



**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

September 7, 2021

- **UCO Bank partners with Fisdom to offer wealth management solutions:** Public Sector lender UCO Bank has partnered with Finwizard Technology, which runs Fisdom, to offer wealth management products and services, beginning with mutual funds, through the bank's mBanking — Plus App — to its thirty million customers. This partnership aims at augmenting the bank's customer value proposition by making high-quality wealth management services accessible, affordable and truly digital. The collaboration between Fisdom and Uco Bank will focus on enabling large-scale facilitation and distribution of all mutual fund schemes through the bank's network of over 3,000 branches and all digital platforms, the Kolkata-based lender said.
<https://www.livemint.com/industry/banking/uco-bank-partners-with-fisdom-to-offer-wealth-management-solutions-11630932186898.html>
- **CreditAccess Grameen gets into expansion mode:** CreditAccess Grameen is planning to expand into more states, as the microfinance lender has become more confident about handling the stress arising out of the pandemic. "Time has come to take a position for the future," managing director Udaya Kumar Hebbar told ET in an interview. "How long can we hold back growth? The experience of the first wave and second wave (of the pandemic) gives us the confidence to navigate through future stress, if any."
<https://m.economictimes.com/industry/banking/finance/banking/creditaccess-grameen-gets-into-expansion-mode/articleshow/85979372.cms#:~:text=200%2B%20Deals-,CreditAccess%20Grameen%20is%20planning%20to%20expand%20into%20more%20states%2C%20as,arising%20out%20of%20the%20pandemic.&text=81%25%20in%20June.-,Repayment%20of%20loans%20hit%20a%20bottom%20of%2065%2D70%25%20for,of%20the%20Covid%2D19%20pandemic.>
- **Axis Bank introduces policies for employees and customers from LGBTQIA+ community:** Private lender Axis Bank on Monday announced a charter of policies and practices for their employees and customers from the LGBTQIA+ community. Under this policy all employees can list their partners for mediclaim benefits irrespective of gender, sex or marital status. It has also put in place a Human Rights Policy that offers redressal to challenges faced by employees from this community. "We recognize that employees could have a gender or gender expression that's different from their sex assigned at birth," the bank said in a statement. "They can choose to dress in accordance with their gender/ gender expression." Employees can also choose to use the restroom of their choice in accordance with their gender expression or identity. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/banking/axis-bank-introduces-policies-for-employees-and-customers-from-lgbtqia-community/articleshow/859793737.cms?from=mdr>



**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

- **ADB clears \$150 million loan for urban poor housing project in Tamil Nadu:** Multilateral funding agency Asian Development Bank has approved a \$150 million (about ₹1,095 crore) loan for a sustainable housing project for the urban poor in Tamil Nadu. The loan to provide access to inclusive, resilient, and sustainable housing for the urban poor in Tamil Nadu was approved on September 3, 2021, ADB said in a release on Monday. The Manila-headquartered funding agency said Tamil Nadu is vital to India's economic growth, contributing 8.54 per cent to the country's gross domestic product (GDP).
<https://economictimes.indiatimes.com/news/economy/finance/adb-clears-150-million-loan-for-urban-poor-housing-project-in-tamil-nadu/articleshow/85974148.cms>
- **Cashfree launches Banking-as-a-service offering 'Accounts':** Bengaluru-based Cashfree, a digital payments and banking technology company on Monday launched its Banking-as-a-service offering 'Accounts' to help neo-banks and fintech platforms integrate banking services into their product. Accounts will allow businesses to offer features such as account opening, linking, deposits, check balance and interest earning to their customers, partners and vendors, the company said in an official release. It will help enable 100 per cent paperless bank account creation.
<https://www.thehindubusinessline.com/money-and-banking/cashfree-launches-banking-as-a-service-offering-accounts/article36316608.ece>
- **Orange Retail Finance eyes to disburse loans worth ₹1,000 crore:** Orange Retail Finance, a rural-focused non-banking finance company, aims to disburse loans of about ₹1,000 crore over the next two years amid signs of economic recovery and pent-up demand for credit in the rural economy. "Over the last eight years, we have disbursed loans worth ₹900 crore. Our current AUM is at ₹400 crore. In the next two years, we are planning to disburse about ₹1,000 crore in two-wheeler loans and loan against property (LAP)," said Ebenezer Daniel G, Founder, MD & CEO, Orange Retail Finance India Private Limited.
<https://www.thehindubusinessline.com/money-and-banking/orange-retail-finance-eyes-to-disburse-loans-worth-1000-crore/article36319032.ece>
- **Equitas Small Finance Bank eyes 25% growth in advances this fiscal:** Hopeful to maintain this tempo if no other disturbances such as third Covid wave were to happen, says MD & CEO Vasudevan Equitas Small Finance Bank (Equitas SFB) is hopeful of clocking at least 25 per cent growth in its loan book from this fiscal, a top official said. This is likely to happen provided there is no further disturbance in the coming days such as any third Covid wave, PN Vasudevan, Managing Director & CEO, Equitas SFB, told BusinessLine. Equitas SFB's advances growth target of 25 per cent is higher than the 17 per cent clocked during 2020-21, but lower than the pre-pandemic growth level of 35 per cent, he noted.
<https://www.thehindubusinessline.com/money-and-banking/equitas-small-finance-bank-eyes-25-growth-in-advances-this-fiscal/article36321269.ece>
- **Tamilnad Mercantile Bank files papers with SEBI for IPO:** The Tuticorin(TamilNadu)-based Tamilnad Mercantile Bank Ltd has filed a draft red herring prospectus with the Securities Exchange Board of India (Sebi) to raise funds through an initial public offering. The proposed IPO will comprise a fresh issue of equity worth up to 15.84 million shares and an offer for sale (OFS) of up to 12,505 shares by



**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

its existing promoters and shareholders. About 75 per cent of the net offer has been reserved for qualified institutional buyers (QIBs), 15 per cent is for allocation to non-institutional investors (NIIs), and the remaining 10 per cent will be available for retail investors.

<https://www.livemint.com/market/ipo/tamilnad-mercantile-bank-files-draft-papers-with-sebi-to-raise-funds-through-ipo-11630899670086.html>

- **Indiabulls' bond sale will test investor confidence in shadow banks:** Indiabulls Housing Finance Ltd., one of India's largest mortgage lenders, is seeking to raise funds in the local public bond market after an absence of three years by the group, in a deal that will test investor confidence in the nation's non-bank financiers. Indiabulls Housing is seeking to raise as much as 10 billion rupees (\$137 million) through the sale of notes that open for subscription on Monday. Yields on the company's local-currency bonds surged to more than 40% in 2019, stock exchange data show, as investors soured on debt of the company and other Indian shadow lenders following the surprise collapse of a major non-bank financier.
https://www.business-standard.com/article/finance/indiabulls-bond-sale-will-test-investor-confidence-in-shadow-banks-121090600484_1.html
- **SBM Bank partners with OneCard to launch mobile-based credit card:** SBM Bank on Monday said it has partnered with fintech player OneCard to launch a mobile-based credit card. With this partnership, the bank said it aims to cater to the tech-savvy populace who have embraced digital as a natural way of life. OneCard will leverage Visa's technology and global acceptance in this co-branded credit card offering through an app, SBM Bank said in a release.
https://www.business-standard.com/article/finance/sbm-bank-partners-with-onecard-to-launch-mobile-based-credit-card-121090601200_1.html
- **NARCL to fix a fee to manage bad assets:** The management of India's bad bank is discussing the modalities of how much lenders would have to cough up as yearly fee in exchange for managing their toxic assets, a person aware of the development said. "We are in the process of finalizing the management fee. The fee will depend on the quantum of guarantee the National Asset Reconstruction Co. Ltd (NARCL) gets from the government. Depending upon the value of the guarantee, a guarantee fee would have to be paid to the government," said the person cited above.
<https://www.livemint.com/industry/banking/narcl-to-fix-a-fee-to-manage-bad-assets-11630863423434.html>
- **Citi Bank sets up new team at China Desk for 'emerging' companies expanding to Singapore :** Citi Bank's commercial desk has set up a new team at the China Desk to assist 'emerging' Chinese companies expand to Singapore, CNBC reported. "Singapore and the broader ASEAN region are key markets for growth for expanding Chinese emerging corporates. A majority of these clients set up holding companies in Singapore for their ASEAN units," Lin Hsiu-Yi, ASEAN and Singapore head at Citi Commercial Bank told CNBC. The new China desk is headed by Mona Zhang, a banker who previously focused on mid-sized companies at Citi Commercial Bank's office in China, the report added.
<https://www.moneycontrol.com/news/business/citi-bank-sets-up-new-team-at-china-desk-for-emerging-companies-expanding-to-singapore-7434861.html>



**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

- **RBI imposes monetary penalty on Sarvodaya Co-operative Bank:** The Reserve Bank of India (RBI) on September 6 imposed a monetary penalty of Rs two lakh on Sarvodaya Co-operative Bank Ltd for contravention directions issued by the central bank on Know Your Customer (KYC). The action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers, the RBI said.
<https://www.moneycontrol.com/news/business/rbi-imposes-monetary-penalty-on-sarvodaya-co-operative-bank-2-7436381.html>
- **Liquidity position of NBFC sector is improving: JM Financial MD:** There is significant appetite for digital technology-enabled high-growth businesses in the capital market and India will witness a number of IPOs in that segment in the next few years, Vishal Kampani, managing director at JM Financial group, tells ET in an interview. He expects demand for credit to improve with the impact of the pandemic receding, and interest rates to remain low, aided by Reserve Bank of India's accommodative policy stance.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/liquidity-position-of-nbfc-sector-is-improving-jm-financial-md/articleshow/85985261.cms?from=mdr>
- **Sensex up 168 points intraday, Nifty moves past 17,300:** At 1 pm, the BSE Sensex was ruling at 58,298.34, up 168.39 points or 0.29 per cent after recording a fresh all-time high of 58,515.85. It hit an intraday low of 58,200.29. The Nifty 50, which recorded a new high of 17,429.55, was trading at 17,369.90, up 46.30 points or 0.27 per cent. It recorded an intraday low of 17,345.55. At 1 pm, the BSE Sensex was ruling at 58,298.34, up 168.39 points or 0.29 per cent after recording a fresh all-time high of 58,515.85. It hit an intraday low of 58,200.29. The Nifty 50, which recorded a new high of 17,429.55, was trading at 17,369.90, up 46.30 points or 0.27 per cent. It recorded an intraday low of 17,345.55. Eicher Motors, Reliance, Cipla, Wipro and Grasim were the top gainers on the Nifty 50, while IOC, ONGC, Britannia, JSW Steel and Coal India were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-surges-260-points-to-hit-fresh-record-nifty-hovers-around-17400/article36314408.ece>
- **Gold prices rise to Rs 47,534/10 gm on rupee downtick; silver climbs Rs 1,482 a kg:** Gold prices surged by Rs 288 to Rs 47,534 per 10 gram in the Mumbai retail market following a sharp gain in the international market on Friday evening on weaker-than-expected US jobs data and rupee depreciation. The yellow metal traded in a narrow range amid a recovery in the dollar and the US market shut on account of the Labour Day holiday. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,541 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,534 plus GST. The 18-carat gold is quoted at Rs 35,651 plus GST in the retail market. Silver prices rose by Rs 1,482 to Rs 64,957 per kg against its closing price on September 3.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-rise-to-rs-4753410-gm-on-rupee-downtick-silver-climbs-rs-1482-a-kg-7436601.html>
- **Rupee drops 8 paise to close at 73.10 against US dollar :** The rupee on Monday declined by 8 paise to close at 73.10 (provisional) against the US currency tracking the strengthening of the greenback in 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

overseas markets. At the interbank foreign exchange market, the domestic currency opened flat at 73.02, then lost ground and settled for the day at 73.10, down 8 paise over its previous close.

<https://www.moneycontrol.com/news/business/markets/rupee-drops-8-paise-to-close-at-73-10-against-us-dollar-7436131.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.