



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

January 2, 2022

- The RBI rejected all the bids it received at the auction of the 10-year benchmark Government Security (G-Sec) and Floating Rate Bond (FRB) maturing in 2028 as market players wanted to buy these papers at higher yields. Since the Central bank did not devolve the aforementioned auctions on the primary dealers, the 10-year G-Sec maturing in 2031 rose 11 paise to close at ₹ 97.51 over the previous close, with its yield declining about two basis to 6.4537%.
<https://www.thehindubusinessline.com/money-and-banking/rbi-rejects-all-bids-for-10-year-debt-bonds/article38082729.ece>
- Punjab National Bank today said Atul Kumar Goel has taken charge as an 'officer on special duty', before taking over as its new MD & CEO next month. Pursuant to the Department of Financial Services, Ministry of Finance, Government of India Notification dated Dec 28, 2021, Atul Kumar Goel has assumed office as Officer on Special Duty in Punjab National Bank, with effect from January 1, 2022, PNB said in a regulatory filing.
https://www.business-standard.com/article/finance/atul-kumar-goel-takes-charge-as-officer-on-special-duty-in-pnb-122010100751_1.html
- Rating agency ICRA has placed RBL Bank's long-term rating (bonds "AA-") and medium-term ratings (fixed deposits "AA") on watch with developing implications. This follows events like to its MD & CEO Vishwvir Ahuja going on medical leave, RBI appointing its nominee director on board of a private lender. Rajeev Ahuja was also appointed as the interim MD & CEO, who was serving as the executive director of the Board.
https://www.business-standard.com/article/finance/icra-places-rbl-bank-ratings-under-watch-with-developing-implications-122010100315_1.html
- Bank deposit growth continued to display contrarian trend, declining by ₹93,627 crore in the reporting fortnight ended Dec 17, against an accretion of ₹ 1,73,248 crore in the preceding fortnight ended Dec 3. Aggregate deposits had slumped by ₹2,69,612 crore during the fortnight ended Nov 19, after a record ₹3,40,496 crore fortnightly increase during the fortnight ended November 5.
<https://www.thehindubusinessline.com/money-and-banking/bank-deposit-growth-continues-to-display-contrarian-trend/article38073639.ece>
- Bank credit picked up 7.1% in Nov, higher than 5.9% clocked in the same period a year ago driven largely by better growth in retail, agriculture and MSME loans according to the latest data on sectoral deployment of bank credit released by the RBI..Credit to agriculture and allied activities continued to be robust at 10.4% in November 2021 as compared to 7.0% in November 2020. Retail loans rose 11.6% in Nov 2021 vis-a-vis 9.2% in Nov 2020 driven primarily by 'consumer durables' and 'vehicle loans, the RBI said.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/agri-msme-and-retail-loans-help-push-bank-loan-book/articleshow/88618370.cms>

- Bank of Maharashtra launched WhatsApp banking service for its customers as well as non-customers. The bank will offer services such as balance inquiry, mini statement, cheque status inquiry, cheque book request, locate branch/ ATM, opt-in, opt-out, contact us information on WhatsApp. The WhatsApp banking service is available on both Android and iOS based mobile phones.
<https://www.thehindubusinessline.com/money-and-banking/bank-of-maharashtra-launches-whatsapp-banking-service/article38072414.ece>
- IDFC FIRST Bank said its board of directors, in-principle, favours the merger with itself of IDFC Ltd and IDFC Financial Holding Co Ltd (Promoter Group). This merger is subject to the approval of the board of directors, shareholders, creditors, of the respective entities as also statutory and regulatory nod, IDFC First Bank said in a regulatory filing.
<https://www.thehindubusinessline.com/money-and-banking/idfc-holding-firm-to-merge-with-idfc-first-bank/article38073779.ece>
- India's current account slipped into a deficit of USD 9.6 billion or 1.3% of GDP in the Sept quarter, the RBI said today. The current account, which records the value of exports and imports of both goods and services along with international transfers of capital, was in a surplus mode both in the quarter-ago and year-ago periods. India's current account surplus had stood at USD 6.6 billion or 0.9% of GDP in the April- June 2021 quarter, while in the year-ago period (Q2FY22), the surplus had stood at USD 15.3 billion or 2.4% of the GDP, the data said.
<https://economictimes.indiatimes.com/news/economy/indicators/indias-current-account-back-in-deficit-as-trade-gap-widens/articleshow/88617073.cms>
- India's forex reserves decreased by USD 587 million to USD 635.08 billion for the week ended December 24, the RBI said today. In the previous week ended December 17, the overall reserves had decreased by USD 160 million to USD 635.667 billion.
<https://www.livemint.com/economy/forex-reserves-decline-by-587-million-to-635-08-billion-11640969178207.html>



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