



**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 6, 2021

- **Central Bank of India enters co-lending partnership with IIFL Home Finance:** Central Bank of India on Tuesday announced that has entered into a strategic co-lending partnership with IIFL Home Finance. In its regulatory filing it said, Central Bank of India has entered into a strategic Co-lending Partnership with IIFL Home Finance Ltd to offer SME LAP Loan product under priority sector to MSME borrowers subject to the compliance with the applicable law(s) including the applicable guidelines issued by Reserve Bank of India (RBI).  
<https://www.livemint.com/industry/banking/central-bank-of-india-enters-co-lending-partnership-with-lifl-home-finance-11633441767017.html>
- **State-owned Canara Bank cuts MCLR by up to 15 bps:** State-owned Canara Bank on Tuesday announced an up to 15 basis points cut in its marginal cost of funds based lending rate (MCLR). The bank has decided to reduce the MCLR for one-year tenor by 10 basis points to 7.25 per cent effective from October 7, Canara Bank said in a regulatory filing. Most of the consumer loans such as personal, auto and home are priced on the basis of the one-year MCLR. The bank has lowered MCLR on overnight and one-month tenors by 0.15 per cent to 6.55 per cent.  
[https://www.business-standard.com/article/finance/state-owned-canara-bank-cuts-mclr-by-up-to-15-bps-121100501318\\_1.html](https://www.business-standard.com/article/finance/state-owned-canara-bank-cuts-mclr-by-up-to-15-bps-121100501318_1.html)
- **HDFC Bank launches festive offers, partners with over 10,000 merchants:** Private lender HDFC Bank on Tuesday said that it has partnered with over 10,000 merchants for its Festive Treats 3.0 campaign, a near 10 fold increase from 2020. Customers can choose from 10,000 offers on cards, loans and easy EMIs. “As India unlocks, we are also trying to spread a little cheer in the lives of people and help the overall national economic good,” said Arvind Kapil, Group Head – Retail Assets, HDFC Bank. “This is reflected in our range of offers spanning Personal loans, Car loans, two-wheeler loans as well as the Business Loan & working capital loans for really small businesses.”  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-launches-festive-offers-partners-with-over-10000-merchants/articleshow/86777003.cms>
- **HDFC Bank posts strong loan growth in September quarter:** In signs that bank credit growth may be on an uptrend, private lender HDFC Bank said its advances book grew by around 15.4% at the end of the September quarter, proforma numbers released by the bank showed. The lender’s total loans aggregated to Rs 11.98 lakh crore and grew 4.4% sequentially. As per the Bank’s internal business classification, retail loans grew by around 13% over September quarter last year and 5.5% over June. Commercial and rural banking loans grew by around 27.5% year-on-year at the end of the September 2021 quarter while other wholesale loans grew by around 6%. HDFC Bank’s total deposits aggregated to Rs 14.06 lakh crore at the end of September 30, 2021, a growth of around 14.4% over September last year.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-posts-strong-loan-growth-in-september-quarter/articleshow/86780136.cms>

- **Kotak Mahindra Bank becomes 1st scheduled private sector bank to collect direct, indirect taxes:** Kotak Mahindra Bank Ltd (KMBL) has received approval from the government for collection of direct and indirect taxes, such as income tax, Goods and Services Tax (GST) etc, through its banking network. With this, the bank becomes the first scheduled private sector bank to receive approval after the announcement by Finance Minister Nirmala Sitharaman allowing all banks to participate in government-related business.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/kotak-mahindra-bank-becomes-first-scheduled-private-sector-bank-to-collect-direct-indirect-taxes/articleshow/86780328.cms?from=mdr>
- **Festive fervour: Credit card spends zoom 54% over last year:** Buoyed by the festive season credit card spends are signalling a revival of consumer spending. Indians spend a total of Rs 77,981 crore in August a rise of 54% over last year figures, latest RBI data showed. Spends on credit cards also rose 4% sequentially, when spending in July was recorded at Rs 75119 crore. Before the pandemic hit in February last year, credit card spends were recorded at Rs 62,902 crore. Bankers are hopeful that spends will rise further in October and November. “We are seeing a significant revival on ground, and shows that consumer spending is back, our range of festive offers on credit cards is not just about coming back with a bang but also about spurring India’s consumption story,” said Parag Rao, Group Head - Payments, Consumer Finance, Digital Banking, and IT, HDFC Bank.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/festive-fervour-credit-card-spends-zoom-54-over-last-year/articleshow/86782287.cms>
- **IDFC First Bank clocks 10 per cent loan growth in Q2:** IDFC First Bank on Tuesday said it has posted 9.75 per cent growth in advances at Rs 1,17,243 crore for the second quarter ended September 30, 2021. Gross Funded Assets stood at Rs 1,06,828 crore at the end of the second quarter of 2020-21, it said in a regulatory filing. The bank's deposits also rose 20.8 per cent year-on-year to Rs 83,793 crore in the quarter under review from Rs 69,368 crore in the same period a year ago, it said. The bank's low-cost deposits -- current account and saving deposits (CASA) -- stood at 51.9 per cent of the total liabilities during the quarter.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/idfc-first-bank-clocks-10-per-cent-loan-growth-in-q2/articleshow/86785095.cms>
- **SREI Infrastructure Finance Ltd stuck in 5% lower circuit as RBI supersedes co’s Board:** The shares of SREI Infrastructure Finance Limited (SIFL) were locked in the 5 per cent lower circuit during the morning trade on Tuesday after the Reserve Bank of India superseded the Board of Directors of SIFL and SREI Equipment Finance Limited. The shares of SIFL opened at ₹8.17, down ₹0.43 or 5 per cent on the BSE as against the previous close of ₹8.60 and were locked in the 5 per cent lower circuit post opening. It was trading at ₹8.20 on the NSE, down ₹0.40 or 4.65 per cent.  
<https://www.thehindubusinessline.com/money-and-banking/srei-infrastructure-finance-ltd-stuck-in-5-lower-circuit-as-rbi-supersedes-cos-board/article36834883.ece>



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- **IndusInd Bank records 10% loan growth in September:** Private sector lender IndusInd Bank on Tuesday said it has posted a 10 per cent growth in advances at ₹2,21,821 crore for the second quarter ended September 30. Net advances stood at ₹2,01,247 crore at the end of the second quarter of the last financial year, IndusInd Bank said in a regulatory filing. The bank's deposits also rose by 21 per cent (year-on-year) to ₹2,75,486 crore in the quarter under review, from ₹2,28,279 crore in the same period a year ago, it said.  
<https://www.thehindubusinessline.com/money-and-banking/indusind-bank-records-10-loan-growth-in-september/article36835474.ece>
- **Rural insurtech start-up GramCover raises \$7 million in Series A funding:** Leading rural insurtech start-up GramCover has raised \$7 million through its Series A funding, led by Siana Capital and Inflexor Ventures. Stride Ventures also participated in this round of Series A, the first round of institutional funding led by one or more investors. Omidyar Network India, Flourish Ventures and Emphasis Ventures (EMVC) have already invested in GramCover. Unitus Capital acted as the exclusive financial advisor for the funding. GramCover, a tech-enabled insurance marketplace for rural India, has adopted a unique technology-led distribution and servicing model customised for rural India to minimise the inefficiencies and transaction costs involved in protecting people's assets and families.  
<https://www.livemint.com/companies/start-ups/rural-insurtech-startup-gramcover-raises-7-million-in-series-a-funding-11633329812280.html>
- **Fino Payments Bank gets SEBI nod to float IPO:** Fino Payments Bank has received market regulator SEBI's nod for launching a ₹1,300 crore Initial Public Offering (IPO). SEBI has issued its observation letter for the proposed IPO. The issuance of observation letter on October 1 implies SEBI go ahead for the IPO. Fino Payments Bank IPO is likely to see fresh issue of equity shares worth ₹300 crore and an Offer for Sale of 15,602,999 equity shares by promoter Fino Paytech Limited (FPL). The payments bank may consider a pre-IPO placement aggregating upto ₹60 crore.  
<https://www.thehindubusinessline.com/money-and-banking/fino-payments-bank-gets-sebi-nod-to-float-ipo/article36834839.ece>
- **SREI Infrastructure Finance Ltd stuck in 5% lower circuit as RBI supersedes co's Board:** The shares of SREI Infrastructure Finance Limited (SIFL) were locked in the 5 per cent lower circuit during the morning trade on Tuesday after the Reserve Bank of India superseded the Board of Directors of SIFL and SREI Equipment Finance Limited. The shares of SIFL opened at ₹8.17, down ₹0.43 or 5 per cent on the BSE as against the previous close of ₹8.60 and were locked in the 5 per cent lower circuit post opening. It was trading at ₹8.20 on the NSE, down ₹0.40 or 4.65 per cent.  
<https://www.thehindubusinessline.com/money-and-banking/srei-infrastructure-finance-ltd-stuck-in-5-lower-circuit-as-rbi-supersedes-cos-board/article36834883.ece>
- **HDFC AMC files paper for 9 passive funds:** HDFC Asset Management Company has filed papers with Sebi for launching nine passive funds including exchange-traded funds on Nifty Growth Sectors 15, Nifty IT, Nifty Next 50, Nifty Private Bank, Nifty 100 Low Volatility 30, Nifty 100 Quality 30, Nifty 200 Momentum 30 and NV 20. Being the market leader and one of the early entrants into the asset



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management business, the fund house has few options to launch a new product on actively managed funds category as per Sebi scheme Categorization and Rationalization of Mutual Fund.

<https://www.thehindubusinessline.com/money-and-banking/hdfc-amc-files-paper-for-9-passive-funds/article36842865.ece>

- **IRDAI, Banks Board Bureau in the dock on promotions in insurance sector:** All is not well in the government insurance sector with regard to elevation of officials, it seems. Recently, orders by two different High Courts, in a matter of two months, relating to non-promotion of insurance industry experts, has shocked the sector. In both cases, the court decisions were in favour of the petitioners. In one case, the aggrieved party is Ravi, General Manager, National Insurance Company Ltd. And in the other, it was S.N. Jayasimhan, Joint Director now known as General Manager, Insurance Regulatory and Development Authority of India (IRDAI).  
[https://www.business-standard.com/article/finance/irdai-banks-board-bureau-in-the-dock-on-promotions-in-insurance-sector-121100500906\\_1.html](https://www.business-standard.com/article/finance/irdai-banks-board-bureau-in-the-dock-on-promotions-in-insurance-sector-121100500906_1.html)
- **Axis Bank economists don't see rate hike in upcoming monetary policy review:** Economists at private sector lender Axis Bank do not see the Reserve Bank hike key rates at the policy review later this week to contain mounting inflationary pressures, even though the market as a whole has already priced in a 10-15 bps rise in the reverse repo, according to its Chief Economist Saugata Bhattacharya. The central bank's Monetary Policy Committee has not changed the key policy rates since May 22, 2020, when it had slashed the interest rate to a historic low of 4 per cent in an off-policy cycle to perk up demand.  
<https://www.livemint.com/industry/banking/axis-bank-economists-don-t-see-rate-hike-in-upcoming-monetary-policy-review-11633438137744.html>
- **Over 1.5 lakh family pensioners are going to benefit: IBA CEO on bank employees family pension revision:** The Reserve Bank of India (RBI) has permitted banks to amortise the additional liability on account of revision in a family pension over five years beginning 2021-22. The banks, the RBI said, will be required to make appropriate disclosures of the accounting policy followed in this regard in the 'Notes to Accounts' to the financial statements. The relaxation follows a request by the Indian Banks' Association (IBA) that it would be difficult for some banks to absorb large amounts of liability with regard to revision in the family pension in a single year.  
<https://www.livemint.com/industry/banking/over-1-5-lakh-family-pensioners-are-going-to-benefit-iba-ceo-on-bank-employees-family-pension-revision-11633410268127.html>
- **Bank employees family pension revision: RBI eases norms for banks:** The Reserve Bank on Monday permitted banks to amortise the additional liability on account of revision in family pension over five years beginning 2021-22. The banks, the RBI said, will be required to make appropriate disclosures of the accounting policy followed in this regard in the 'Notes to Accounts' to the financial statements. The relaxation follows a request by the Indian Banks' Association (IBA) that it would be difficult for some banks to absorb large amounts of liability with regard to revision in the family pension in a single year.  
<https://www.livemint.com/industry/banking/bank-employees-family-pension-revision-rbi-eases-norms-for-banks-11633408527621.html>



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- **Rupee Co-op Bank seeks govt intervention to resolve problems:** The administrator of the Rupee Cooperative Bank, CA Sudhir Pandit, met Union minister for state for finance & banking Bhagwat Karad, urging him to intervene to resolve issues being faced by the bank. According to Pandit, although 99% depositors will get a refund of their entire deposits as per the amended Deposit Insurance and Credit Guarantee Corporation (DICGC) Act, high-value depositors with deposits of more than Rs 5 lakh will lose 65% of their deposits if the bank goes into liquidation. “A majority of these depositors are senior citizens and entire liquidity of around Rs 800 crore will be exhausted once deposits below Rs 5 lakh are fully refunded,” he explained. If the bank’s liquidity is exhausted, no other bank will come forward for a merger, he pointed out.  
<https://www.financialexpress.com/industry/banking-finance/rupee-co-op-bank-seeks-govt-intervention-to-resolve-problems/2343881/>
- **IndusInd Bank share price up 4% on better deposits, advances number:** IndusInd Bank share price added 4 percent intraday on October 5 after the private lender reported better deposits and advances numbers for the September quarter. The net advances rose 10 percent to Rs 2,21,821 crore against Rs 2,01,247 crore in the same quarter last year, IndusInd Bank said in a statement to exchanges. Its deposits grow 21 percent YoY at Rs 2,75,486 crore against Rs 2,28,279 crore.  
<https://www.moneycontrol.com/news/business/stocks/indusind-bank-share-price-up-4-on-better-deposits-advances-number-7546221.html>
- **Gold prices rise by Rs 288 to Rs 46,682/10 gm on strong demand; Silver up Rs 908 a kg:** Gold prices soared by Rs 288 to Rs 46,682 per 10 gram in the Mumbai bullion market on rupee weakness and improving consumer demand. However, weak global cues, tapering fears and rising Treasury yield and dollar index capped the upside. The price of 10 gram, 22-carat gold in Mumbai was Rs 42,761 plus 3 percent GST, while 24-carat 10 gram stood at Rs 46,682 plus GST. The 18-carat gold is quoted at Rs 35,012 plus GST in the retail market. Silver prices surged by Rs 908 to Rs 60,905 per kg against its closing price on October 4.  
<https://www.moneycontrol.com/news/business/commodities/gold-prices-rise-by-rs-288-to-rs-4668210-gm-on-strong-demand-silver-up-rs-908-a-kg-7546971.html>
- **Rupee slips 13 paise to close at 74.44 against US dollar:** The rupee fell 13 paise to close at 74.44 (provisional) against the US dollar on Tuesday weighed down by the strengthening of the greenback in the overseas market and rising crude oil prices. At the interbank foreign exchange market, the local currency opened on a weak note and witnessed an intra-day high of 74.41 and a low of 74.63 against the US dollar in day trade. The local unit finally settled at 74.44 a dollar, down 13 paise over its previous close.  
<https://www.thehindu.com/business/markets/rupee-slips-13-paise-to-close-at-7444-against-us-dollar/article36839366.ece>
- **Sensex ends 445 points higher and Nifty above 17,800, led by oil-and-gas sector:** The BSE Sensex closed at 59,744.88, up 445.56 points or 0.75 per cent. It hit an intraday high of 59,778.87 and a low of 59,127.04. The Nifty 50 closed at 17,822.30, up 131.05 points or 0.74 per cent, near its intraday high



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of 17,833.45. It hit an intraday low of 17,640.90. ONGC, IndusInd Bank, Coal India, IOC and SBI Life were the top gainers on the Nifty 50, while Cipla, Hindalco, Shree Cement, Sun Pharma and Tata Consumer were the top losers.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-ends-445-points-higher-and-nifty-above-17800-led-by-oil-and-gas-sector/article36838849.ece>

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