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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **Regulated entities (REs), including banks and other lenders, will have time till Nov 30 to transition existing customer accounts to the new digital lending guidelines, the RBI said.** The central bank clarified through a notification that the norms, released through a circular dated August 10, will be applicable to existing customers availing of fresh loans and to new customers getting on-boarded from the date of the circular.
<https://www.financialexpress.com/industry/banking-finance/existing-loans-must-comply-with-new-digital-lending-norms-by-november/2653539/>
- **The RBI partially devolved the 7-year Government Security (GS) on primary dealers (PDs) at the Friday weekly auction in a bid to maintain the normal 5-6 basis points spread between this paper and the 10-year paper.**
<https://www.thehindubusinessline.com/money-and-banking/rbi-partially-devolves-7-year-paper-on-pds/article65842145.ece>
- **Credit card spends rose by 6.4% on-month to a record high of ₹1.16 lakh crore in July, as per data released by the RBI.** The volume of number of credit card transactions was higher by 3.1% from June to 23.5 crore in July, the data showed. However, the pace of new credit card issuances slowed over the period, with the number of outstanding cards rising by just 1.95% on month to 8.03 crore as at the end of July.
<https://www.thehindubusinessline.com/money-and-banking/credit-card-spends-touch-record-high-of-116-lakh-crore-in-july/article65841545.ece#:~:text=Volume%20of%20number%20of%20credit,data%20released%20by%20the%20RBI.>
- **DBS Bank India, which is predominantly focussed on corporate and institutional lending, plans to scale up retail and SME lending significantly over the next five years.**
<https://www.thehindubusinessline.com/money-and-banking/dbs-bank-india-to-scale-up-retail-and-sme-loan-book/article65841397.ece>
- **The Enforcement Directorate has raided six premises in Bengaluru, including of Razorpay Pvt Ltd, Cashfree Payments, and Paytm Payment Services Ltd, following allegations that people were fleeced after taking loans through apps controlled by Chinese nationals.**
<https://www.timesnownews.com/india/enforcement-directorate-crackdown-on-chinese-loan-apps-searches-on-gateway-payments-in-bengaluru-article-93970837>
- **The Supreme Court has allowed creditors in the Anil Ambani- promoted Reliance Commercial Finance to go ahead with the resolution plan for the Co, clearing implementation of the recovery plan more than a year after lenders had approved it.** The court was deciding an appeal by the SEBI



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seeking a stay on voting by creditors because it wanted all bond holders to participate in such votes, contrary to the debenture trust deed and central bank guidelines that expect only 75% of the bondholders to vote.

<https://economictimes.indiatimes.com/industry/banking/finance/anil-ambanis-rcfl-resolution-plan-to-go-ahead-after-sc-nod/articleshow/93958327.cms>

- **The Kremlin said that Russia would stop selling oil to countries that impose price caps on Russia's energy resources - caps that Moscow said would lead to significant destabilisation of the global oil market.** "Companies that impose a price cap will not be among the recipients of Russian oil," Kremlin spokesman Dmitry Peskov told reporters.
<https://www.reuters.com/business/energy/russia-says-it-will-stop-selling-oil-countries-that-impose-price-caps-2022-09-02/>
- **India leaped past the UK in the final 3 months of 2021 to become the fifth-biggest economy.** The calculation is based in US dollars, and India extended its lead in the first quarter, according to GDP figures from the IMF. Twitterati reacted to this feat and tweeted out their feelings of awe.
<https://www.moneycontrol.com/news/business/economy/india-becomes-5th-largest-economy-twitterati-reacts-9125651.html>
- **Going ahead, India is expected to pip Germany in 2027 and Japan by 2029 at the current rate of growth, as per a SBI research report.**
<https://economictimes.indiatimes.com/news/economy/indicators/india-set-to-become-3rd-largest-economy-in-the-world-report-says/articleshow/93970401.cms?from=mdr>
- **After a gap of 8 years, the Finance Ministry has upped the price ceiling for purchase of staff cars belonging to Central government offices.** Now, it will be 6 lakhs against a previous 4.75 lakh. The Ministry has also updated provisions for the use of staff cars.
- **India's exports contracted by 1.15% to USD 33 billion and trade deficit more than doubled to 28.68 billion in August, a preliminary data released by the commerce ministry said today.** Trade deficit in August 2021 stood at USD 11.71 billion. Imports rose by 37% to USD 61.68 billion in August this year. Commerce secretary B V R Subrahmanyam, however, said that the country's overall exports are expected to cross USD 450 billion during the current fiscal.
<https://www.businesstoday.in/latest/economy/story/indias-trade-deficit-widens-to-2868-billion-as-exports-remain-flat-at-33-billion-in-august-346312-2022-09-03>

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