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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- Indian Bank said it has picked up 13.27% stake in the proposed bad bank National Asset Reconstruction Co Ltd (NARCL). The Bank has subscribed to 1,98,00,000 equity shares of NARCL for cash consideration of Rs 19.80 Cr, it said in a regulatory filing.
<https://www.iqstockmarket.com/n/indian-bank-picks-13-stake-national-asset-reconstruction-company-2728738/>
- The Finance Ministry has notified rules to implement the new law burying retrospective taxation. These propose a framework to end past litigations and a mechanism to indemnify from any possible future litigations.
<https://www.thehindubusinessline.com/economy/policy/finmin-notifies-rules-to-bury-retrospective-taxation/article36788117.ece>
- Jammu and Kashmir Bank said it has received shareholders' nod to raise up to Rs 2,000 Cr through equity and debt to fund its business. The shareholders at the annual general meeting on Friday approved the plan to raise equity and debt capital of up to Rs 1,000 Cr each.
https://www.business-standard.com/article/finance/j-k-bank-gets-shareholders-nod-to-raise-up-to-rs-2-000-cr-via-equity-debt-121100101398_1.html
- The RBI in June had advised Dhanlaxmi Bank to ensure transparency in the nomination process of directors and follow the best corporate governance practices. The regulator also directed the bank to expedite and complete the process of appointment of directors.
<https://www.financialexpress.com/industry/banking-finance/rbi-advises-dhanlaxmi-bank-to-ensure-transparency-in-nominating-directors/2342154/>
- The Committee of Creditors — the most important decision making body of the IBC regulatory framework — will now come within IBBI's regulatory fold with the insolvency regulator amending the corporate insolvency regulations to specify that "guidelines" will be issued so as to require the committee and its members to function within its ambit.
<https://www.thehindubusinessline.com/economy/committee-of-creditors-to-come-within-ibbis-regulatory-fold/article36790835.ece>
- Google has stopped working on its Plex service, which aimed to let users do their banking through the Google Pay app, the Wall Street Journal has reported.
https://www.business-standard.com/article/finance/google-halts-plans-for-google-pay-based-banking-service-121100200203_1.html
- The rapid growth of the crypto ecosystem presents new opportunities, the IMF has said, but also cautioned that the digital currency assets pose financial stability challenges.



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<https://indianexpress.com/article/business/banking-and-finance/growth-crypto-assets-cryptocurrency-financial-stability-imf-7547646/>

- The term insurance premium is set to rise by anywhere between 15% to 40% after reinsurers tightened underwriting norms in the wake of the Covid- 19 pandemic. While Munich Re has tightened underwriting norms, GIC Re had hiked rates earlier this year.
<https://www.thehindubusinessline.com/money-and-banking/term-insurance-premium-set-to-rise-as-reinsurers-tighten-norms-due-to-pandemic/article36790831.ece>
- Union Minister of Road Transport and Highways Nitin Gadkari, today, said that the Centre will impose a fine on vehicle manufacturers who fail to support the government’s initiative to promote flex engine vehicles. The Govt plans to make it mandatory for all vehicle manufacturers to make flex engines (that can run on more than one fuel). The order is likely to be issued in the next 3-4 months.
<https://www.thehindubusinessline.com/economy/government-to-levy-fine-if-companies-dont-comply-with-flex-engine-scheme-gadkari/article36789556.ece>

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