filing on Tuesday. Both the companies caused fraud in the nature of 'diversion of funds'.  
<https://economictimes.indiatimes.com/industry/banking/finance/indian-bank-reports-fraud-of-over-rs-33cr-to-rbi/articleshow/88014491.cms>
- **Srei: Administrator admits Rs 22,910 cr claims from banks:** The Reserve Bank of India-appointed administrator has admitted total claims of Rs 22,910.49 crore of commercial banks' on Srei Infrastructure Finance and its wholly-owned subsidiary Srei Equipment Finance, against the combined amount of Rs 25,115.29 crore claimed by them. Administrator Rajneesh Sharma has rejected claims of around Rs 1,604.63 crore by the commercial banks, while Rs 601.37 crore is under verification as of November 19.  
<https://www.financialexpress.com/industry/banking-finance/srei-administrator-admits-rs-22910-cr-claims-from-banks/2379455/>



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- **Large corporates going back to banks amidst signs of capex pick up:** Another indicator that the economy is slowly getting back on track and signs of pick-up in private sector capex. After 14 months of contraction, loan growth to large corporates turned positive in October. Loans to medium sized firms and retail still continue to drive banks' loan book. Loans to large corporates rose 0.5 % (on a year-on-year basis) to Rs 22.7 lakh crore in October compared to a contraction of 1.8 % a year ago. All major segments except services including agriculture, industry and retail posted higher growth rates over previous year. Overall bank credit rose 6.9 % in October compared to 5.2 % a year ago according to the latest data on sectoral deployment of bank credit released by the Reserve Bank of India on Tuesday.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/large-corporates-going-back-to-banks-amidst-signs-of-capex-pick-up/articleshow/88012024.cms>
- **Industry bodies urge RBI to scrap daily loan asset classification norm:** Top industry bodies are seeking the scrapping of the Reserve Bank of India's direction on loan asset classification by non-banking finance companies (NBFCs) on a daily basis as the rule could cripple the small and medium enterprises segment that is just limping back to normalcy after the Covid impact. The Confederation of Indian Industries (CII) and the Associated Chambers of Commerce and Industry of India (Assocham) are writing to the regulator to review the norm which asks NFBCs to classify loans based on daily repayments.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/industry-bodies-urge-rbi-to-scrap-daily-loan-asset-classification-norm/articleshow/87994461.cms>
- **CAG flags treatment of bank recap expenditure in FY18-19:** The Comptroller and Audit General (CAG) has raised its concerns over treatment of expenditure of bank recapitalisation during 2017-18 and 2018-19, stating that it was against the provisions of the fiscal responsibility and Budget Management (FRBM) Act. For recapitalisation of state-run banks, the government provided ₹80,000 crore in 2017-18 and of ₹1.06 lakh crore in 2018-19 respectively.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/cag-flags-treatment-of-bank-recap-expenditure-in-fy18-19/articleshow/87993976.cms>
- **WhatsApp gets NPCI nod for doubling payments user base:** Facebook-owned messaging platform WhatsApp has been granted permission to double its user base for the payments service to 40 million by the National Payments Corporation of India (NPCI). WhatsApp has a total user base of 400 million and the development will help the platform compete better with entrenched rivals like Google Pay and Phone Pe. The US-based company had been eyeing the payments opportunity for long, but data localisation requirements had initially led to a delay.  
<https://www.thehindubusinessline.com/info-tech/whatsapp-gets-npci-nod-for-doubling-payments-user-base/article37763761.ece>



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- **Supreme Court stays notice by UP police on Yes Bank in Dish TV case:** The Supreme Court on Tuesday has stayed a notice by the Uttar Pradesh police on Yes Bank from exercising its voting rights in the Dish TV annual general meeting. This is a big relief to the private sector lender who can now participate in the AGM of Dish TV, which is being held today. The bank had filed a petition with the Supreme Court against the decision of the Allahabad High Court, which had dismissed its plea on de-freezing of voting rights.  
<https://www.thehindubusinessline.com/money-and-banking/supreme-court-stays-notice-by-up-police-on-yes-bank-in-dish-tv-case/article37765190.ece>
- **Airtel Payments Bank appoints Pinak Chakraborty as Chief Information Officer:** Airtel Payments Bank has appointed Pinak Chakraborty as its Chief Information Officer. In his new role, Chakraborty, a seasoned technology professional, will lead Airtel Payments Bank's overall technology strategy and be responsible for digital innovation and transformation of products and services, sources close to the development said.  
<https://www.thehindubusinessline.com/money-and-banking/airtel-payments-bank-appoints-pinak-chakraborty-as-chief-information-officer/article37772102.ece>
- **Unemployment rate in January-March quarter of 2020-21 cools to 9.3%:** Unemployment rate in urban India in the January-March quarter of 2020-21 cooled down further to 9.3% and inched closer to the pre pandemic level of 9.1% in the corresponding quarter of 2019-20 after touching an all-time high of 20.8% in the first quarter of 2020-21. The unemployment rates had stood at 13.2% in the July-September quarter and 10.3% in October-December quarter, shows the quarterly periodic labour force survey released by the ministry of statistics and programme implementation on Tuesday. Joblessness or unemployment rate (UR) is defined as the percentage of unemployed persons in the labour force.  
<https://economictimes.indiatimes.com/news/economy/indicators/unemployment-rate-in-january-march-quarter-of-2020-21-cools-to-9-3/articleshow/88012049.cms>
- **India to log double-digit growth this fiscal: CEA K V Subramanian:** Chief Economic Adviser (CEA) K V Subramanian on Tuesday exuded confidence that India would achieve double-digit growth in the current financial year on the back of policy initiatives and continuing reforms. He also said the country is well poised to meet the fiscal deficit target of 6.8 per cent of GDP. "At this stage, I can say confidently that we should be able to achieve that fiscal deficit number. Any shortfalls that might happen on the disinvestment side will also be accompanied by positive surprises that have happened on tax revenue," he told reporters.  
<https://economictimes.indiatimes.com/news/economy/policy/india-to-log-double-digit-growth-this-fiscal-cea-k-v-subramanian/articleshow/88012046.cms>
- **Unwise for India to place bans on private crypto assets: Report:** A new monograph by the Observer Research Foundation, in collaboration with the Esya Centre, presents a deep-dive into the growth of cryptocurrency in India and proposes a balanced regulatory approach. According to the study, it would be unwise for India to place bans on private crypto assets, when it has the ability to capitalise on the opportunity offered by cryptocurrency.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/unwise-for-india-to-place-bans-on-private-crypto-assets-report/articleshow/88011426.cms>

- **Non-food bank credit grows at 6.9% in Oct: RBI data:** Non-food credit growth of banks accelerated to 6.9 % in October as against 5.2 % in the same month of last year, the RBI data showed. Loans to agriculture and allied activities continued to perform well, registering an accelerated growth of 10.2 % in October 2021 as compared to 7.2 % in October 2020, according to the RBI's Sectoral Deployment of Bank Credit - October 2021 data, released on Tuesday.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/non-food-bank-credit-grows-at-6-9-in-oct-rbi-data/articleshow/88010198.cms>
- **Outlook for Indian banks is stable, says Moody's:** Outlook for Indian banks is stable as a likely pick up in lending growth in a supportive policy environment is expected to drive credit cost down, Moody's Investors Service said. "Pickup in activity levels will drive credit growth, with positive effects to asset risks," the global rating company said in a report on banks in the emerging market. The report lauded India's rising vaccination rates and selective use of restrictions that helped recovery in economic activity.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/outlook-for-indian-banks-is-stable-says-moodys/articleshow/87998743.cms>
- **Cashfree Payments invests \$15 million in UAE-based Telr:** Payments and API banking solutions company Cashfree Payments has made an equity investment of \$15 million in Telr, a Payment Service Provider (PSP) in UAE and Saudi Arabia. With this investment, Cashfree has become the single largest stakeholder in Telr. This strategic investment will enable Cashfree to launch its offerings in the MENA region on the back of Telr's presence and payment infrastructure. The two companies also plan to build a cross-border payments platform to help Indian merchants accept payments from customers in the MENA region and vice-versa.  
<https://www.moneycontrol.com/news/business/startup/cashfree-payments-invests-15-million-in-uae-based-payment-gateway-telr-7773961.html>
- **Paytm launches card tokenisation for online transactions:** Paytm Payments Services Ltd (PPSL), a wholly-owned subsidiary of Paytm, is offering 'card on file' tokenisation service through the launch of Paytm Token Gateway. It has partnered with platforms such as Myntra, Oyo, Domino's and others for this service, as also payment giants like Visa, Mastercard and RuPay. The card-on-file tokenisation service will be available for all Paytm consumers and merchants. It is aligned with Reserve Bank of India guidelines, which says the "saved cards" feature will not be allowed on a merchant network anymore.  
<https://www.thehindubusinessline.com/money-and-banking/paytm-launches-card-tokenisation-for-online-transactions/article37764599.ece>



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- **Edelweiss Financial Services to raise up to ₹500 crore:** Edelweiss Financial Services Ltd (EFSL) has decided to raise up to ₹500 crore via public issue of secured, redeemable, non-convertible debentures of face value ₹1,000 each. The base size of the public issue is for an amount up to ₹200 crore with an option to retain oversubscription up to ₹300 crore. The issue is within the shelf limit of ₹1,000 crore.  
<https://www.livemint.com/companies/news/edelweiss-financial-services-plans-to-raise-up-to-rs-500-cr-via-ncds-11638281807688.html>
- **Max Life Insurance extends ‘Buy Now, Pay at Approval’ facility to wider modes of online transactions :** Max Life Insurance Company Ltd has enhanced its ‘Buy Now – Pay at Approval’ feature available on term insurance purchases for customers to include more modes of online transactions. Launched last year for policies purchased online, the feature allows customers to apply for a policy through a digital payment method. This helps ensure that the premium amount is not deducted until the proposal evaluation by the insurer, the company said in an official release.  
<https://www.thehindubusinessline.com/money-and-banking/max-life-insurance-extends-buy-now-pay-at-approval-facility-to-wider-modes-of-online-transactions/article37768922.ece>
- **We will walk the talk on introducing crypto Bill in Parliament this session: Sitharman:** Finance Minister Nirmala Sitharaman on Tuesday said that the Government was working on a new Bill on cryptocurrency and that this Bill would be introduced in the ongoing session of Parliament after Cabinet approval. The ongoing winter session of Parliament commenced on November 29 and is slated to end on December 23.  
<https://www.thehindubusinessline.com/money-and-banking/cryptocurrency/we-will-walk-the-talk-on-introducing-crypto-bill-in-parliament-this-session-sitharman/article37774621.ece>
- **Reverse repo hike to be split between Dec and Feb policy reviews: Acuité:** With ongoing calibration of liquidity surplus acting as a precursor, Acuité Ratings and Research expects a hike in the reverse repo rate, which is likely to be split between December 2021 and February 2022 policy reviews. The anticipated move in reverse repo rate from 3.35 per cent currently to 3.75 per cent by February 2022 would help restore the width of the policy rate corridor to its normal level of 25 basis points/bps (with repo rate being maintained at 4 per cent) from the current spread of 65 bps, the credit rating agency said in a report.  
<https://www.thehindubusinessline.com/money-and-banking/reverse-repo-hike-to-be-split-between-dec-and-feb-policy-reviews-acuit/article37765230.ece>
- **Visa announces new business heads for India and South Asia:** Visa India and South Asia Group Country Manager, T R Ramachandran, will relocate to Singapore in the new year to assume a regional role leading the company’s newly created New Payment Flows business. Sandeep Ghosh, most recently Partner and Leader of the Financial Services Consulting practice of EY for India, will take over from Ram.  
<https://www.thehindubusinessline.com/money-and-banking/visa-announces-new-business-heads-for-india-and-south-asia/article37775424.ece>



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- **RBI forms three-member Advisory Committee to assist Administrator of Reliance Capital:** The Reserve Bank of India (RBI) has constituted a three-member Advisory Committee to assist the Administrator of Reliance Capital. The members of the Advisory Committee include Sanjeev Nautiyal, former Deputy Managing Director, State Bank of India, Srinivasan Varadarajan, former Deputy Managing Director, Axis Bank and Praveen P Kadle, former Managing Director and CEO, Tata Capital.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-forms-three-member-advisory-committee-to-assist-administrator-of-reliance-capital/article3776062.ece>
- **Rupee Cooperative Bank gets RBI extension:** Rupee Cooperative Bank has been granted an extension for its banking licence by the Reserve Bank of India (RBI) for another three months, up to February 2022. This is the 27th extension given by the RBI to the bank till date. Rupee has submitted various options for resolution of the bank, which include an exploratory proposal for merger. The RBI has given an undertaking in the Bombay High Court to take an appropriate decision before December 31 with respect to the resolution of the bank, Sudhir Pandit, administrator of the bank, said.  
<https://www.financialexpress.com/industry/banking-finance/rupee-cooperative-bank-gets-rbi-extension/2379322/>
- **Bank officers' union launches nationwide movement against privatisation:** Bank officers' union on Tuesday launched nationwide movement against proposed privatisation of stat-owned lenders. 'Bank Bachao Desh Bachao Rally' was held at New Delhi's Jantar Mantar on Tuesday attended by officers and other stakeholders from various parts of the country, the All India Bank Officers' Confederation (AIBOC) said in a statement. Addressing the rally, AIBOC General Secretary Soumya Datta appealed to the government to withdraw the Banking Laws (Amendment) Bill, 2021, which has been listed for introduction and passing in the winter session of Parliament. "In case the government tables and passes the bill paving the way for the privatisation of the public sector banks, the bank officers will unite all the stakeholders of the banking sector and launch a nationwide agitation," he said, urging the bankers to draw inspiration from the farmers movement.  
<https://www.financialexpress.com/industry/banking-finance/bank-officers-union-launches-nationwide-movement-against-privatisation/2379458/>
- **Reliance Capital's public shareholders to take the biggest hit:** Public shareholders of Reliance Capital, with over 97 per cent stake in the company, will take the biggest hit with the Reserve Bank of India superseding the board of the company even as the ousted Chairman and promoter Anil Ambani has nothing much to lose as he had reduced stake in the debt-laden company from over 52 per cent in December 2018 to less than 2 per cent by March 2020. Data with BSE shows that the promoter group, led by Ambani and his family, owns just 1.51 per cent stake in the troubled Reliance Capital as on September 30, 2021 while public shareholders held a 97.85 stake in the company. Retail shareholders with a share capital of up to ₹2 lakh hold as much as 57.53 per cent stake in the company.  
<https://www.thehindubusinessline.com/money-and-banking/reliance-capitals-public-shareholders-to-take-the-biggest-hit/article37767889.ece>



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- **Punjab National Bank share price up on plan to buy 9.5% stake in Open Network Digital Commerce:** The share price of Punjab National Bank rose nearly 2 percent on November 30 after the state-owned lender said it would pick up more than 9 percent stake and become a promoter in Open Network Digital Commerce(ONDC), which is yet to be incorporated. The lender said it would participate in buying a 9.5 percent of equity capital of ONDC Ltd or invest Rs 25 crore, whichever is lower. The investment would be done in one or more tranches but the timeline had not been finalised, the lender said in a regulatory filing.  
<https://www.moneycontrol.com/news/business/markets/punjab-national-bank-share-price-up-on-plan-to-buy-9-5-stake-in-open-network-digital-commerce-7775381.html>
- **Sensex down 195 points at closing, Nifty slips below 17,000 amid volatility :** The BSE Sensex closed at 57,064.87, down 195.71 points or 0.34 per cent. It recorded an intraday high of 58,183.77 and a low of 56,867.51. The Nifty 50 closed at 16,983.20, down 70.75 points or 0.41 per cent. It recorded an intraday high of 17,324.65 and a low of 16,931.40. Powergrid, Shree Cement, Bajaj Finserv, Titan and Tata Consumer were the top gainers on the Nifty 50 while Tata Steel, Kotak Bank, JSW Steel, Adani Ports and Bajaj Auto were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-down-195-points-at-closing-nifty-slips-below-17000-amid-volatility/article37768516.ece>
- **Indian rupee recovers 21 paise to 74.86 against US dollar in early trade:** The rupee recovered 21 paise to 74.86 against the US dollar in opening trade on Tuesday, as positive domestic equities and a weak American currency in the overseas markets boosted investor sentiments. At the interbank foreign exchange, the rupee opened on a strong note at 74.91, then surged higher to 74.86 against the American dollar, registering a rise of 21 paise in the early deals.  
<https://www.moneycontrol.com/news/business/markets/indian-rupee-recovers-21-paise-to-74-86-against-us-dollar-in-early-trade-7775651.html>

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