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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- Indian Bank has inked a pact with the Govt of Haryana towards distribution of mobile phones to consumers through e-unified payment interface system, the bank said today. As per the agreement, the bank would provide e-upi coupons to beneficiaries. The coupons can be redeemed without any credit or debit card allowing the customers to avail a mobile phone from a designated vendor, a bank statement here said. Mobile distribution melas would be organized by the bank in Haryana under this initiative, it added.
<https://www.financialexpress.com/industry/banking-finance/indian-bank-signs-mou-with-government-of-haryana/2580480/>
- The Govt would depend on its public capital expenditure programme to revive demand in the economy and might not go for sector- specific fiscal measures, Finance Minister Nirmala Sitharaman told
https://www.business-standard.com/article/economy-policy/capex-is-the-route-to-economic-revival-says-fm-nirmala-sitharaman-122070200024_1.html
- The share of top 100 large borrowers in the aggregate loan book and bad loans of banks rose in FY22, as a pickup in industrial activity led to more borrowing in the second half of the financial year, showed data released by the RBI. The RBI defines a large borrower as one that has aggregate fund-based and non-fund-based exposure of ₹5 crore and above from banks. The share of these 100 top borrowers, a subset of the all large borrowers in the system, in overall bank credit stood at 17.1% as on 31 March, up 50 basis points (bps) from 30 September, showed data published in the Financial Stability Report
<https://www.livemint.com/economy/large-borrowers-grab-greater-share-of-bank-loans-on-economic-pickup-11656745690881.html>
- Bank of India has increased its MCLR by 15 basis points (bps) for select tenors, with effect from July 1, 2022. The 1-year MCLR has gone up from 7.35% to 7.50% as a result of the modification
<https://economictimes.indiatimes.com/wealth/borrow/bank-of-india-hikes-mclr-on-loans/articleshow/92614552.cms>

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