



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

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- The finance ministry has asked departments and ministries to surrender savings, if any, for the current financial year 2021-22 by March 21. An office memorandum issued by the Budget Division of the Ministry of Finance informed all departments and ministries that the last date for accepting the surrender of savings anticipated in the Grants for 2021-22 has been fixed as March 21, 2022.
<https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-asks-ministries-to-surrender-savings-by-mar-21/articleshow/89998115.cms>
- Bankers on Friday shared their concerns with the RBI on their exposure to Russian entities and on future transactions with Russian lenders following US-led sanctions against them, executives aware of the matter said. The discussion took place in a meeting attended by representatives of Mumbai-based public sector, private and foreign banks, and executive directors of the central bank. Last week, RBI had sought details from banks about their exposure to Russian entities and this meeting was meant to take that discussion forward, said the bankers cited above.
<https://www.livemint.com/industry/banking/bankers-see-trade-forex-as-concerns-amid-russia-curbs-11646417896209.html>
- The RBI is said to have told Indian banks to explore an alternative mechanism of payments for trade if the rapidly developing global opposition against Russia leads to Moscow's total elimination from the rest of the world's banking system.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-asks-banks-to-find-alternative-mechanism-for-russia-payments/articleshow/90004783.cms>
- Government-run India Post may tie up with a commercial bank to offer various loan products to people and businesses, with a focus on the rural economy. The planned roll-out of 100% core banking solutions (CBS) at all the 1.5 lakh post offices in the country would facilitate the loss-making entity's transition to the new role as provider of multiple financial services, an official source said.
<https://www.financialexpress.com/industry/banking-finance/india-post-may-team-up-with-a-bank-to-start-lending/2451357/>
- Indian Overseas Bank announced that it has sanctioned a loan of ₹1,000 Cr to Jammu and Kashmir Infrastructure Development Finance Corporation Ltd (JKIDFC) The sanction is part of the Bank's business plan to widen credit growth and funding infrastructure development across the nation. The bank has already disbursed ₹500 crore of the sanctioned amount, said a statement.
<https://www.thehindubusinessline.com/money-and-banking/iob-extends-1000-cr-loan-to-jkidfc/article65191093.ece>



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- RBL Bank, which went through a flux in late December, is now back on track and is comfortably placed with regards to deposits. “We are thankfully quite over the hump on that. Depositors have come back, there are levels of deposits that are today higher than December 31, 2021, and even higher than the time when we declared our (third- quarter) results. We are sitting back on some Rs 14,000 Cr to Rs 15,000 Cr of extra liquidity,” said Jaideep Iyer, Head-Finance, Strategy and Investor Relations, RBL Bank.
<https://www.thehindubusinessline.com/money-and-banking/rbl-bank-overcomes-fall-in-deposit-levels-shifts-focus-to-mortgage-secured-business-loans/article65189951.ece>
- The CBI special court in Mumbai has rejected the anticipatory bail of former NSE MD & CEO Chitra Ramkrishna. Ramkrishna was appointed as NSE MD & CEO in 2013 and she has been viewed as one of the key conspirators in the co- location scam by the CBI, the sources said. Ramkrishna had said that she was guided by a Baba from Himalayas for running the exchange.
<https://www.thehindubusinessline.com/markets/stock-markets/cbi-court-rejects-chitra-ramkrishnas-anticipatory-bail-plea/article65192887.ece>
- The Centre has now enabled LIC to hold virtual general meetings of its shareholders, preparing the ground for the insurance behemoth’s journey as a publicly listed entity.
<https://www.thehindubusinessline.com/companies/ipo-bound-lic-allowed-to-hold-virtual-meetings-of-shareholders/article65193025.ece>

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