



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

October 7, 2021

- The RBI permitted banks to amortise the additional liability on account of revision in family pension over 5 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 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>
- Bank of India has kick started its "customer outreach programme," to promote doorstep banking and be an active partner in the ongoing economic revival process. The Bank started its pan India initiative from Srinagar, and will seek to further promote banking schemes like PM Svanidhi, MSME Mudra Loan and social security schemes.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-of-india-kick-starts-outreach-programme/articleshow/86811497.cms>
- ICICI Bank today announced the launch of a contactless payment service through its banking app, iMobile Pay, that enables customers to tap their smartphones to pay at POS (Point of Sale) machines of merchant outlets. The service offers improved convenience to over 1.5 crore debit and credit card customers of the Bank as they will no longer need to carry their cards for payments at retail stores. Based on the Near Field Communications (NFC) technology, the innovative payment service empowers customers to create digital versions of their physical ICICI Bank debit and credit cards on the iMobile Pay app.
<https://www.livemint.com/industry/banking/icici-bank-launches-contactless-payment-solution-through-imobile-pay-how-to-avail-11633499887917.html>
- Canara Bank on Tuesday announced an up to 15 basis points cut in its MCLR. The bank has decided to reduce the MCLR for one-year tenor by 10 basis points to 7.25% effective from October 7, Canara Bank said in a regulatory filing.
<https://www.moneycontrol.com/news/business/canara-bank-cuts-mclr-by-up-to-15-bps-from-october-7-7548051.html>
- Tata Consultancy Services (TCS) today announced that its long-standing client SBI has extended its partnership for another 5 years. SBI has been using TCS BaNCS for over two decades now. As a part of the new contract, TCS will continue to maintain and enhance SBI's application estate around core banking, trade finance, financial reporting, and financial inclusion with new features and functionality. This will support the bank's ability to launch newer offerings and respond to business and regulatory changes.



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<https://www.thehindubusinessline.com/money-and-banking/sbi-extends-partnership-with-tcs-for-another-5-years/article36854272.ece>

- Leading companies using digital payments to service consumers including Facebook, Microsoft and Netflix have come together to set up the Merchants Payments Alliance of India (MPAI), which would promote digitalisation and financial literacy in the country. "The alliance's founding members include BookMyShow, Disney+ Hotstar, Facebook, Future Generali, Microsoft, Netflix, Spotify, Times Internet, and Zoom," said a statement.
<https://www.thehindubusinessline.com/companies/leading-companies-come-together-to-set-up-merchants-payments-alliance-of-india/article36851637.ece>
- BharatPe today announced its entry into the Buy Now Pay Later (BNPL) category with the launch of 'postpe'. "Customers can download the postpe app from Play Store and avail interest-free credit limit of up to ₹10 lakh," it said in a statement, adding that postpe is not limited to big-ticket purchases, but can also be used for micro-purchases. BharatPe aims to facilitate a loan book of \$300 million on postpe in the first 12 months, for its lending partners.
<https://www.thehindubusinessline.com/money-and-banking/bharatpe-enters-buy-now-pay-later-segment/article36854280.ece>
- The Govt said that 100% FDI in telecom services and telecom infrastructure providers category 1 will fall under the automatic route of approval. The Govt also reduced the bank guarantees needed by operators to furnish to the Department of Telecommunications (DoT) during licensing agreements to 20% thereby bringing relief to telcos like Vodafone Idea (Vi) and Bharti Airtel.
<https://telecom.economictimes.indiatimes.com/news/govt-reduces-bgs-allows-100-fdi-under-automatic-route/86812512>
- The Govt today said that ice cream is an ice cream whether it's sold inside a restaurant or outside it and it should attract the same percentage of GST. The Govt said that a GST of 18% should be levied on ice creams even when they are sold inside a restaurant. Earlier ice creams attracted 5% tax when sold inside restaurants and 18% when sold outside the restaurants.
<https://economictimes.indiatimes.com/news/economy/finance/same-gst-slab-for-ice-cream-sold-anywhere-finance-ministry/articleshow/86827692.cms?from=mdr>
- Over 11.5 lakh railway employees will get up to ₹17,951 as productivity linked bonus (PLB) for the current fiscal. This is equivalent to 78 days pay. This proposal was approved by the Cabinet today.
<https://www.thehindubusinessline.com/news/over-115-lakh-railmen-to-get-productivity-linked-bonus-equal-to-78-days-of-pay/article36858635.ece>
- The joint platform of the Central Trade Unions (CTUs), which met today, condemned the violence against farmers in Lakhimpur Kheri. "The meeting demanded that the Minister should step down immediately, that his son be tried expeditiously for his heinous crime. The meeting reiterated that the CTUs stand firmly with the farmers in their unrelenting struggle against the farm laws," the statement added.



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<https://www.thehindubusinessline.com/news/ctus-condemn-lakhimpur-kheri-violence/article36855596.ece>

USD / INR 74.98
Sensex 59189.73 (-555.15)
BSE Bankex 42777.59(-273.58)
Nifty 50 17646.00 (-176.3)
Nifty Bank 37521.5 (-219.45)

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