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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

February 7, 2022

- **RBI postpones MPC meet to February 8:** Reserve Bank of India (RBI) on Sunday announced rescheduling of rate-setting Monetary Policy Committee (MPC) meeting by a day in view of Maharashtra declaring public holiday on February 7 to mourn death of Bharat Ratna legendary singer Lata Mangeshkar. The meeting was scheduled for February 7-9, 2022. With the postponement, the meeting will now begin on February 8 and the outcome would be announced on February 10.  
<https://www.financialexpress.com/industry/banking-finance/rbi-postpones-mpc-meet-to-february-8/2427121/>
- **SBI lines up 6 NPA accounts for sale to ARCs to recover dues of Rs 406 cr:** Country's largest lender SBI has lined up six non-performing assets (NPAs) for sale to asset reconstruction companies (ARCs) to recover dues of nearly Rs 406 crore. The six NPA accounts put up for sale to the ARCs are -- Patna Bakthiyarpur Tollway with outstanding of Rs 230.66 crore; Steelco Gujarat Ltd Rs 68.31 crore; GOL Offshore Ltd Rs 50.75 crore; Andhra Ferro Alloys Ltd Rs 26.73 crore; Guru Ashish Taxfab Rs 17.07 crore and Genix Automations Pvt Ltd Rs 12.23 crore. "In terms of the bank's policy on sale of financial assets, in line with the regulatory guidelines, we place the following accounts for sale to ARCs/banks/ NBFCs/FIs, on the terms and conditions indicated there against," SBI said in the sale notices for these assets.  
[https://www.business-standard.com/article/companies/sbi-lines-up-6-npa-accounts-for-sale-to-arcs-to-recover-dues-of-rs-406-cr-122020600261\\_1.html](https://www.business-standard.com/article/companies/sbi-lines-up-6-npa-accounts-for-sale-to-arcs-to-recover-dues-of-rs-406-cr-122020600261_1.html)
- **SBI Q3 net jumps 62% on higher interest income:** State Bank of India (SBI) reported a 62 per cent year-on-year (yoy) jump in the third quarter standalone net profit at ₹8,432 crore on the back of an increase in the net interest income (NII) and a decline in provisions and contingencies. India's largest bank also reported an improvement in business and asset quality parameters. SBI had posted a net profit of ₹5,196 crore in the year ago quarter. "Though we made additional provision of about ₹1,700 crore as a prudent measure, the net profit for the quarter increased 62 per cent on y-o-y basis," Dinesh Kumar Khara, Chairman, said in an earnings call.  
<https://www.thehindubusinessline.com/money-and-banking/q3-results-sbi-standalone-net-profit-soars-62-to-8432-crore/article64968221.ece>



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- **PNB looking for valuers to sell bank-owned properties:** Punjab National Bank (PNB) is looking for consultants to aid in the process of sale of its land and building assets across the country. The Delhi-based lender has floated a tender seeking applications from agencies to assist in the sale of its immovable non-core assets. “The firms would be empanelled for a period of three years subject to annual review based on the performance,” the tender said. The process is being run as part of PNB’s plan to offload stakes in non-core investments and immovable properties. Last month, the lender had sought bids from process advisors to sell its stakes in Pridhvi Asset Reconstruction and Securitisation Company and National Commodity & Derivatives Exchange (NCDEX).  
<https://www.financialexpress.com/industry/banking-finance/pnb-looking-for-valuers-to-sell-bank-owned-properties/2426320/>
- **Bank of Baroda sees loan growth of 7-10 pc in FY22:** State-owned Bank of Baroda (BoB) said it is on track to achieve a loan growth of 7-10 per cent in the current financial year and expects advances to grow 10-12 per cent in the financial year 2022-23, its Managing Director and CEO Sanjiv Chadha said. In the quarter ended December 2021, the lender's gross domestic advances grew 3.36 per cent year-on-year (y-o-y) to Rs 6,54,315 crore. However, on a sequential basis, domestic loan growth stood at five per cent. Chadha said that as far as advances are concerned, the bank had seen some challenges in the first quarter due to the impact of the COVID-19 pandemic but there has been some improvement second quarter onwards.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-of-baroda-sees-loan-growth-of-7-10-pc-in-fy22/articleshow/89387507.cms>
- **Bank of Baroda Q3 net profit doubles to Rs 2,197 crore; NII surges 14%:** State-run Bank of Baroda’s (BoB) standalone profit after tax (PAT) doubled to Rs 2,197 crore in the quarter ended in December aided by healthy growth in net interest income (NII) and on lower provisions. This compares with a standalone PAT of Rs 1,061 crore in the same quarter of the previous fiscal. “Profit has been driven by NII, which is up double-digit. NII was up despite the fact that we had a challenging environment in terms of growth. Most of the contribution to the high NII has come from the improvement in margins. Along with NII, fee income has also grown,” the bank’s Managing Director and CEO Sanjiv Chadha told reporters.  
<https://www.financialexpress.com/industry/banking-finance/bank-of-baroda-net-profit-doubles-to-rs-2197cr-in-dec-qtr/2426474/>
- **Ujjivan Small Finance Bank reduces net loss at Rs 34 crore:** Ujjivan Small Finance Bank reported a loss of Rs 34 crore for the December quarter, its third quarterly loss in a row, even as the bank said it brought its focus back on business growth and improved portfolio quality. The bank had also reported a loss of Rs 279 crore in the year ago period. The loss this time



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was significantly lower compared to the corresponding period in FY21 owing to a 63 per cent dip in provisions and contingencies at Rs 187 crore as against Rs 501 crore earlier.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/ujjivan-small-finance-bank-reduces-net-loss-at-rs-34-crore/articleshow/89369578.cms>

- **IPO-bound LIC ropes in 6 independent directors on its board:** Ahead of initial public offering (IPO), Life Insurance Corporation (LIC) has last month appointed six independent directors on its board to meet regulatory norms of corporate governance. LIC appointed former financial services secretary Anjuly Chib Duggal, ex-Sebi member G Mahalingam, former SBI Life managing director Sanjeev Nautiyal, sources said. Besides, chartered accountant MP Vijay Kumar, Raj Kamal, and V S Parthasarathy are roped in as independent directors on LIC's board. With the appointment, the total number of independent directors goes up to 9 and all vacancies are filled.  
[https://www.business-standard.com/article/companies/ipo-bound-lic-ropes-in-6-independent-directors-on-its-board-122020600368\\_1.html](https://www.business-standard.com/article/companies/ipo-bound-lic-ropes-in-6-independent-directors-on-its-board-122020600368_1.html)
- **LIC 3rd largest globally, but offers highest RoE of 82%, says Crisil report:** The IPO-bound national insurer Life Insurance Corporation (LIC) is not only the world's largest when it comes to home-market share with over 64.1 per cent of the total gross written premium as of 2020 but also the one that offers the highest return on equity at 82 per cent, apart from being the third largest in terms of life insurance premium, says a Crisil report. While for LIC the market share has been steadily declining--down from 100 per cent in the pre-2000 era to 71.8 per cent in 2016 and further down to 64.1 per cent in 2020, for SBI Life, which is the second largest in the country, the same was only 5 per cent in 2016 and 8 per cent in 2020, Crisil said in a report prepared in November 2021 which is not yet made publicly available.  
<https://www.moneycontrol.com/news/business/ipo/lic-3rd-largest-globally-but-offers-highest-roe-of-82-says-crisil-report-8046911.html>
- **Ashneer Grover has no individual role in Unity SFB, says Centrum's Jaspal Bindra:** BharatPe's founder Ashneer Grover has no individual role in Unity Small Finance Bank, a joint venture between financial services firm Centrum and Resilient Innovation Pvt Ltd (RIPL), a top industry executive representing the bank's majority owner told ET. Unity Small Finance Bank has taken over Punjab and Maharashtra Co-Operative Bank (PMC) in a revival programme for the scandal-hit lender. The recent rumblings at BharatPe owner RIPL over Grover's leaked outbursts against a banker and allegations of wrongdoings are unlikely to affect Unity SFB that is run by an independent board, Centrum's chairman Jaspal Bindra said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/ashneer-grover-has-no-individual-role-in-unity-sfb-says-centrums-jaspal-bindra/articleshow/89358397.cms>



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- **LIC launches special campaign for revival of individual lapsed policies:** Life Insurance Corporation of India (LIC) has announced a special revival campaign for individual lapsed policies from February 7 to March 25. This is the second such campaign for revival of lapsed policies that it has launched this fiscal year. “In view of the prevailing circumstances, concessions are being offered in late fee for other than term assurance and high risk plans, depending on the total premiums paid,” LIC said in a statement, adding that there are no concessions on medical requirements. “Eligible health and micro insurance plans also qualify for the concession in late fee,” it further said. Policies of specific eligible plans can be revived within five years from date of the first unpaid premium.  
<https://www.thehindubusinessline.com/money-and-banking/lic-launches-special-campaign-for-revival-of-individual-lapsed-policies/article64969373.ece>
- **NBFCs seek relaxation from RBI on asset classification, provisioning norms:** Non-banking finance companies (NBFC) are still hopeful of some relaxation by the Reserve Bank of India (RBI) on the norms of income recognition, asset classification, and provisioning for advances. “Industry associations have requested the RBI to have a re-look at the requirements and give us a little more time to make this alignment. The reason is that we have to communicate to customers across the country, and they will have to align their payments. We are hopeful that something should come from the RBI in terms of direction this month,” said the head of an NBFC.  
<https://www.thehindubusinessline.com/money-and-banking/nbfc-seek-relaxation-from-rbi-on-asset-classification-provisioning-norms/article64969410.ece>
- **Policy normalisation: RBI may up reverse repo rate by 25 bps:** The Reserve Bank of India (RBI) is expected to embark on a gradual normalisation of the reverse repo rate, hiking it by about 25 basis points at the upcoming monetary policy review, in the backdrop of the short-term market rates moving past the repo rate. The Monetary Policy Committee (MPC), which will meet between February 7 and 9 amid India facing global headwinds in the form of global central banks turning hawkish and rising commodity, including crude oil prices, however, may choose to stand pat on both repo rate and the accommodative policy stance.  
<https://www.thehindubusinessline.com/money-and-banking/policy-normalisation-rbi-may-up-reverse-repo-rate-by-25-bps/article64969484.ece>
- **Fraudsters most active during peak business hours: HDFC Bank study:** Even as online transactions gain traction on the back of the pandemic-led surge in the adoption of digital technology, fraudsters also seem to have become active during the peak business hours between 7 AM and 7 PM. The timing is contrary to the widespread perception that frauds happen only in the middle of the night. This has been revealed in a fraud dispute time analysis by HDFC Bank. The analysis shows that more than 70 per cent of cyber frauds happen



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between 7 AM and 7 PM. The study further reveals that over 80 per cent of the affected customers are in the age group of 22-50, who supposedly belonged to the more tech-savvy age bracket.

<https://www.thehindubusinessline.com/money-and-banking/fraudsters-most-active-during-peak-business-hours-hdfc-bank-study/article64969579.ece>

- **IndusInd Bank moves NCLT to initiate insolvency proceedings against Zee Ent:** Private sector lender IndusInd Bank has filed a plea before NCLT to initiate insolvency proceedings against Zee Entertainment Enterprises Ltd (ZEEL). IndusInd Bank, in its plea before the Mumbai bench of National Company Law Tribunal (NCLT) has claimed a default of Rs 83.08 crore against the media and entertainment firm, ZEEL said in a late evening regulatory updates on Friday. "An application has been filed... by IndusInd Bank Ltd, claiming to be a Financial Creditor, before the NCLT, Mumbai for initiation of Corporate Insolvency Resolution Process (CIRP) against the company, claiming a default of Rs 83.08 crore," it said.  
[https://www.business-standard.com/article/pti-stories/indusind-bank-moves-nclt-to-initiate-insolvency-proceedings-against-zee-entertainment-122020500737\\_1.html](https://www.business-standard.com/article/pti-stories/indusind-bank-moves-nclt-to-initiate-insolvency-proceedings-against-zee-entertainment-122020500737_1.html)
- **BofA lifts CEO Brian Moynihan's pay 31% for 2021 to \$32 million:** Bank of America Corp. increased Chief Executive Officer Brian Moynihan's pay by 31% last year after the lender posted record profits. Mr. Moynihan earned \$32 million in 2021, which includes \$1.5 million in base pay and \$30.5 million in restricted stock, half of which is tied to the bank's performance over the next three years, according to a securities filing released Friday.  
<https://www.livemint.com/industry/banking/bofa-lifts-ceo-brian-moynihan-s-pay-31-for-2021-to-32-million-11644161213261.html>
- **Punjab National Bank (PNB) cuts interest rates on savings accounts:** The Punjab National Bank (PNB) has reduced the interest rate on its savings account for balances below ₹10 lakh to 2.75% per annum. The bank has also reduced the interest rates on savings account for balances above Rs10 lakh to below ₹500 crore to 2.80%. The savings fund account having a balance of RS 500 crore and above will now get 3.25% interest. The revised domestic and NRI savings account interest is applicable from 03 February 2022, to both existing and new customers.  
<https://www.livemint.com/industry/banking/punjab-national-bank-pnb-cuts-interest-rates-on-savings-accounts-detail-here-11644029779151.html>
- **Corp borrowers tap bank loans as yieldsturn a corner:** A growing number of corporate borrowers are queuing up for bank loans in a direct fallout of the sharp rise in debt market yields, which has made such borrowings comparatively cheaper. With the cost of borrowing rising in the past few months, corporates are gradually returning to banks, bankers said. This is especially true for lower-rated borrowers who have to pay more to borrow from the



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markets than their better-rated counterparts. According to a Bank of Baroda report, one-year market borrowings for corporates rated between AAA and A+ continue to be cheaper than rates offered by banks. However, for corporates rated A, borrowing from banks has turned cheaper than the market from December, while for those rated A-, banks have typically been more cost-effective than the market.

<https://www.livemint.com/industry/banking/corp-borrowers-tap-bank-loans-as-yields-turn-acorner-11643999189947.html>

- **ICICI Lombard introduces Face Scan Feature to its app:** ICICI Lombard has introduced a face scan feature to its app, IL TakeCare (ILTC), enabling the checking of vitals in couple of minutes. As per the press release, this has been introduced under the 'Know Your Health Vitals', that helps users keep track of vitals such as blood pressure, SpO2(oxygen saturation), heart rate, respiration rate, heart rate variability, and stress level, all without any additional devices and from the comfort and safety of their homes. With the recent spike in COVID cases, there is an increasing awareness of the need to monitor these vitals regularly.  
<https://www.livemint.com/industry/banking/icici-lombard-introduces-face-scan-feature-to-its-app-11643984170920.html>
- **City Union Bank Q3 net rises 15% to Rs 196 crore on lower provisioning:** City Union Bank (CUB) on Friday reported a 15 per cent rise in net profit at Rs 196 crore for the quarter ended December 2021 on lower provisioning requirements. The private sector lender had posted a net profit of Rs 170 crore in the same quarter a year ago. Total income, however, was down at Rs 1,195.24 crore, as against Rs 1,267.80 crore in Q3 FY21, CUB said in a regulatory filing. While the core interest income slipped to Rs 1,035.24 crore during the quarter as against Rs 1,048 crore a year ago, income from other sources fell to Rs 160 crore from Rs 220 crore.  
[https://www.business-standard.com/article/companies/city-union-bank-q3-net-rises-15-to-rs-196-crore-on-lower-provisioning-122020401424\\_1.html](https://www.business-standard.com/article/companies/city-union-bank-q3-net-rises-15-to-rs-196-crore-on-lower-provisioning-122020401424_1.html)
- **Mcap of eight of top-10 most valued firms jumps over Rs 1.51 lakh cr:** Eight of the top-10 most valued firms together added Rs 1,51,456.45 crore in market valuation last week, with Tata Consultancy Services (TCS) emerging as the biggest gainer. Last week, the 30-share BSE Sensex gained 1,444.59 points or 2.52 per cent. On the top 10 chart, Reliance Industries Ltd (RIL) and HDFC were the only two companies that saw an erosion in their market valuation. The market valuation of TCS jumped Rs 46,016.2 crore to reach Rs 14,11,058.63 crore. HDFC Bank's valuation zoomed Rs 33,861.41 crore to Rs 8,44,922.53 crore. Infosys added Rs 23,425.29 crore, taking its valuation to Rs 7,32,177.06 crore.  
<https://economictimes.indiatimes.com/markets/stocks/news/mcap-of-eight-of-top-10-most-valued-firms-jumps-over-rs-1-51-lakh-cr/articleshow/89379560.cms>



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