



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

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- **Govt expects 27% lower dividend at Rs 74,000 cr from RBI and banks in FY'23:** The government is expecting a 27 per cent lower dividend at Rs 73,948 crore from the Reserve Bank of India (RBI) and public sector banks and financial institutions in 2022-23. In absolute term, this is nearly 27,400 crore lower than the Revised Estimates (RE) of Rs 1,01,353 crore under the head of dividend or surplus of Reserve Bank, nationalised banks & financial institutions during the current fiscal. During the current financial year alone, the RBI has paid a dividend of Rs 99,122 crore. This dividend payout was for the financial year 2020-21 paid in May last year.  
<https://economictimes.indiatimes.com/news/economy/finance/govt-expects-27-lower-dividend-at-rs-74000-cr-from-rbi-and-banks-in-fy23/articleshow/89274427.cms>
- **No party to benefit from measures against Future Retail for loan defaults, SC observes:** The Supreme Court Tuesday observed that no party will benefit from consequential punitive actions against Future Retail (FRL) for defaults in loan repayment and asked a consortium of 27 banks to file the response to a plea by the firm. FRL has sought a direction to the lending financial institutions (FIs) that no coercive action be taken against it for a certain time period for non-payment of debt. A bench headed by Chief Justice N V Ramana took note of the vehement opposition of the consortium of lending banks, represented by senior advocate Rakesh Dwivedi, that no writ petition, which are filed for enforcement of fundamental rights, would lie against them in a matter governed by loan contracts. The bench also comprised Justices A S Bopanna and Justice Hima Kohli.  
<https://economictimes.indiatimes.com/industry/services/retail/no-party-to-benefit-from-measures-against-future-retail-for-loan-defaults-sc-observes/articleshow/89279344.cms>
- **Online transfer of funds between post office and banks announced in Budget 2022:** Finance minister Nirmala Sitharaman announced that post office accounts will be brought under the coverage of core banking. It will be possible to transfer money from post office accounts to other bank accounts. This will promote financial inclusion and will be a big boost for farmers. She also announced to set up 75 digital banking centres in 75 districts by scheduled commercial banks.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/online-transfer-of-funds-between-post-office-and-banks-announced-in-budget-2022/articleshow/89266311.cms>



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- **RBI to issue Central Bank Digital Currency in FY23: FM Sitharaman in Budget:** Finance minister Nirmala Sitharaman announced that the RBI will roll out the Central Bank Digital Currency (CBDC) in FY23. She said that the CBDC will be based on blockchain technology. "Digital rupee to be issued using Blockchain and other technologies by the RBI starting 2022-23. This will give a big boost to the economy," said Sitharaman in her Union Budget 2022-23 speech in Parliament. The RBI is in the process of rolling out its own version of a virtual currency. The CBDC will be a digital version of fiat money that will co-exist with hard cash. The move on CBDC comes at a time when there has been a huge shift seen towards private virtual currencies called cryptocurrencies.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-to-issue-central-bank-digital-currency-in-fy23-fm-sitharaman-in-budget/articleshow/89267237.cms>
- **Post offices in India to be connected to core banking system: FM Nirmala Sitharaman:** Finance Minister Nirmala Sitharaman announced on Tuesday that all 1.5 lakh post offices in India will be connected to the core banking system. It will enable people to access their account online and also transfer money within post office accounts and to other banks "In 2022, 100 per cent of 1.5 lakh post offices will come on the core banking system enabling financial inclusion and access to accounts through net banking, mobile banking ATMs and also provide online transfer of funds between post office accounts and bank accounts," Sitharaman said in her Budget speech.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/all-1-5-lakh-post-offices-in-india-to-be-connected-to-core-banking-system-fm-nirmala-sitharaman/articleshow/89267465.cms>
- **Scheduled commercial banks to set up 75 digital banks in 75 districts: FM:** Scheduled commercial banks will set up 75 digital banks in 75 districts to encourage digital payments, Finance Minister Nirmala Sitharaman said on Tuesday. Presenting the Union Budget 2022-23, she also said e-passports with the embedded chip will be rolled out. Further, the finance minister said data exchange among all-mode operators will be brought on a unified logistics interface platform to enable efficient movement of goods.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/scheduled-commercial-banks-to-set-up-75-digital-banks-in-75-districts-fm/articleshow/89267813.cms>
- **Budget growth-oriented, follows familiar strategy of driving Capex to fuel growth: Bankers:** The Union Budget was hailed as growth-oriented by bankers, who said it follows the "familiar strategy" of focusing on driving capital expenditure to help the economy. "The budget focussed on a familiar strategy of driving capital expenditure to drive growth, with the intention of crowding in private investment through higher public spending," the country's largest private sector lender HDFC Bank said in a note. Micro-lending focused Bandhan Bank's chief executive CS Ghosh said the substantial rise in planned capital expenditure for the creation of infrastructure, focus on affordable housing, welfare and development of small enterprises, and the farm economy will prepare India for the next phase of growth.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/budget-growth-oriented-follows-familiar-strategy-of-driving-capex-to-fuel-growth->



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[bankers/articleshow/89277973.cms](https://www.thehindubusinessline.com/money-and-banking/89277973.cms)

- **Thrust on digital banking, MSME to boost economy: Banking experts:** George Alexander Muthoot, MD, Muthoot Finance said that the announcement relating to MSMEs and thrust on digital banking in the budget will further go a long way in supporting the economy, He said, the MSME sector has been one of the most impacted during the pandemic. Focusing on further supporting the MSME sector and reduce stress in this segment, the Government has widened the ECLGS scheme and revamped CGTMSE (Credit Guarantee Trust for Micro and Small Enterprises). The CGTMSE scheme will be revamped with required infusion of funds. This will facilitate additional credit of ₹2 lakh crore for MSMEs and expand employment opportunities. We believe that the NBFC sector will also benefit from the allocation of ₹48,000 cr for affordable housing. This move will accelerate the credit demand and positively affect the performance of NBFCs catering to the sector, he said.  
<https://www.thehindubusinessline.com/money-and-banking/thrust-on-digital-banking-msme-to-boost-economy-banking-experts/article64961454.ece>
- **Surety Bonds: Insurers to give tough competition to banks:** Insurers may give a tough competition to banks when it comes to providing financial backstop to clients. Finance Minister Nirmala Sitharaman, on Tuesday, said the use of surety bonds (issued by insurers), as a substitute for bank guarantee (BG), will be made acceptable in government procurements. “Business such as gold imports may also find this useful. The IRDAI has given the framework for issue of surety bonds by insurance companies,” said the Minister in her Budget speech. Joydeep K Roy, Partner and Leader - Insurance, PwC India, observed that overall growth of infrastructure projects will automatically increase premiums in this regard, but the promulgation and introduction of Surety Bonds will open up a fresh stream of insurance revenue and capital and can even attract many specialised insurance companies to come into India with foreign capital.  
<https://www.thehindubusinessline.com/money-and-banking/surety-bonds-insurers-to-give-tough-competition-to-banks/article64961820.ece>
- **FM: Financial support for digital payment ecosystem to continue:** In a boost to digital payments, Finance Minister Nirmala Sitharaman on Tuesday said that the financial support for digital payment ecosystem announced in the previous Budget will continue in 2022-23. “This will encourage further adoption of digital payments. There will also be a focus to promote use of payment platforms that are economical and user friendly,” she said in the Union Budget 2022-23. “The focus on payment platforms that are economical and user friendly with boost digital payments and contribute to the growth of the fintech sector,” said Aashit Shah, Partner, J Sagar Associates (JSA).  
<https://www.thehindubusinessline.com/money-and-banking/fm-financial-support-for-digital-payment-ecosystem-to-continue/article64961143.ece>
- **Markets welcome budget: Sensex zooms 848 pts, Nifty ends above 17,500:** The BSE Sensex closed at 58,862.57, up 848.40 points or 1.46 per cent. It recorded an intraday high of 59,032.20 and a low of 57,737.66. The Nifty 50 closed at 17,576.85, up 237.00 points or 1.37 per cent. It recorded an intraday high of 17,622.40 and a low of 17,244.55. The market breadth remained positive with 1,756 stocks advancing on the BSE as against 1,591 that declined while 102 remained unchanged. However, 336 stocks hit the lower circuit as compared to the 321 stocks that were locked in the upper circuit. Besides, 169 stocks touched a 52-week



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high level and 19 touched a 52-week low.

<https://www.thehindubusinessline.com/markets/markets-welcome-budget-sensex-zooms-848-pts-nifty-ends-above-17500/article64961404.ece>

- **Rupee slips 17 paise to close at 74.82 against US dollar:** The rupee pared its initial gains and settled 17 paise lower at 74.82 (provisional) against US dollar on Tuesday on the back of higher-than-expected borrowing in the next financial year. Investors were cautious after Finance Minister Nirmala Sitharaman on Tuesday said that the government will borrow about ₹11.6 lakh crore from the market in 2022-23 to meet its expenditure requirement, forex traders said.

<https://www.moneycontrol.com/news/business/markets/indian-rupee-slips-17-paise-to-close-at-74-82-against-us-dollar-8020321.html>

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