



**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

October 4, 2021

- **Soma Sankara Prasad likely to be next UCO Bank MD:** The government is considering appointing Soma Sankara Prasad, the deputy managing director of State Bank of India, as managing director of Kolkata-based UCO Bank. The Banks Board Bureau (BBB) has suggested the name of UCO Bank Managing Director Atul Kumar Goel for heading Punjab National Bank as MD. The managing director position of PNB will fall vacant after the superannuation of S S Mallikarjuna Rao in January. According to sources, since Prasad was in the reserve list when the interview for appointment for managing director of Indian Bank took place earlier this year, he has been recommended to head UCO Bank subject to various clearances including vigilance.
<https://www.moneycontrol.com/news/business/soma-sankara-prasad-likely-to-be-next-uco-bank-md-7537251.html>
- **Covid impact: Term insurance premiums to rise up to 40% as re-insurers push up rates:** The term insurance premium is set to rise by anywhere between 15 per cent to 40 per cent after reinsurers tightened underwriting norms in the wake of the Covid-19. 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>
- **Federal Bank records 10% loan growth in Q2:** Private sector lender Federal Bank on Sunday said it has posted a 10 per cent growth in advances at Rs 1,37,309 crore for the second quarter ended September 30. Total advances stood at Rs 1,25,209 crore at the end of the second quarter of the last financial year, Federal Bank said in a regulatory filing. The bank's deposits also rose by 10 per cent (Y-o-Y) to Rs 1,71,995 crore in the quarter from Rs 1,56,747 crore in the same period a year ago, it said.
<https://www.outlookindia.com/newscroll/federal-bank-records-10pc-loan-growth-in-q2/2172141>
- **Google halts plans for Google Pay-based banking service: Report:** Tech giant 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 (WSJ) has reported. The service was supposed to let users sign up for checking or savings accounts offered by a variety of traditional banks that the user would then manage through the app. Google cancelled the project due to a series of missed deadlines and because an executive who pushed for the project left the company, The Verge reported citing the WSJ as saying.
https://www.business-standard.com/article/finance/google-halts-plans-for-google-pay-based-banking-service-121100200203_1.html
- **RBI grants permission to Emirates NBD bank to open two more branches in India: Goyal:** Amid growing business ties between India and UAE, the Reserve Bank of India has granted permission to Emirates NBD, the government-owned bank of UAE, to open two more branches in India, visiting trade



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minister Piyush Goyal informed the 9th meeting of the High Level Joint Task Force on Investments held in Dubai. "Payment of one company was held up. That has been resolved," Goyal told reporters.
<https://www.livemint.com/industry/banking/rbi-grants-permission-to-emirates-nbd-bank-to-open-two-more-branches-in-india-goyal-11633198366371.html>

- **RBI advises Dhanlaxmi Bank to ensure transparency in nominating directors:** The Reserve Bank of India (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. The lender currently has just 5 directors, against the maximum strength of 11. It also has two RBI nominees on the board as additional directors. Dhanlaxmi does not have a chartered accountant on board as director after the tenure of the former chartered accountant-director ended on September 30, 2020.
<https://www.financialexpress.com/industry/banking-finance/rbi-advises-dhanlaxmi-bank-to-ensure-transparency-in-nominating-directors/2342154/#:~:text=The%20Reserve%20Bank%20of%20India,process%20of%20appointmen%20of%20directors.>
- **FPIs net buyers for 2nd consecutive month; invest Rs 26,517 crore in September:** Foreign portfolio investors (FPIs) were net buyers for the second month in a row in the Indian market with an investment of Rs 26,517 crore in September. As per depositories' data, FPIs pumped in Rs 13,154 crore into equities and Rs 13,363 crore in the debt segment during September 1-30. The total net investment stood at Rs 26,517 crore. This comes after an investment of Rs 16,459 crore by FPIs in August.
<https://www.moneycontrol.com/news/business/markets/fpis-net-buyers-for-2nd-consecutive-month-invest-rs-26517-crore-in-september-7538231.html>
- **RBI may again opt for status quo on key policy rate next week, say experts:** Amid rising global commodity prices and the need to contain inflation at home, the Reserve Bank is likely to maintain status quo on interest rates for the eighth time in row in its upcoming bi-monthly monetary policy review later in the week, according to experts. The Reserve Bank had last cut repo rate by 40 basis points in May 2020 to 4 percent to spur demand in the COVID-hit economy. Since then, the RBI has refrained from taking any action on interest rates.
<https://www.moneycontrol.com/news/business/economy/rbi-may-again-opt-for-status-quo-on-key-policy-rate-next-week-say-experts-7537511.html>
- **LIC to file draft IPO papers with Sebi next month:** Country's largest insurer LIC is likely to file draft papers with Sebi by November for the largest IPO in country's history, a finance ministry official has said. "We target to bring the IPO within this fiscal and we have set strict timelines. The DRHP would be filed by November," the official told PTI.
<https://www.livemint.com/market/ipo/lic-to-file-draft-ipo-papers-with-sebi-next-month-11633239930587.html>



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- **Rupee may weaken to 75.50 or 76 by December as oil prices could climb to \$90 a barrel:** The rupee was fairly volatile for the quarter and saw a front-loaded appreciation mainly on account of the stellar rally in domestic equities and the global risk-on sentiment. As for the October-December quarter, we expect the rupee to broadly hover in a range of 72.80 to 76.
<https://www.moneycontrol.com/news/business/markets/rupee-may-weaken-to-75-50-or-76-by-december-as-oil-prices-could-climb-to-90-a-barrel-7536571.html>
- **Mcap of eight of top 10 valued companies tumble over Rs 1.80 lakh crore :** Eight of the top 10 valued companies together suffered an erosion of Rs 1,80,534.34 crore in their market valuation last week, with IT majors Tata Consultancy Services and Infosys emerging as the biggest laggards. From the top 10 list, only Reliance Industries Limited and State Bank of India emerged as gainers. During the last week, the 30-share BSE benchmark plunged 1,282.89 points, or 2.13 percent. Market benchmarks faced losses for the fourth straight session on Friday.
<https://www.moneycontrol.com/news/business/economy/mcap-of-eight-of-top-10-valued-companies-tumble-over-rs-1-80-lakh-crore-7537121.html>

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