



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

Telephones : +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax : +91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website : www.icmai.in

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

January 4, 2022

- **SBI to charge Rs 20 + GST for IMPS transfer between Rs 2 lakh and Rs 5 lakh from Feb 1:** State Bank of India (SBI) has announced that it has increased the Immediate Payment Service (IMPS) limit for money transfers done at its bank branches. According to the SBI website, effective from February 1, 2022, a new slab for IMPS transactions has been added: Rs 2 lakh to Rs 5 lakh. The charges for sending money via IMPS for amounts between Rs 2 lakh and Rs 5 lakh will be Rs 20 plus GST, according to the website. IMPS is a popular payment service provided by banks to allow real-time inter-bank fund transfer which is available 24 X 7 including on Sundays and holidays.  
<https://economictimes.indiatimes.com/wealth/save/sbi-to-charge-rs-20-gst-for-imps-up-to-rs-5-lakh-from-feb-1-heres-what-you-need-to-know/articleshow/88667400.cms>
- **RBI rethink on 'dual structure' may delay launch of bad bank:** The bad bank - a key initiative announced in the last budget - could get delayed after the Reserve Bank of India informed lenders last fortnight that it is not inclined to permit a dual structure in which one entity acquires non-performing loans and another reaches a resolution. This is because there is no such legal provision under which the central bank can give its blessings to such an arrangement, said people aware of the matter. As per the proposal submitted to the Reserve Bank of India, the National Asset Reconstruction Company Ltd (NARCL) was supposed to acquire non-performing loans from banks while India Debt Resolution Company Ltd (IDRCL) would provide resolution of these assets. The RBI has conveyed, said the people cited, that under the Securitisation and Resolution of Financial Assets and Enforcement of Securities Act (Sarfaesi), acquisition and resolution has to be housed under the same structure. The RBI draws its power to regulate and issue ARCs licences from the Sarfaesi Act.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-rethink-on-dual-structure-may-delay-launch-of-bad-bank/articleshow/88656160.cms>
- **RBI gives approval to Fino Payments Bank's international money transfer service:** Customers of Fino Payments Bank will be able to receive remittance money sent from overseas as it has been granted approval by the Reserve Bank of India (RBI) to offer the international money transfer service. Fino Bank has received the RBI approval to commence the international remittance business under the Money Transfer Service Scheme (MTSS), the bank said on Monday. The lender will undertake inward cross-border money transfer activities in association with an overseas principal, the details of which are being worked out. The customer segment of Fino Bank at the middle of the pyramid is targeted to families of many of the people working in foreign countries, Fino Bank said.  
<https://www.financialexpress.com/industry/banking-finance/rbi-gives-approval-to-fino-payments-banks-international-money-transfer-service/2397155/>



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- **RBI releases framework on offline digital payments:** The Reserve Bank of India on Monday released framework to enable small value digital payments in offline mode using cards, wallets and mobile device. As per the new rules payment system operators, will be able to allow offline payments in face to face mode only. Such payments that will happen without the use of internet or the telecom network will be capped at Rs 200 per transaction and will be offered without additional factor authentication. "Offline payments may be made using any channel or instrument like cards, wallets, mobile devices, etc," the RBI said in a statement. "Offline payments shall be made in proximity (face to face) mode only."  
[https://www.business-standard.com/article/pti-stories/rbi-allows-offline-digital-payments-122010301187\\_1.html](https://www.business-standard.com/article/pti-stories/rbi-allows-offline-digital-payments-122010301187_1.html)
- **HDFC assigns Rs 7,468 cr loans in December quarter, sees 5.5 pc growth:** Housing Development Finance Corporation (HDFC), the country's largest mortgage lender, on Monday said it assigned loans of Rs 7,468 crore in the quarter ended December 2021, up by 5.5 per cent from a year ago. It had assigned loans amounting to Rs 7,076 crore in the corresponding December 2020 quarter of the previous financial year. All loans assigned during the quarter ended December 31, 2021, were to HDFC Bank pursuant to the buyback option embedded in the home loan arrangement between HDFC Bank and the Corporation, it said in a regulatory filing.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-assigns-rs-7468-cr-loans-in-december-quarter-sees-5-5-pc-growth/articleshow/88671100.cms>
- **Dhanlaxmi Bank reports 11% growth in gross advances:** Dhanlaxmi Bank reported a 10.53 per cent year-on-year (y-o-y) growth in gross advances to ₹7,557 crore as of December-end 2021 against ₹6,837 crore as of December-end 2020. During the third quarter (Q3) of FY22, the private sector bank's gross advances rose by ₹586 crore. The Bank's total deposits were up 5.53 per cent y-o-y to ₹12,090 crore as of December-end 2021 against ₹11,456 crore as of December-end 2020, as per provisional business updates notified by the Bank to the exchanges.  
<https://www.thehindubusinessline.com/money-and-banking/dhanlaxmi-bank-reports-11-growth-in-gross-advances/article38098726.ece>
- **Federal Bank reports 12% y-o-y growth in gross advances:** Federal Bank reported a 12 per cent year-on-year (y-o-y) growth in gross advances at ₹1,43,633 crore as of December-end 2021 against ₹1,28,180 crore as of December-end 2020. During the third quarter of FY22, the private sector bank's gross advances rose by ₹6,320 crore. The bank's total deposits were up 9 per cent y-o-y at ₹1,75,432 crore as of December-end 2021 against ₹1,61,670 crore as of December-end 2020, as per provisional business updates notified by the bank to the exchanges.  
<https://www.thehindubusinessline.com/money-and-banking/federal-bank-reports-12-y-o-y-growth-in-gross-advances/article38098631.ece>
- **CSB Bank sees 12% spike in gross advances portfolio:** CSB Bank's advances against gold & gold jewellery portfolio declined 1.67 per cent year-on-year (y-o-y) even as its gross advances portfolio increased 11.55 per cent y-o-y as of December-end 2021. This shows that the private sector bank is gradually diversifying its advances portfolio to reduce the concentration risk in the gold loan portfolio.



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The Bank's advances against gold & gold jewellery portfolio declined to ₹5,540 crore as of December-end 2021 against ₹5,634 crore as of December-end 2020, as per provisional business updates for the third quarter. During the reporting quarter, advances against gold & gold jewellery portfolio increased by about ₹99 crore.

<https://www.thehindubusinessline.com/money-and-banking/csb-bank-sees-12-spike-in-gross-advances-portfolio/article38099110.ece>

- **RBL Bank's deposits decline 2.58% q-o-q:** RBL Bank's total deposits declined by 2.58 per cent quarter-on-quarter (q-o-q) to ₹73,637 crore as at December-end 2021 against ₹75,588 crore as at September-end 2021, according to provisional business numbers. As at December-end 2021, the private sector bank's total deposits, however, rose 9.61 per cent year-on-year (y-o-y) from ₹67,184 crore as at December-end 2020, the bank said in a regulatory filing.  
<https://www.thehindubusinessline.com/money-and-banking/rbl-banks-deposits-decline-258-q-o-q/article38098031.ece>
- **Covid Impact: Banks & NBFCs brace for deterioration in asset quality:** Banks and NBFCs might have to contend with potential deterioration in asset quality and higher provisions as states as far apart as West Bengal and Goa impose mobility curbs that can affect the velocity of business transactions and crimp economic output. "It's a wait-and-watch mode; some states and large cities have announced night curfews, and are restricting movement of people. That is likely to affect business momentum," said a senior official with a state-run bank. "Frankly, the big worry is about demand getting affected again because that will derail plans undertaken by businesses."  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/covid-impact-banks-nbfc-brace-for-deterioration-in-asset-quality/articleshow/88670437.cms>
- **Three Kerala banks show double digit credit growth:** In what could be an early indication of business traction seen by banks in the December quarter, three old generation private banks have reported double digit credit growth prints, in line with the steady economic recovery. Federal Bank topped the chart with a 12 per cent year-on-year rise in advances to Rs 1.44 lakh crore, according to provisional data released by the bank. CSB Bank reported 11.6 per cent rise in advances to Rs 13291 crore while Dhanlaxmi Bank showed 10.5 per cent rise to Rs 6837 crore. Reserve Bank of India data showed that total bank credit grew 7.3 per cent year-on-year till December 17. The central bank projected India's GDP growth at 9.5 per cent for FY22.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/three-kerala-banks-show-double-digit-credit-growth/articleshow/88670211.cms>
- **RBI-appointed administrator moves court to retain Srei control over Trinity:** At the heart of the bankruptcy proceedings of one of India's largest non-banking finance companies, Srei, and its subsidiary lies a lesser known asset management firm called Trinity, which runs multiple funds with diverse investments. Fearing that Trinity could slip out of control, the Reserve Bank of India (RBI)-appointed administrator has moved court to avert a change in the shareholding of Trinity Alternative Investment Managers Ltd, two persons familiar with the development told ET. Srei Infrastructure Finance (SIFL), the main Srei company, owns 51% in Trinity, and the balance 49% equity is held by



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Payaash Capital, a Singapore-based entity. The administrator swung into action - first, serving a legal notice to Trinity, and then seeking a stay before the Kolkata bench of the National Company Law Tribunal in an attempt to block a rights issue proposed by the board of directors of Trinity.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-appointed-administrator-moves-court-to-retain-srei-control-over-trinity/articleshow/88656259.cms>

- **Public sector banks perceived as risky, merged ones even more, says RBI:** Systemic risks in India's banking sector have significantly reduced from what they were during the first viral wave, although lenders under state ownership score lower on risk perception than their private-sector counterparts. "The risk generated by the category of merged PSBs is comparatively higher than the unmerged PSBs," the central bank's Financial Stability Report said. The Reserve Bank analysed daily returns of 32 major bank stocks covering 90% of the banking sector assets and the correlation of the daily stock returns for each bank pair was computed for each calendar year from 2011 onward to measure the systemic risk levels.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/public-sector-banks-erceived-as-risky-merged-ones-even-more-says-rbi/articleshow/88655878.cms>
- **SFBs expected to register marginal improvement in AUM growth rate in FY22: ICRA:** The assets under management (AUM) of small finance banks (SFBs) are expected to register a marginal improvement in growth rate to around 20 per cent in FY2022 as compared to 18 per cent growth rate witnessed in FY2021, according to Investment Information and Credit Rating Agency (ICRA). However, the SFBs' AUM growth in FY2022 would be lower compared to the compound annual growth rate (CAGR) of around 30 per cent during FY2016-FY2020.  
<https://www.thehindubusinessline.com/money-and-banking/sfbs-expected-to-register-marginal-improvement-in-aum-growth-rate-in-fy22-icra/article38099171.ece>
- **Edelweiss Fin Services raises over ₹450 cr NCDs:** Edelweiss Financial Services has raised ₹450 crore through issue of about 45.62 lakh non-convertible debentures of the face value of ₹1,000 each. EFSL had decided to do an early closure of the issue on December 22 against the scheduled closure on December 27. The issue has seen a significant demand in the retail and high net worth investor segments with a collection of ₹362 crore.  
<https://economictimes.indiatimes.com/markets/stocks/news/edelweiss-financial-services-raises-over-rs-456-cr-via-ncds/articleshow/88660764.cms>
- **Liquidity flush: Banks seek to park more than the notified amount at VRRR auction:** With Banks bulking up deposits due to quarter end considerations, the Reserve Bank of India (RBI) on Monday received offers aggregating ₹2,40,598 crore against the notified amount of ₹2 lakh crore at the 3-day variable rate reverse repo (VRRR) auction. Banks usually build up short-term deposits towards the end of the every quarter, resulting in surplus funds. With limited credit deployment opportunities, Banks sought to park more than the notified amount at the VRRR window.  
<https://www.thehindubusinessline.com/money-and-banking/liquidity-flush-banks-seek-to-park-more-than-the-notified-amount-at-vrrr-auction/article38101804.ece>



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- **Sensex closes 929 points higher, Nifty tops 17,600:** The BSE Sensex closed at 59,183.22, up 929.40 points or 1.60 per cent. It recorded an intraday high of 59,266.39 and a low of 58,306.45. The Nifty 50 closed at 17,625.70, up 271.65 points or 1.57 per cent, near the day's high of 17,646.65. It recorded an intraday low of 17,383.30. Coal India, Eicher Motors, Bajaj Finance, Tata Steel and ICICI Bank were the top gainers on the Nifty 50 while Cipla, Dr Reddy, M&M, Divi's Lab and Tech Mahindra were the top laggards.  
<https://www.businesstoday.in/markets/stocks/story/sensex-zooms-929-points-nifty-closes-above-17600-in-first-session-of-2022-317692-2022-01-03>
- **Rupee pares initial losses, settles almost flat at 74.28:** At the interbank forex market, the local unit opened at 74.35 against the greenback and witnessed an intra-day high of 74.25 and a low of 74.47. The domestic unit finally settled at 74.28, registering a gain of just 1 paisa over its previous close. The local unit had settled at 74.29 on the last trading day of 2021. "Rupee started the year on a steady note, supported by stronger regional currencies and domestic equities...", said Dilip Parmar, Research Analyst, HDFC Securities.  
<https://www.thehindubusinessline.com/markets/forex/rupee-pares-initial-losses-settles-almost-flat-at-7428/article38100521.ece>

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