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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

December 3, 2021

- **SBI join hands with Adani Capital for co-lending to farmers:** Country's largest lender SBI has joined hands with Adani Capital as a co-lending partner to provide loans to farmers in the country. State Bank of India (SBI) has signed a master agreement with Adani Capital Private Ltd (Adani Capital), the NBFC arm of Adani Group, for co-lending to farmers for purchase of tractor and farm implements, to increase efficiency in farm operations and productivity of crops, SBI said in a release on Thursday. SBI said, this partnership will enable it to target farmer customers in the interior hinterland of the country looking for adoption of farm mechanization to enhance productivity of crops. "SBI is actively looking at co-lending opportunities with multiple NBFCs for financing farm mechanisation, warehouse receipt finance, Farmer Producer Organizations (FPOs) etc, for enhancing credit flow to double the farmers' income," it stated.
<https://www.ndtv.com/business/sbi-join-hands-with-adani-capital-for-co-lending-to-farmers-2634072>
- **Canara Bank raises Rs 1,500 crore via Basel-III compliant bond:** State-owned Canara Bank on Thursday said it has raised Rs 1,500 crore by issuing Basel-III compliant bonds. "Our bank came out with issuance of Rs 1,500 crore of additional tier I bonds on 30th November 2021." "The bank received total bid amount of Rs 4,699 crore, out of which full issuance of Rs 1,500 crore was accepted at 8.05 per cent," Canara Bank said in a regulatory filing. To comply with Basel-III capital regulations, banks globally need to improve and strengthen their capital planning processes. These norms are being implemented to mitigate concerns on potential stresses on asset quality and consequential impact on performance and profitability of banks. Shares of Canara Bank closed at Rs 207.10 apiece on BSE, up 0.15 per cent from the previous close.
<https://www.moneycontrol.com/news/business/canara-bank-raises-rs-1500-crore-via-basel-iii-compliant-bond-7785681.html>
- **Kotak Mahindra Bank partners Worldline to enable EMIs on its debit cards:** Private sector lender Kotak Mahindra Bank on Thursday announced a tie-up with Europe-based payment and transactional service firm, Worldline, to enable equated monthly installments (EMIs) payments via Kotak debit cards in India. This is expected to help over five million eligible Kotak debit card customers to pay for their purchases in easy installments via the Worldline POS (point of sale) terminals. Worldline manages a network of over 1.5 million merchants across India, and Kotak debit cardholders will be able to avail of the EMI facility across a sizable number of these merchants in India.
<https://www.livemint.com/industry/banking/kotak-mahindra-bank-partners-worldline-to-enable-emis-on-its-debit-cards-11638428548883.html>
- **Federal Bank launches an exclusive feature-rich scheme for women:** Private sector lender Federal Bank has launched a feature-rich savings bank product for women. "The savings scheme is called



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Mahila Mitra Plus and provides a curated set of features, designed to make financial planning and investments easy for women,” it said in a statement on Thursday.

<https://www.thehindubusinessline.com/money-and-banking/federal-bank-launches-an-exclusive-feature-rich-scheme-for-women/article37801669.ece>

- **Dhanlaxmi Bank Chairman G Subramonia Iyer resigns citing personal reasons:** G Subramonia Iyer, part-time Chairman and Independent Director of Kerala-based Dhanlaxmi Bank, has submitted his resignation citing personal reasons, the bank informed the stock exchanges on December 2. Iyer has cited certain urgent and emergent domestic and personal reasons and there were no other material reasons for his resignation, the bank said. The resignation is effective from December 31, 2021. Iyer was appointed as part-time chairman in February, 2021.
<https://www.moneycontrol.com/news/business/dhanlaxmi-bank-chairman-g-subramonia-iyer-resigns-citing-personal-reasons-7785881.html>
- **Paytm signs MoU with Skill Development Ministry to train youngsters in fintech:** Paytm has signed a memorandum of understanding (MoU) with the Directorate of General Training (DGT) in the Ministry of Skill Development and Entrepreneurship to train 6,000 individuals over a period of three years in the rapidly growing fintech industry. The selected individuals will undertake a six-month programme, designed by Paytm, in consultation with the DGT. It will equip the trainees with fundamentals and knowledge of the latest fintech IoT products and financial services. The trainees will also undergo professional skills, communications, sales and pitch, and on-the-job training.
<https://www.thehindubusinessline.com/companies/paytm-signs-mou-with-skill-development-ministry-to-train-youngsters-in-fintech/article37801824.ece>
- **RBI moves NCLT to initiate bankruptcy proceedings against Reliance Capital:** The Reserve Bank on December 2, 2021 said it has filed an application with the National Company Law Tribunal (NCLT) for initiation of bankruptcy proceedings against Reliance Capital. On November 29, the RBI had superseded the board of Reliance Capital due to the defaults of the company in meeting various payment obligations.
<https://www.moneycontrol.com/news/business/rbi-moves-nclt-to-initiate-bankruptcy-proceedings-of-reliance-capital-7785851.html>
- **PMC Bank depositors to weigh legal options if scheme of amalgamation not modified:** Depositors of the scam-tainted Punjab and Maharashtra Co-operative (PMC) Bank will weigh legal options if the scheme of amalgamation of their bank with Unity Small Finance Bank (Unity SFB) does not incorporate a favourable deposit withdrawal schedule and interest payment on their deposits. The ‘draft scheme of amalgamation’, prepared by the Reserve Bank of India (RBI), has proposed a long-drawn out deposit withdrawal schedule extending over a 10-year period for PMC Bank depositors (with over ₹5 lakh balance).
<https://www.thehindubusinessline.com/money-and-banking/PMC-bank-depositors-to-weigh-legal-options-if-scheme-of-amalgamation-not-modified/article37802334.ece>



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- **Draft amalgamation scheme insensitive and a cruel joke: PMC depositors:** The PMC Depositors Association, which represents more than 500 depositors of the troubled The Punjab and Maharashtra Cooperative (PMC) Bank, has termed the Reserve Bank of India's draft scheme of amalgamation with Unity Small Finance Bank as shamefully insensitive, and said the scheme is no less than a cruel joke played on the depositors. The draft scheme, announced last week, proposed depositors of the troubled lender with deposits of more than Rs 5 lakh have to wait 5 to 10 years to get their principal amount back. In addition, interest will not be accrued on such deposits for the first 5 years, after which interest rate of 2.75 per cent will be paid, which is less than savings account deposits offered by most banks in the country.
https://www.business-standard.com/article/current-affairs/draft-amalgamation-scheme-insensitive-and-a-cruel-joke-pmc-depositors-121112800536_1.html
- **Changes in Banking Regulation Act in works:** The government is eyeing changes to the Banking Regulation Act to bar new bank licence holders from certain specified business activities through the main banking entity. The move is aimed at aligning certain sections of the Banking Regulation Act with the norms stipulated by the banking regulator, Reserve Bank of India. Provisions being examined as part of the proposed amendment include rules which restrict new bank license holders to carry out specified business activities both from a separate entity and the bank.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/changes-in-banking-regulation-act-in-works/articleshow/88040598.cms>
- **RBI action against Reliance Capital: Better late than never:** The Reserve Bank of India's decision to seek a resolution of the Anil Dhirubhai Ambani Group (ADAG) promoted Reliance Capital two years after it defaulted on payments has led to experts asking what triggered this move at this point in time. Critics have been quick, and rightly so, in pointing out that the lenders will have to pay a price for this delay. Reliance Capital was classified as a core investment company- a holdco. The ADAG company has over 20 financial services subsidiaries, from insurance to asset management to an asset reconstruction company with Reliance Capital's equity stake ranging from 100% to 49%. A majority of its borrowings is in the form of secured (₹14,855 crore) and unsecured bonds (₹1,405 crore). It has some term loans (₹625 crore) from Axis Bank and HDFC, which both lenders sold to Assets Care & Reconstruction Enterprise (ARCE), an ARC promoted by Ares SSG Capital in recent months.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbis-action-against-reliance-capital-better-late-than-never/articleshow/88040852.cms>
- **OYO ropes in former SBI chairman Rajnish Kumar as strategic group advisor:** Global travel technology platform OYO on Thursday announced the appointment of Rajnish Kumar, former Chairman of State Bank of India (SBI), as its strategic group advisor. Kumar, who has spent over 40 years in the financial sector, will play a key role in advising OYO's management on short-term and long-term strategy, regulatory and stakeholder engagement and enhancing the brand of the company globally, the company said in a statement.
<https://www.livemint.com/companies/news/oyo-ropes-in-former-sbi-chairman-rajnish-kumar-as-strategic-group-advisor-11638436954927.html>



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- **India's new cryptocurrency law set to red-flag chit fund, MLM business models:** India is set to red flag several investment schemes launched by individuals and cryptocurrency exchanges that are similar to chit funds, multi-level marketing (MLM) and systematic investment plans (SIP), as it seeks to build a robust regulatory framework to protect vulnerable rural populations buying risky crypto assets. Regulators including the Reserve Bank of India (RBI) and Securities and Exchange Board of India (Sebi) have raised concerns before a parliamentary panel about how some individual investors are collecting money in small towns - with business models resembling those of chit funds - for investing in crypto assets.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/indias-new-crypto-law-set-to-red-flag-chit-fund-mlm-business-models/articleshow/88040313.cms>
- **Visa CEO: Covid caused permanent shift to digital payments:** Al Kelly believes there has been a permanent shift in how consumers worldwide pay for goods and services. His 91-year-old parents are a prime example. The CEO of payments processing giant Visa recently visited his mother just after she'd finished buying her groceries online — something she'd never done prior to Covid-19. “She said to me I cannot believe I wasn't doing this before the pandemic,” Kelly said in an interview with The Associated Press.
<https://www.livemint.com/companies/news/visa-ceo-covid-caused-permanent-shift-to-digital-payments-11638402898210.html>
- **Capital expenditure by Central and State governments crossed their pre-pandemic levels faster than GDP: Crisil:** The capital expenditure by Central and State governments have crossed their pre-pandemic levels faster than the gross domestic product. While Covid necessitated huge spends by governments around the world, there was a simultaneous decline in their revenues, which led to higher fiscal deficit and debt, said a study by Crisil Ratings. India's fiscal deficit widened to 9.4 per cent of GDP in fiscal 2021 from 4.6 per cent logged in fiscal 2020. Despite this, the Central government capex was 31 per cent higher year-on-year this fiscal while that of States registered a modest rise over the low base of fiscal 2020.
<https://www.thehindubusinessline.com/money-and-banking/capital-expenditure-by-central-and-state-governments-crossed-their-pre-pandemic-levels-faster-than-gdp-crisil/article37801433.ece>
- **Insurance web aggregators: Gift City regulator seeks public comments on draft regulations :** Gift-city regulator IFSCA has sought public comments on the draft regulations it has framed for insurance web aggregators regarding their eligibility criteria, registration process and permissible activities. An official release said that the public and stakeholders comments on the draft regulations have to be submitted by December 20.
https://www.business-standard.com/article/economy-policy/gift-city-regulator-seeks-comments-on-draft-insurance-web-aggregator-rules-121120201339_1.html
- **DBS revises India's FY2023 growth forecast by 100 bps to 7%:** DBS has revised India's FY23 growth forecast upwards to 7 per cent year-on-year (y-o-y) (CY2022 6.5 per cent) from 6 per cent earlier. The Singapore-based Bank's economic research team observed that the 7 per cent y-o-y growth rate in



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FY23 will be amongst the fastest in its Asia-10 universe. The MNC bank maintained India's full-year FY22 forecast at 9.5 per cent y-o-y. It noted that with a receding Covid case count, India's recovery is turning more broad-based.

<https://www.thehindubusinessline.com/money-and-banking/dbs-revises-indias-fy2023-growth-forecast-by-100-bps-to-7/article37802933.ece>

- **KreditBee partners with Mswipe to offer 'cardless EMI' at retail stores:** Fintech lending platform KreditBee on Thursday announced its partnership with Mswipe to offer fully digital 'cardless EMI' at leading retail stores. Through this partnership, KreditBee aims to expand its offline presence and enable purchases of more than ₹5 crore per month. Under 'cardless EMI', KreditBee will provide 'pay later' options for purchases of up to ₹100,000, which can be converted into EMI ranging from 3 to 12 months. Customers can shop at over two lakh merchant stores associated with Mswipe. Additionally, KreditBee aims to partner with over five lakh retail stores across India by the end of financial year 2022.
<https://www.thehindubusinessline.com/money-and-banking/kreditbee-partners-with-mswipe-to-offer-cardless-emi-at-retail-stores/article37803490.ece>
- **Officials hope tough regulations could eventually let NBFCs into banking:** The Reserve Bank of India's (RBI) decision to stay away from taking an immediate call on corporate entry into banking, and letting large non-bank financial companies (NBFC) convert into banks may have disappointed some, but was not entirely unexpected. Rather, some of the large NBFCs are hoping that the scale-based regulation on NBFCs, which brings large para-banking units at par with banks gradually, would be the first step towards letting them graduate into full-scale commercial banks. In its ownership guidelines and corporate structure for private banks, released on Friday, the RBI kept silent on two critical recommendations of an internal working group headed by P.K. Mohanty, director, central board of the RBI.
https://www.business-standard.com/article/finance/officials-hope-tough-regulations-could-eventually-let-nbfc-into-banking-121112800407_1.html
- **Capital One is latest bank to ditch overdraft fees:** Capital One Financial Corp. said it will stop charging customers overdraft fees, making it one of the largest banks to do so. The fees, which are charged when customers don't have enough money in their accounts to cover payments, are a source of income—and criticism—for banks. For years, politicians and consumer advocates have said the fees disproportionately affect Black families and those with low and moderate incomes. A report released in June by Financial Health Network, a research firm, found that Black households and those with low-to-moderate incomes were almost twice as likely to incur overdraft fees as white households or those with higher incomes.
<https://www.livemint.com/industry/banking/capital-one-is-latest-bank-to-ditch-overdraft-fees-11638455616230.html>



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- **November post-Diwali was sluggish for banks, says Kotak Institutional Equities:** The share price of lenders (banks) saw a decline in November, while non-lenders (insurance and capital markets) saw only a minor decline, Kotak Institutional Equities said in its report. Kotak further said that payment activity saw marginal month-on-month (m-o-m) decline after the festive (Diwali) season and the loan growth too continued to be sluggish with no sharp recovery in any specific segment barring SME despite a low interest rate environment. Kotak believes that with the asset quality issues gradually receding, they see spreads decline but loan demand issues remain.
<https://www.thehindubusinessline.com/money-and-banking/november-post-diwali-was-sluggish-for-banks-says-kotak-institutional-equities/article37809063.ece>
- **WhatsApp can help onboard next 500 million users on UPI, says India head:** Continuing its push to grow the usage of Unified Payment Interface (UPI) on its platform, WhatsApp India's head Abhijit Bose said that the instant messaging app can be instrumental in bringing the next 500 million users on UPI. "Adoption of digital payments for the first 100 million-plus people in UPI has been a global success story. We hope that WhatsApp can help take that story to the next level by helping onboard the next 500 million people, who are at the bottom of the pyramid and can benefit the most," Bose said speaking at the Digital Money conference by the Internet and Mobile Association of India (IAMAI).
<https://www.moneycontrol.com/news/business/whatsapp-can-help-onboard-next-500-million-users-on-upi-says-india-head-7785651.html>
- **Muthoottu Mini Financiers plans to raise ₹200 crore through NCD issue:** Muthoottu Mini Financiers Ltd has announced the issue of secured, redeemable, non-convertible debentures of the face value of ₹1,000 each at par, aggregating up to ₹200 crore. The issue is now open and scheduled to be closed on December 28. The base issue size is ₹100 crore with an option to retain over-subscription up to another ₹100 crore. The NCDs are proposed to be listed on BSE. The NCDs have been rated 'Care BBB+': Stable.
<https://www.thehindubusinessline.com/markets/stock-markets/muthoottu-mini-fin-ncd-issue/article37806714.ece>
- **Bank deposits contract in the post Diwali fortnight:** Banks deposits contracted by over a lakh crore in the post Diwali fortnight as investors applied in huge amounts for the big ticket IPOs lined up during the fortnight ended November 19. Aggregate deposits in the banking system dipped Rs 2.67 lakh crore during the fortnight ended November 19 to Rs 157.8 lakh crore, latest RBI data indicates. Both demand and term deposits contracted sharply during the fortnight by Rs 1.52 lakh crore and Rs 2.67 crore respectively.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-deposits-contract-in-the-post-diwali-fortnight/articleshow/88057059.cms>
- **RBI report shows decline in bank credit post festival season pick-up:** The outstanding credit of all scheduled banks declined by ₹5,034 crore in the fortnight ended November 19, indicating the festival season credit pick-up witnessed in the preceding fortnight has lost steam. In the preceding fortnight ended November 5 the outstanding credit of all scheduled banks had increased by ₹1,25,262 crore, according to Reserve Bank of India's data on "Scheduled Banks' Statement of Position in India". "Loan



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growth continues to be sluggish with no sharp recovery in any specific segment barring Small and Medium Enterprise.

<https://www.thehindubusinessline.com/money-and-banking/rbi-report-shows-decline-in-bank-credit-post-festival-season-pick-up/article37811110.ece>

- **Credit card spend crosses Rs 1 trillion first time in a month: RBI:** Buoyed by the festival season euphoria, credit card spends for the first time crossed Rs 1 trillion in a month in October, revealed the latest figures released by the Reserve Bank of India (RBI) on Thursday. Spends in October registered a growth of over 25 per cent month-on-month, despite a high base of last month. On a year-on-year basis, credit card spends jumped 56 per cent. In the corresponding period last year, credit card spends were to the tune of Rs 64,891.96 crore. The earlier highest one-month spend came in September this year at Rs 80,477.18 crore. The month before, spends were nearly Rs 77,981 crore. Spends recorded in the past few months have been much higher than that of pre-pandemic levels. In January and February of 2020, credit card spends were Rs 67,402.25 crore and Rs 62,902.93 crore, respectively.
https://www.business-standard.com/article/finance/credit-card-spend-crosses-rs-1-trillion-first-time-in-a-month-rbi-121120300051_1.html
- **Investors richer by over Rs 5.35 lakh crore in two days of market rally:** Equity investors became richer by over Rs 5.35 lakh crore in two days of market rally despite largely negative global cues amid concerns over the Omicron strain of the coronavirus. The 30-share BSE benchmark Sensex jumped 776.50 points or 1.35 per cent to close at 58,461.29 on Thursday. In the previous trade, the index had rallied 619.92 points or 1.09 per cent to close at 57,684.79.
<https://www.moneycontrol.com/news/business/markets/investors-richer-by-over-rs-5-35-lakh-crore-in-two-days-of-market-rally-7785841.html>
- **Sensex up 776 points at closing, Nifty tops 17,400:** The BSE Sensex closed at 58,461.29, up 776.50 points or 1.35 per cent. It recorded an intraday high of 58,513.93 and a low of 57,680.41. The Nifty 50 closed at 17,401.65, up 234.75 points or 1.37 per cent, near the day's high of 17,420.35. It recorded an intraday low of 17,149.30. Only three stocks, ICICI Bank, Cipla and Axis Bank closed in the red on the Nifty 50. Adani Ports, Powergrid, HDFC, Sun Pharma and Grasim were the top gainers on the Nifty 50.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-up-776-points-at-closing-nifty-tops-17400/article37804529.ece>
- **Rupee slips 8 paise against dollar to 74.99 on Omicron worries:** The rupee on Thursday slipped 8 paise to close at 74.99 (provisional) against the US dollar as investor concerns grew over the impact of the new coronavirus variant on the economy. At the interbank foreign exchange market, the local currency opened at 75.06 and witnessed an intra-day high of 74.90 and a low of 75.07 against the US dollar. The local unit finally settled at 74.99, down 8 paise over its previous close of 74.91.
<https://www.thehindu.com/business/markets/rupee-slips-8-paise-against-dollar-to-7499-on-omicron-worries/article37806062.ece>



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- **Gold price today falls despite Omicron fears, down ₹8,000 from record highs:** Gold prices struggled in Indian markets despite fears over Omicron covid variant. On MCX, gold futures were off 0.2% to ₹47,791 per 10 gram, down about ₹8,000 from last year's record high of ₹56,000 levels. Silver futures struggled at ₹61,296 per kg. In global markets, gold rates slipped, hurt by a firmer dollar but concerns over new Omicron coronavirus variant capped losses. Spot gold fell 0.1% to \$1,780.36 while spot silver rose 0.3% to \$22.37 an ounce.
<https://www.livemint.com/market/commodities/gold-price-today-falls-despite-omicron-fears-down-rs-8-000-from-record-highs-11638415465917.html>

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