



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

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- **Will not haul up RBI for declaring loans as NPAs, says Apex Court:** “Economy is booming in the country after the second Covid wave,” said the Supreme Court on Friday as it refused to entertain a batch of pleas seeking contempt action against the Governor of Reserve Bank of India and senior officials of other banks for declaring loan accounts as Non-Performing Assets (NPA). The top court said that contempt is between court and contemnor and it is not inclined to initiate contempt action against senior officials of banks. “In our considered view, we are not inclined to exercise our contempt jurisdiction, since it is not in the interest of justice,” said a bench of Justices DY Chandrachud, Vikram Nath and Hima Kohli.
<https://www.thehindubusinessline.com/money-and-banking/will-not-haul-up-rbi-for-declaring-loans-as-npas-says-apex-court/article36279830.ece>
- **Payments Banks want RBI to hike max day end deposit balance to ₹5 lakh:** Payments Banks (PBs) want the Reserve Bank of India (RBI) to up the maximum end of the day balance a customer can maintain with them from Rs 2 lakh to Rs 5 lakh in sync with the increase in the deposit insurance cover. PB executives feel an enhancement in the aforementioned limit will be opportune as the Deposit Insurance and Credit Guarantee Corporation (DICGC) has increased the deposit insurance cover five-fold to Rs 5 lakh. DICGC insures bank deposits such as savings, fixed, current, and recurring.
<https://www.thehindubusinessline.com/money-and-banking/payments-banks-want-rbi-to-hike-max-day-end-deposit-balance-to-5-lakh/article36301530.ece>
- **CreditAccess Grameen sees default risk dip in 30-day bucket in August:** Microfinance firm CreditAccess Grameen reported a dip in portfolio at risk (PAR) of default in 30 days bucket sequentially to 11 per cent in August 2021 from 12.9 per cent in July 2021. The PAR was at 13.8 per cent in June. The fall in PAR value reflects a gradual improvement in collections and incremental easing of asset quality pressures. However, PAR in 60 days outstanding pool moved up to 8.3 in August from 8.1 per cent in July. PAR for 60 day bucket was 7.8 per cent in June 2021, according to filing with BSE. The same trend prevailed in 90-day PAR loans with a reading of 6.3 per cent in August, up from 5.7 July and 3.8 per cent June 2021.
https://www.business-standard.com/article/finance/creditaccess-grameen-sees-default-risk-dip-in-30-day-bucket-in-august-121090500715_1.html#:~:text=CreditAccess%20Grameen%20sees%20default%20risk%20dip%20in%2030%20day%20bucket%20in%20August,-Abhijit%20Lele%20%7C%20Mumbai&text=Microfinance%20firm%20CreditAccess%20Grameen%20reported,13.8%20per%20cent%20in%20June.



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- **In a first, SBI MF's AUM tops ₹6-lakh cr in August;** SBI Mutual Fund has emerged the first fund house to have Assets Under Management (AUM) of over ₹6-lakh-crore. It reached the milestone in August thanks to the relentless run-up in the equity market and New Fund Offers (NFOs). SBI MF collected a whopping ₹15,000 crore from over four lakh investors through its Balanced Advantage Fund NFO of last month.
<https://www.thehindubusinessline.com/markets/stock-markets/in-a-first-sbi-mfs-aum-tops-6-lakh-cr-in-august/article36296437.ece>
- **Benchmark G-Secs can edge up from the current level:** The benchmark government securities yield fell 10 basis points last week to close at 6.155 per cent on Friday and the momentum is expected to continue this week, according to bond traders who are waiting keenly for the consumer price index (CPI) inflation to be released mid-September. The rally in the G-Secs market came on the back of a combination of factors like the US Fed Chair Jerome Powell's dovish stance at the Jackson Hole Summit, high domestic liquidity and absence of key triggers in the market.
<https://www.thehindubusinessline.com/money-and-banking/benchmark-g-secs-can-edge-up-from-the-current-level/article36308611.ece>
- **Madhya Pradesh High Court stays RBI notification on UCBS:** The Reserve Bank of India (RBI) may need to introspect on the notification related to the appointment of managing director/whole-time director in primary (urban) co-operative banks (UCBs). After a ruling by the Gujarat High Court in 2013, which was upheld by the Supreme Court in 2021, the Madhya Pradesh High Court has stayed the implementation of RBI's notification. The stay may attract more such petitions in different courts as stakes are very high for States in this matter. Also, traditionally, politicians have a larger say in the affairs of the co-operative sector. As per RBI data on May 31, there are 1,531 UCBs in the country – 53 scheduled and 1,478 non-scheduled.
<https://www.thehindubusinessline.com/money-and-banking/madhya-pradesh-high-court-stays-rbi-notification-on-ucbs/article36309886.ece>
- **Atal Pension Yojna most popular social security scheme under NPS system:** Atal Pension Yojana has emerged as the most popular social security scheme under the National Pension System with over 2.8 crore subscribers, mainly from the non-metro centres. Out of 4.2 crore National Pension System (NPS) subscribers, over 66 per cent or 2.8 crore opted for the APY at the end of 2020-21, says the annual report of the National Pension Systems Trust (NPS Trust).
https://www.business-standard.com/article/pf/atal-pension-yojna-most-popular-social-security-scheme-under-nps-system-121090500328_1.html
- **FPIs net buyers in August; invest Rs 16,459 crore:** Foreign portfolio investors (FPIs) were net buyers to the tune of Rs 16,459 crore in Indian markets in August, with majority of investment coming in the debt segment. In equities, they invested just Rs 2,082.94 crore while debt segment saw inflow of Rs 14,376.2 crore between August 2-31, depositories data showed.
<https://www.moneycontrol.com/news/business/markets/fpis-net-buyers-in-august-invest-rs-16459-crore-7431271.html>



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- **M-cap of 9 of top-10 most-valued companies jumps over Rs 2.93 lakh crore; RIL biggest winner:** Nine of the top-10 most-valued companies together added Rs 2,93,804.34 crore in market valuation last week, in line with a record-breaking rally in equities, with Reliance Industries Ltd emerging as the biggest gainer. The BSE 30-share benchmark zoomed 2,005.23 points or 3.57 per cent last week. It scaled the 58,000-mark for the first time on Friday. The Sensex last week only went beyond the 57,000-level. The BSE benchmark soared over nine per cent last month. From the top-10 list, Infosys was the only laggard. The market valuation of Reliance Industries Ltd zoomed Rs 1,02,382 crore to reach Rs 15,14,017.50 crore.

<https://www.thehindubusinessline.com/markets/stock-markets/m-cap-of-9-of-top-10-most-valued-companies-jumps-over-rs-293-lakh-crore/article36301290.ece>

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