



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

September 5, 2021

- **Indian Banks' Association requests RBI to exempt govt accounts from current accounts circular:** The Indian Banks' Association (IBA) has requested the Reserve Bank of India (RBI) to exempt accounts held by the government with various banks from the purview of the August 6, 2020, current accounts circular. The request has been made on the basis of feedback received from IBA's member banks, a banker aware of the development told FE. If the central bank accedes to this request, a bank will not have to close current accounts held with it by the government even if the bank's exposure to the government is less than 10% of the latter's total borrowings. The deadline for complying with the circular, aimed at preventing frauds, has been extended to October 31 from July 31, 2021.
<https://www.financialexpress.com/industry/banking-finance/indian-banks-association-requests-rbi-to-exempt-govt-accounts-from-current-accounts-circular/2323718/>
- **UCO Bank partners with Fisdom to offer wealth management solutions:** Public Sector lender UCO Bank has partnered with Finwizard Technology, which runs Fisdom, to offer wealth management products and services, beginning with mutual funds, through the bank's mBanking — Plus App — to its thirty million customers. This partnership aims at augmenting the bank's customer value proposition by making high-quality wealth management services accessible, affordable and truly digital. The collaboration between Fisdom and Uco Bank will focus on enabling large-scale facilitation and distribution of all mutual fund schemes through the bank's network of over 3,000 branches and all digital platforms, the Kolkata-based lender said.
<https://www.financialexpress.com/industry/banking-finance/uco-bank-partners-with-fisdom-to-offer-wealth-management-solutions/2324059/>
- **LIC picks up 4% stake in Bank of India via open market transaction:** State-owned Bank of India on Friday said LIC has picked up nearly 4 per cent equity shares of the bank through an open market transaction a day earlier. LIC has picked up nearly 3.9 per cent (15,90,07,791 shares) of the bank through open market acquisition on September 2, 2021, Bank of India said in a regulatory filing. Before the latest acquisition of shares in the bank, LIC held over a 3.17 per cent stake in the state-owned bank. The bank said that LIC's stake in Bank of India has now increased to 7.05 per cent, equivalent to 28,92,87,324 shares.
https://www.business-standard.com/article/economy-policy/lic-picks-up-4-stake-in-bank-of-india-via-open-market-transaction-121090301512_1.html
- **RBI nod to Jammu & Kashmir govt to acquire over 16.76 crore shares in J&K Bank:** The Reserve Bank has accorded approval to Jammu & Kashmir government to acquire over 16.76 crore shares in J&K Bank on preferential basis. "The RBI vide its letter dated September 2, 2021 has accorded approval to Government of Jammu & Kashmir to acquire 16,76,72,702 fully paid-up equity shares on preferential basis, i.e., up to 74.24 per cent of the post issue paid-up voting equity capital of the bank subject to compliance of regulatory requirements," J&K Bank said in a regulatory filing.



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<https://economictimes.indiatimes.com/markets/stocks/news/rbi-nod-to-jammu-kashmir-govt-to-acquire-over-16-76-cr-shares-in-jk-bank/articleshow/85909858.cms>

- **CBDT refunds Rs 67,401 crore to over 23.99 lakh taxpayers between April 1 to August 16:** The Central Board of Direct Taxes issued refunds of over Rs 67,401 crore to over 23.99 lakh Indian taxpayers between April 1 and August 16, the Income Tax Department of India said on Saturday. The I-T Dept further said that the income tax refunds of Rs 16,373 crore have been issued in 22,61,918 cases and corporate tax refunds of Rs 51,029 crore in 1,37,327 cases.
<https://economictimes.indiatimes.com/news/economy/finance/cbd-refunds-rs-67401-crore-to-over-23-99-lakh-taxpayers-between-april-1-to-august-16/articleshow/85922068.cms>
- **ICICI Lombard gets final IRDAI approval for Bharti Axa acquisition:** India's largest private sector general insurer ICICI Lombard late Friday said that it has received the final nod from the Insurance Regulatory and Development Authority of India (IRDAI) for its acquisition of Bharti Axa General Insurance. The insurance regulator IRDAI's final approval for the merger of the two general insurance businesses comes over a year after ICICI Lombard bought out Bharti Axa in an all-stocks deal that reportedly valued the latter at over Rs 2,500 crore. "IRDAI, through its communication dated September 3, 2021, has granted its final approval with respect to the said transaction," ICICI Lombard said in a statement on Friday.
<https://m.economictimes.com/industry/banking/finance/insure/icici-lombard-gets-final-irdai-approval-for-bharti-axa-acquisition/articleshow/85921963.cms>
- **Yes Bank Scam: Rana Kapoor's wife, daughter get interim relief:** A special Central Bureau of Investigation (CBI) court Saturday granted interim bail to the wife and daughter of promoter of Yes Bank Ltd (YBL), Rana Kapoor who is jailed in the alleged fraud caused to the private bank. While the CBI is probing him on corruption charges, the Enforcement Directorate (ED) is investigating him in multiple cases of alleged money laundering.
<https://economictimes.indiatimes.com/news/india/yes-bank-scam-rana-kapoors-wife-daughter-get-interim-relief/articleshow/85926998.cms>
- **Half the payroll in Q1 was new jobs: SBI's Ecowrap:** The ratio of first jobs/new payroll to total payroll in the first quarter of FY22 indicates that one out of two jobs was a new addition, according to State Bank of India's economic research report Ecowrap. The report emphasised that this indicates that labour market disruptions were much lower during the second wave of the Covid-19 pandemic.
<https://www.thehindubusinessline.com/money-and-banking/half-the-payroll-in-q1-was-new-jobs-sbis-ecowrap/article36280246.ece>
- **Indiabulls Housing Finance books Rs 500 crore of co-lending business:** Indiabulls Housing Finance (IBHFL) has booked business worth Rs 500 crore through the co-lending model route in five months of the current financial year and expects to scale it up to Rs 300 crore in September. At the start of FY22, the mortgage lender tweaked the business model to incrementally focus on the co-lending space by sharing risks and loan book with other banks or housing finance companies (HFCs). At present, it has



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tie-ups with five financial sector players — HDFC, Canara Bank, Central Bank of India, YES Bank and RBL Bank. - Business Standard.

https://www.business-standard.com/article/finance/indiabulls-housing-finance-books-rs-500-crore-of-co-lending-business-121090400016_1.html

- **Sensex, Nifty gain up 3.5% during the week; 56 smallcaps gain 10-53%:** The Sensex and the Nifty touched their fresh record highs of 58,194.79 and 17,340.10, respectively, on September 3. For the week, the Sensex added 2,005.23 points (3.57 percent) to close at 58,129.95, while the Nifty50 rose 618.4 points (3.7 percent) to end at 17,323.60. Among smallcaps, 56 stocks gained between 10-53 percent. These included Zen Technologies, Tinsplate Company of India, Sobha, NELCO, Indian Energy Exchange, Brigade Enterprises, RPG Life Sciences, Thangamayil Jewellery and Prestige Estates Projects. <https://www.moneycontrol.com/news/business/stocks/sensex-nifty-gain-up-3-5-during-the-week-56-smallcaps-gain-10-53-7428451.html>

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