



**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 6, 2022

- **SBI invests \$20 m in payments solution provider Pine Labs:** State Bank of India, the country's largest commercial bank, has taken its next major step in its ongoing digital transformation journey with an investment of \$20 million in Pine Labs, an IPO-bound start-up focused on payments and is emerging as a leading merchant commerce platform. This investment is in sync with the government's recent push to PSBs to partner and align with new age fintechs as part of the development of digital ecosystem in the country. SBI, which is among the largest retail banks in the world, is already a dominant player in the digital space. The bank had, last year, invested in banking technology start-up Cashfree.
<https://www.thehindubusinessline.com/money-and-banking/sbi-invests-20-m-in-payments-solution-provider-pine-labs/article38118057.ece>
- **LIBOR replacement: Union Bank offers ARR-based loans:** Union Bank of India (UBI) on Wednesday said it has modified its systems and processes to embrace the change from London Inter-Bank Offered Rate (LIBOR) to Alternative Reference Rates (ARRs). The public sector bank, in a statement, emphasised that it has already concluded deals in ARR (Secured overnight financing rate/SOFR for US Dollar loans) through its overseas branches (at Hong Kong, DIFC Dubai & Sydney) and through its domestic branches.
<https://www.thehindubusinessline.com/money-and-banking/libor-replacement-union-bank-offers-arr-based-loans/article38134018.ece>
- **ICICI Bank facilitates payment of customs duty online:** ICICI Bank today announced the launch of a facility for its customers—both retail and corporate—to pay customs duty digitally. Corporate customers can pay customs duty through the Bank's Corporate Internet Banking (CIB) and mobile banking app InstaBIZ, while retail customers can do so through the Bank's retail internet banking platform. The customers can make online payments by selecting ICICI Bank from the list of banks on the website of Indian Customs Electronic Gateway (ICEGATE). "We at ICICI Bank are thankful to Central Board of Indirect Taxes & Customs for giving us the opportunity to enable digital payments of customs duty for our customers. This facility enables millions of ICICI Bank customers to conveniently pay customs duty digitally through the ICEGATE website. This is in line with our endeavour to continuously enhance convenience to our customers by offering them innovative products and services," says Hitesh Sethia, Head- Transaction Banking, ICICI Bank.
<https://www.livemint.com/industry/banking/icici-bank-facilitates-payment-of-customs-duty-online-11641369872638.html>
- **NCLAT sets aside Twin-star Technologies revival plan for Videocon:** The National Company Law Appellate Tribunal (NCLAT) on Wednesday set aside the approval to the resolution plan submitted by Twinstar Technologies Ltd for Videocon Industries Ltd. The NCLAT has now directed the company's lenders to relook the entire matter fresh. The appellate tribunal has ruled in petitions filed by dissenting financial creditors, including Bank of Maharashtra, Small Industries Development Bank of



**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

India (SIDBI), and IFCI Ltd that challenged the resolution plan's approval. "The approval of the Resolution Plan is not in accordance with Section 31 of the Code," said a division bench of Justice Jarat Kumar Jain and technical member Alok Srivastava in a 213-page order. "Accordingly, the approval of Resolution Plan by the CoC (Committee of Creditors) as well as Adjudicating Authority (NCLT) is set aside and the matter is remitted back to CoC for completion of the process relating to CIRP in accordance with the provisions of the Code."

<https://economictimes.indiatimes.com/news/company/corporate-trends/nclat-sets-aside-nclt-order-approving-twin-star-technologies-bid-for-videocon-group/articleshow/88710280.cms>

- **IndusInd Bank net advances up 10 per cent year-on-year as of December-end 2021:** IndusInd Bank's net advances grew 10 per cent year-on-year (yoy) to Rs 2,28,128 crore as of December-end 2021 against Rs 2,07,128 crore in the year-ago period. Net advances during the reporting quarter increased by Rs 7,320 crore. Deposits increased by 19 per cent yoy to Rs 2,84,835 crore as of December-end 2021 against Rs 2,39,584 crore in the year ago period, according to the private sector bank's business update. Deposits rose by Rs 9,362 crore during the reporting quarter. Retail deposits and deposits from small business customers amounted to Rs 1,13,615 crore as of December 31, 2021, as compared to Rs. 1,11,754 crore as of September 30, 2021, the bank said.
<https://www.thehindubusinessline.com/money-and-banking/indusind-bank-net-advances-up-10-per-cent-year-on-year-as-of-december-end-2021/article38122911.ece>
- **Bajaj Finance's AUM grows 26% y-o-y in Q3FY22:** The assets under management (AUM) of Bajaj Finance (BFL) rose 26.3 per cent year-on-year (yoy) to stand at about ₹1,81,300 crore as of December-end 2021 as compared to ₹1,43,550 crore as of December 31, 2020. BFL's AUM in Q3 (October-December) FY22, adjusted for IPO financing receivable grew by about ₹14,500 crore, the non-banking finance company said in a regulatory filing. The financial service company's AUM mix comprises lending to consumer, rural, small and medium enterprise, commercial and mortgage segments.
<https://www.thehindubusinessline.com/money-and-banking/bajaj-finances-aum-grows-26-y-o-y-in-q3fy22/article38122927.ece>
- **Banks report robust credit growth led by retail, SME segments:** Private sector banks have registered robust credit growth by December end 2021 with continued demand from retail and SME segments. Analysts believe that the loan growth has been aided by the festival demand and economic recovery but cautioned that growth in the corporate segment would remain soft. The rising Covid cases could also mute loan demand but its impact would be limited. "There has been a recovery in loan growth this quarter, with several banks under our coverage indicating 4-5 per cent growth on sequential basis and mid-size banks like Bandhan and AU Small Finance Bank reporting even stronger traction. This is driven by continued traction in retail, both secured and unsecured segments, revival in business banking and SME segments. Corporate space is lagging behind but we expect a revival by next fiscal in the segment as capacity utilisation continues to improve," said Nitin Aggarwal, Senior Group Vice-President and Head, BFSI Research, Institutional Equities, Motilal Oswal Financial Services.
<https://www.thehindubusinessline.com/money-and-banking/banks-report-robust-credit-growth-led-by-retail-sme-segments/article38126981.ece>



**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

- **Kotak Life mulls raising term insurance rates:** Private sector Kotak Life Insurance is likely to hike term insurance rates soon. The move comes when many of life insurance companies have been increasing premiums for term insurance following higher Covid related death claims and hardening of rates by reinsurers. “Our pricing will align with the new reality...it will largely be on pure term products,” said Mahesh Balasubramanian, Managing Director, KotakMahindraLifeInsurance Company, in a media round table on Wednesday.
<https://www.thehindubusinessline.com/money-and-banking/kotak-life-mulls-raising-term-insurance-rates/article38129121.ece>
- **More entities can tap into info with Credit Information Companies:** More entities will become eligible to tap into information with Credit Information Companies (CICs), going by the eligibility criteria prescribed by the Reserve Bank of India for entities to be categorised as specified users of CICs. This comes at a time when digital lending, including lending through online platforms and mobile apps, and neo-banks are gaining ground. A company incorporated in India or a Statutory Corporation established in India, having a net worth of at least ₹2 crore, will be eligible to be categorised as Specified User of Credit Information Companies (CICs), according to the RBI.
<https://www.thehindubusinessline.com/money-and-banking/more-entities-can-tap-into-info-with-credit-information-companies/article38133288.ece>
- **Edelweiss Alternate assets head Hemant Daga resigns:** Hemant Daga, chief executive officer of Edelweiss Group’s alternate asset business, has resigned from the company, multiple sources with knowledge of the matter told ET. Daga, one of the senior most officials at Edelweiss, is understood to have setting up his-won asset management firm. Joined as a prop trader in Edelweiss in 2005, the former ICICI Bank executive moved up the ranks quickly and is one of the key people, who grew the CDPQ-backed company’s alternate asset to a \$4 billion firm. “Daga was responsible for alternative asset management operations – including the entire spectrum such as hedge funds, private equity, private debt and real assets, managing more than \$4 bn of assets,” the source said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/edelweiss-alternate-assets-head-hemant-daga-resigns/articleshow/88717185.cms>
- **Micro lenders seek extension of credit guarantee scheme in Union Budget:** Microfinance Institutions (MFIs) through Sa-Dhan, a self-regulatory organisation for MFIs, has sought an extension of the credit guarantee scheme for FY22–23 with an allocation of Rs 15,000 crore, of which at least 75 per cent should be earmarked for small and mid-size MFIs. This is a part of their budget recommendation for the Finance Minister ahead of the upcoming Union Budget. The finance minister had announced a Rs 7,500 crore credit guarantee scheme in the current financial year (FY22) for MFIs as economic relief from the pandemic.
https://www.business-standard.com/article/finance/micro-lenders-seek-extension-of-credit-guarantee-scheme-in-union-budget-122010500794_1.html
- **5-day week, 50% workforce: Maharashtra bank unions request restricting banking hours till 2 pm:** With the recent surge in coronavirus cases due to the new super mutant strain Omicron, bank unions on Wednesday demanded a five-day week for banking operations and capping the attendance of the



**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

workforce to 50% in Maharashtra till the pandemic scenario improves. In a letter to the State Level Bankers Committee (SLBC), the United Forum of Bank Unions (Maharashtra State) also urged to consider restricting banking hours till 2 pm.

<https://www.livemint.com/industry/banking/5day-week-50-workforce-maharashtra-bank-unions-request-restricting-banking-hours-till-2-pm-11641397304234.html>

- **Economists see Omicron forcing RBI to delay policy normalisation:** As COVID-19 infections spike in the country resulting in restrictions in various states and impacting the fragile recovery, many economists are expecting RBI to delay the policy normalisation move, which is expected in the February review. The country has reported a single-day rise of 58,097 new COVID-19 cases as of Wednesday morning--the highest in around 199 days-- of which 2,135 are Omicron cases and later in the day, the first confirmed Omicron-related death has also been reported.
<https://economictimes.indiatimes.com/news/economy/policy/economists-see-omicron-forcing-rbi-to-delay-policy-normalisation/articleshow/88716518.cms>
- **DCB Bank buys office space in Mumbai's Lower Parel for ₹37 crore:** DCB Bank Limited has bought an office unit in Peninsula Business Park, in Mumbai's Lower Parel area, for ₹37.11 crore, according to documents accessed by real estate data and analytics firm Propstack. Templecraft Realty LLP has sold the 15,464 sq ft unit, which has 15 car parks, on the eighteenth floor of Tower A, to DCB Bank. The sale deed was signed in December. "The Mumbai office market has been resilient during the pandemic and this transaction is yet another indicator of the pent-up demand. That said, corporates are currently cautious about the new wave and the anticipated restrictions. Against that backdrop while companies plan a hybrid space strategy, DCB seems to have settled on a long-term strategy with this office acquisition. The fact that they've been a tenant in the same building for the last few years would've also influenced this decision," said Raja Seetharaman, co-founder, Propstack.
<https://www.livemint.com/industry/banking/dcb-bank-buys-office-space-in-mumbai-s-lower-parel-for-rs-37-crore-11641375492235.html>
- **I-T refunds of Rs 1.50 lakh crore issued till January 3 this fiscal year:** The Income Tax Department on Wednesday said it has issued refunds of over Rs 1.50 lakh crore so far this fiscal year. This includes 1.1 crore refunds of Assessment Year 2021-22 amounting to Rs 21,323.55 crore. "CBDT issues refunds of over Rs 1,50,407 crore to more than 1.48 crore taxpayers from 1st Apr,2021 to 3rd January,2022," the I-T department tweeted. Of this, income tax refunds of Rs 51,194 crore have been issued in 1.46 crore cases and corporate tax refunds of Rs 99,213 crore have been issued in over 2.19 lakh cases.
<https://www.moneycontrol.com/news/business/i-t-refunds-of-rs-1-50-lakh-crore-issued-till-january-3-this-fiscal-year-7903511.html>
- **Sensex regains 60,000-mark; Nifty nears 18K as financials, metals lead rally:** The BSE Sensex closed above the 60,000-mark at 60,223.15, up 367.22 points or 0.61 per cent, for the first time since November 17. It recorded an intraday high of 60,332.72 and a low of 59,661.38. The Nifty 50 closed at 17,925.25, up 120 points or 0.67 per cent. Bajaj Finserv, Bajaj Finance, Kotak Bank, JSW Steel and Grasim were top gainers on Nifty 50 and Tech Mahindra, Infosys, HCL Tech, Divi's Lab and Wipro top losers.



**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

<https://www.thehindubusinessline.com/markets/sensex-up-329-points-intraday-crosses-60000-nifty-above-17900/article38124793.ece>

- **Indian rupee gains 10 paise to 74.48 against US dollar in early trade:** The rupee appreciated by 10 paise to 74.48 against the US dollar in opening trade on Wednesday, tracking gains in domestic equity markets. At the interbank foreign exchange, the rupee opened strong at 74.54 against the American dollar, then inched higher to 74.48, registering a rise of 10 paise from the last close. In the previous session, the rupee tumbled 30 paise to close at 74.58 against the US dollar.
<https://www.moneycontrol.com/news/business/markets/indian-rupee-gains-10-paise-to-74-48-against-us-dollar-in-early-trade-7900991.html>

Disclaimer

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.