



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

March 2, 2022

- **PNB to clear cheques of Rs 10 lakh & above after customer confirmation from Apr 4:** State-run Punjab National Bank (PNB) on Tuesday said high-value cheques of Rs 10 lakh and above will be cleared after reconfirmation with the issuer under the Positive Pay System (PPS) from April 4. PNB said to protect the bank customers against large-value cheque frauds, it will make the Positive Pay System (PPS) mandatory from April 4, 2022. The Delhi-headquartered lender introduced PPS for cheques of Rs 50,000 and above presented in CTS clearing from January 1, 2021, in accordance with the RBI guidelines. The banking regulator had said that while availing of the facility is at the account holder's discretion, and banks may consider making it mandatory for the cheque value of Rs 5 lakh and above. PNB in a release said that the PPS will now become mandatory from the next month for the cheques of Rs 10 lakh and above.
<https://www.financialexpress.com/industry/banking-finance/pnb-to-clear-cheques-of-rs-10-lakh-above-after-customer-confirmation-from-april-4/2447898/>
- **Canara Bank hikes fixed deposit rates by up to 25 basis points:** State-owned Canara Bank on Tuesday raised interest rates on fixed deposits across various maturities by up to 25 basis points. The revised rates are effective from March 1, 2022, Canara Bank said in a statement. Interest rate on fixed deposits for tenure 1 year has been increased to 5.1 per cent while for one-two years it is raised to 5.15 per cent from 5 per cent, it said. Fixed deposit between 2-3 years would invite interest rate of 5.20 per cent and 3-5 years 5.45 per cent from 5.25 per cent earlier, it said.
<https://www.financialexpress.com/industry/banking-finance/canara-bank-hikes-fixed-deposit-rates-by-up-to-25-basis-points/2448262/>
- **Axis Finance drags Essel promoters to HC over unpaid dues:** Axis Finance, a subsidiary of Axis Bank, has moved the Bombay High Court against Essel Group promoter Subhash Chandra and his sons Punit and Amit, seeking recovery of ₹61.64 crore that it said was due from a company owned by their family. In its petition, a copy of which ET has seen, Axis Finance said it had lent ₹100 crore to Cyquator Media Services, a promoter group firm of Zee Entertainment Enterprises (ZEE), in May 2018. From September 2019, Cyquator was in default of the interest payment, it said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/axis-finance-drags-essel-promoters-to-hc-over-unpaid-dues/articleshow/89908538.cms>
- **Value of UPI transactions declined to Rs 8.27 lakh crore in Feb: NPCI data:** India's cashless retail transactions on UPI platform were worth Rs 8.27 lakh crore in February, slightly lower than the amount recorded in the previous month, data from the National Payments Corporation of India (NPCI) showed on Tuesday. There were a total of 452 crore (4.52 billion) transactions in February 2022. In January, the value of cashless retail transactions on the BHIM UPI platform stood at Rs 8.32 lakh crore while the total number of transactions was at 461 crore (4.61 billion). However, there was a slight



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uptick in the value of automatic collection at toll plazas through the NETC FASTag technology, with over 24.36 crore transactions (243.64 million) worth Rs 3,631.22 crore in February, NPCI said.

<https://www.deccanherald.com/business/economy-business/value-of-upi-transactions-decline-to-rs-827-lakh-crore-in-february-npci-data-1086650.html>

- **DHFL Resolution: Piramal Group files appeal in Supreme Court against NCLAT ruling:** Piramal Group, which had acquired DHFL last September, has moved the Supreme Court in appeal against a recent NCLAT order that ruled as “illegal” a stipulation in the DHFL resolution plan as regards recovery of avoidance transactions. The apex court will hear the matter on Wednesday, sources said. The RBI appointed administrator for DHFL, committee of creditors and 63 moons have been listed as respondents to this appeal, they added.
<https://www.thehindubusinessline.com/money-and-banking/dhfl-resolution-piramal-group-files-appeal-in-supreme-court-against-nclat-ruling/article65143891.ece#:~:text=Piramal%20Group%2C%20which%20had%20acquired,matter%20on%20Wednesday%2C%20sources%20said.>
- **Kotak Special Situations Fund to invest up to ₹450 crore in Gold Plus Glass Industry:** Kotak Special Situations Fund (KSSF), managed by Kotak Investment Advisors Limited (KIAL), will make an investment of up to ₹450 crore in Gold Plus Glass Industry Limited (Gold Plus). Gold Plus is India’s second largest float glass manufacturer with two manufacturing lines in North India, and offers a full bouquet of product offerings of Clear Glass and Value-Added Glass. Of the ₹600 crore to be raised by Gold Plus, KSSF will invest up to ₹450 crore, while Premji Invest, an existing investor in Gold Plus, will invest up to an additional ₹150 crore.
<https://www.thehindubusinessline.com/companies/kotak-special-situations-fund-to-invest-up-to-450-crore-in-gold-plus-glass-industry/article65143654.ece>
- **CSB Bank looking to grow balance sheet: Pralay Mondal:** CSB Bank plans to grow its balancesheet and is working on a number of retail products and is also finalising a strategy for the wholesale banking business. “We need to grow our balance sheet and a become larger bank over a period of time. Most of our ratios, most of our basic parameters are looking very good. The only place where we need to now start focusing on is growth in the balance sheet. We have a full service bank license and we must leverage that and have all products and services,” said Pralay Mondal, Deputy Managing Director, CSB Bank.
<https://www.thehindubusinessline.com/money-and-banking/csb-bank-looking-to-grow-balance-sheet-pralay-mondal/article65143786.ece>
- **Ashneer Grover resigned ahead of PWC report submission: BharatPe :** Following BharatPe MD and co-founder Ashneer Grover’s resignation yesterday night, BharatPe has said in a statement that Grover’s resignation came minutes after receiving the agenda for an upcoming board meeting that would entail submission of PWC report regarding Grover’s conduct and considering actions on it. A company source, who spoke to Business Line on condition of anonymity, said “This board meeting is scheduled to happen today evening. The meeting agenda was circulated at around 11 pm yesterday (February 28) and in minutes of the email, Grover had sent his resignation to the board.” “The Board



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reserves the right to take action based on the report’s findings,” BharatPe said in a media statement. Earlier in February, BharatPe brought in accounting firm PWC to look into the company’s financial transactions, after the fintech firm discovered instances of financial fraud in an internal investigation.

<https://www.moneycontrol.com/news/business/startup/bharatpe-hits-back-after-ashneer-grover-ejects-says-board-reserves-right-to-take-action-8177541.html>

- **RBI imposes penalty on 3 co-op banks for lapses in regulatory compliance:** The Reserve Bank of India has imposed a penalty on three cooperative banks, including Nagrik Sahakari Bank Maryadit, Raipur, Chhattisgarh, for deficiencies in regulatory compliances. A fine of Rs 4.50 lakh has been imposed on Nagrik Sahakari Bank Maryadit for contravention of the directions issued by the RBI to urban cooperative banks on exposure norms and statutory/other restrictions-UCBs and Know Your Customer (KYC), the central bank said. The Reserve Bank has imposed a penalty of Rs 1 lakh on Jila Sahakari Kendriya Bank Maryadit, Panna for contravention of certain provisions of the Banking Regulation Act, 1949, the Depositor Education and Awareness Fund Scheme, 2014 and KYC.
https://www.business-standard.com/article/finance/rbi-imposes-penalty-on-3-co-op-banks-for-lapses-in-regulatory-compliance-122030100630_1.html#:~:text=The%20Reserve%20Bank%20of%20India,for%20deficiencies%20in%20regulatory%20compliances.
- **Reserve Bank of India to take stock of banks' exposure to Russia, Ukraine:** With the Russian invasion into Ukraine prompting the West to impose tough sanctions on Russia, the Reserve Bank of India (RBI) is also gauging the extent of damage to the Indian banking sector due to the worsening geopolitical situation. The Indian Banks' Association (IBA) called a meeting with top banks of the country on Monday. It asked them to submit detailed information on their exposure to both Russia and Ukraine. Banks have been asked to furnish the details by Wednesday to the banking regulator. According to bankers, the RBI is likely to announce measures after taking stock of their exposure to both the countries. “They were inquiring about the possible problems banks could face and the exposure banks have in Russia and Ukraine,” said an official close to the development. “Prima facie, it seems banks may not have large exposures in these countries. Some of the banks may have exposure in the form of guarantees,” the official added.
https://www.business-standard.com/article/finance/reserve-bank-of-india-to-take-stock-of-banks-exposure-to-russia-ukraine-122030100048_1.html
- **LIC Mutual Fund names TS Ramakrishnan as MD and CEO:** LIC Mutual Fund on March 1 announced the appointment of TS Ramakrishnan as its managing director and chief executive officer. Ramakrishnan, who succeeds Dinesh Pangtey, has spent more than 34 years at LIC, its subsidiaries and associate companies. He has served in various positions including, those of regional manager pension group and Scheme in the South Central Zone (Hyderabad) and senior division manager in charge at Delhi 1 & 2. “ Ramakrishnan comes on board at an exciting phase of the journey of consolidating our position in the market. Our objective is to deepen our presence across Tier II, III cities to gain retail penetration,” Nityanand Prabhu, Director and Business Head at LICMF, said.
<https://www.moneycontrol.com/news/business/lic-mutual-fund-names-ts-ramakrishnan-as-md-and-ceo-8180441.html>



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- **SBI Mutual Fund's multicap NFO collects over Rs 7,500 crore:** SBI Mutual Fund's (SBI MF) new fund offer (NFO) of its multicap fund, which was open between February 14 and February 28, has collected over Rs 7,500 crore of investor flows, according to sources. The official figures are yet to be released. The collection figures indicate that large mutual fund houses, especially those with access to wide branch and distribution networks, are likely to continue their run of record NFO collections in the new year, which started from previous year. SBI MF, which is the country's largest asset manager, has access to State Bank of India's (SBI) wide bank branch network.
<https://www.moneycontrol.com/news/business/personal-finance/sbi-mutual-funds-multicap-nfo-collects-over-rs-7500-crore-8180241.html>
- **Nearly 500 smallcap stocks lose 10-92% in February as market ends 3% lower:** Indian markets saw extreme volatility in February and fell 3 percent as global as well as domestic factors such as the Union Budget and the Russia-Ukraine crisis weighed heavy. The broader indices underperformed the main benchmarks, with BSE midcap and smallcap indices falling 5 percent and 8.7 percent, respectively. Nearly 500 smallcap stocks lost between 10-92 percent. Among them, 12 stocks—Forbes Gokak, Syncom Formulations, Lasa Supergenerics, GE Power India, Brightcom Group, Urja Global, Mirc Electronics, Mahindra Logistics, Take Solutions, Himatsingka Seide, JBM Auto and Indiabulls Housing Finance—lost between 20-92 percent.
<https://www.moneycontrol.com/news/business/markets/nearly-500-smallcap-stocks-lose-10-92-in-february-as-market-ends-3-lower-8177581.html>
- **Govt may review timing of LIC IPO amid Ukraine crisis: FM Sitharaman:** India may take another look at the timing of Life Insurance Corp. of India's initial share sale, the state-owned insurer, following Russia's invasion of Ukraine, Finance Minister Nirmala Sitharaman said in an interview. "Ideally, I'd like to go ahead with it because we'd planned it for some time based purely on Indian considerations," Sitharaman said in an interview with Business Line newspaper. "But if global considerations warrant that I need to look at it, I wouldn't mind looking at it again," she said.
https://www.business-standard.com/article/markets/govt-may-review-timing-of-lic-ipo-after-ukraine-invasion-fm-sitharaman-122030100817_1.html

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