



**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

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- **State-run banks voice concern over new guidelines on frauds:** Public sector banks have petitioned the government on the latest revised guidelines on bank frauds, expressing concern over delay in disposal of cases that they fear could disrupt commercial banking decisions. "It is leading to a situation where every complaint, till it's resolved, is under scrutiny and those implicated cannot take any other decision. By lowering the threshold and including all officials, there is already an uptick in cases, which won't get resolved quickly," said a senior bank executive, who did not wish to be identified. The issue had figured at a recent meeting of Indian Banks' Association, he added.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/state-run-banks-voice-concern-over-new-guidelines-on-frauds/articleshow/91270911.cms>
- **Credit cards witnessing growth in quantum of spends, numbers as Covid settles:** The quantum of spends on credit cards has almost reached pre-Covid19 levels and there has been a significant increase in the number of credit cards, as per the data of leading private sector banks. "We are certainly seeing consumption coming up as Covid-19 normalises, almost fully. So we are now seeing spends coming up, revolving slowly," Sandeep Bakhshi - Managing Director and CEO, ICICI Bank said while responding to a query at the analyst call.
<https://www.thehindubusinessline.com/money-and-banking/credit-cards-witnessing-growth-in-quantum-of-spends-numbers-as-covid-settles/article65378311.ece>
- **SBI Card expects to sustain Q4 performance if no external disturbance: CEO:** Encouraged by strong show in 2021-22, SBI Cards and Payment Services Limited (SBI Card), the country's largest pure play credit card issuer, wants to accelerate its pace of business growth in 2022-23 even while being prudent, its Managing & Director & CEO Rama Mohan Rao Amara has said. This credit card issuer expects to ride on the increased consumer confidence post the economic recovery seen since June last year. Banca channel, which was subdued in April-May 2021, started contributing in a big way and helped source 1 million new accounts in each of the quarters of December 2021 and March 2022. Overall, SBI Card added 3.5 million accounts in 2021-22 and in aggregate has about 13.8 million accounts, up 17 per cent over the previous fiscal.
<https://www.thehindubusinessline.com/money-and-banking/sbi-card-expects-to-sustain-q4-performance-if-no-external-disturbance-ceo/article65375816.ece>
- **IRDAI panel moots introduction of a Combi Micro insurance product :** A panel on Micro Insurance (MI) — constituted by the Insurance Regulatory and Development Authority of India (IRDAI) — has suggested introduction of a Combi MI product. "There is a case to have a Combi MI product which can be developed on a modular basis, giving flexibility to the insurer to offer coverage to different groups and individuals as per their specific protection needs," the committee, chaired by Yegnapiya Bharath, Chief General Manager (Non-Life), IRDAI said in its report.
<https://www.thehindubusinessline.com/money-and-banking/irdaipanel-moots-introductionof-a-combi-micro-insurance-product/article65377782.ece>
- **Geojit reports 3% drop in PAT in Q4 of FY22:** Geojit Financial Services has reported a 3 per cent drop in its PAT in Q4 at ₹36 crore in FY22 against ₹37 crore in FY21. Profit before Tax was also down at ₹46 crore compared to ₹48 crore in FY21. The consolidated revenue stood at the same level of ₹123 crore like in the previous year.



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Meanwhile, the consolidated revenue for the whole financial year was up by 17 per cent at ₹501 crore. PAT also witnessed 21 per cent growth at ₹154 crore for the whole year.

<https://www.thehindubusinessline.com/money-and-banking/geojit-reports-3-drop-in-pat-in-q4-of-fy22/article65377971.ece>

- **Sundaram Finance revises interest rates upwards on deposits for 2 & 3 years:** The company will pay 5.90 per cent per annum (5.65 per cent, per annum) on two year deposits and 6.05 per cent, per annum (5.80 per cent, per annum) on three year deposits, according to a statement. For senior citizens, the company will pay 6.40 per cent, per annum (6.15 per annum, per annum) on two year deposits and 6.55 per cent per year (6.3 per cent, per annum.) on three year deposits. There is no change in interest rates on 12 months deposits which stand at 5.50 per cent, per annum (regular) and 6 per cent per annum for senior citizens, it said.

<https://www.thehindubusinessline.com/money-and-banking/sundaram-finance-revises-interest-rates-upwards-on-deposits-for-2-3-years/article65377906.ece>

- **Insurance claims can't be repudiated by relying on definitions of terrorism in penal laws: Supreme Court:** In a significant verdict, the Supreme Court on Monday held that the parties, including insurance firms, cannot rely on definitions of terrorism in various penal laws to repudiate insurance claims, which have to be governed by the definition of the term given in the policy. The verdict came on a plea of Narsingh Ispat Ltd, a Jharkhand-based firm, the insurance claims of which under the Standard Fire and Special Perils Policy, was repudiated by Oriental Insurance Company Ltd by taking recourse to the 'exclusion clause' in the policy regarding loss or damage caused by acts of terrorism. The repudiation was upheld by the National Consumer Disputes Redressal Commission (NCDRC), which referred to the definitions of the term 'terrorism' provided under various penal laws.

<https://www.thehindubusinessline.com/money-and-banking/insurance-claims-cant-be-repudiated-by-relying-on-definitions-of-terrorism-in-penal-laws-supreme-court/article65377677.ece>

- **Regulate 'Buy Now Pay Later' just as being done for consumer finance loans: Home Credit :** India must regulate 'Buy Now Pay Later' products just as it does for consumer finance loans, Mel Gerard Carvill, Non- Executive Director at Home Credit N.V, has said. There is also a need to have a common regulation of all consumer finance providers so that everybody is regulated on an equal basis, Carvill told BusinessLine here in an interview. Carvill, who is a Board member at this international non-bank financial institution headquartered in the Netherlands, highlighted that many of the fintechs remain unregulated and they need to be regulated for trust to remain in the financial system.

<https://www.thehindubusinessline.com/money-and-banking/regulate-buy-now-pay-later-just-as-being-done-for-consumer-finance-loans-home-credit/article65378504.ece>

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