



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

December 7, 2021

- **PSBs restructure over Rs 58,500 crore loan advanced to 9.8 lakh MSME accounts amid pandemic: Govt** : Public sector banks (PSBs) effected restructuring of 9.8 lakh accounts of micro, small and medium enterprises, due to the impact of Covid-19 pandemic, amounting to Rs 58,524 crore as of November 26, the government said in Parliament on Monday. While, as many as 8.5 lakh accounts of individual borrowers of over Rs 60,000 crore have also been restructured. "As per inputs received from public sector banks (PSBs), as on November 26, 2021, resolution plan/restructuring has been implemented by them in 9.8 lakh MSME accounts amounting to Rs 58,524 crore, and in 8.5 lakh accounts of individual borrowers amounting to Rs 60,662 crore, as on November 15, 2021," the Finance Ministry said in a written reply in the Lok Sabha.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-restructure-over-rs-58500-crore-loan-advanced-to-9-8-lakh-msme-accounts-amid-pandemic-govt/articleshow/88126533.cms>

- **RBI imposes curbs on Maharashtra-based Nagar Urban Co-op Bank** : The RBI on Monday imposed several restrictions on Nagar Urban Co-operative Bank Ltd, Ahmednagar, Maharashtra, including a cap of Rs 10,000 on withdrawals for customers in the wake of deterioration of its financial position. The restrictions, imposed through directions under the Banking Regulation Act (as applicable to co-operative societies), 1949, shall remain in force for a period of six months from the close of business on December 6, 2021 and are subject to review, the Reserve Bank said in a statement. The bank shall not, without prior approval of RBI, grant or renew any loans and advances, make any investment, incur any liability, disburse any payment, transfer or otherwise dispose of any of its properties or assets, the RBI said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-imposes-curbs-on-maharashtra-based-nagar-urban-co-op-bank/articleshow/88127800.cms>

- **Federal Bank sells CNTL loan at 25% discount** : Federal Bank has sold its loan exposure in Chenani Nashri Tunnelway (CNTL) to an Ares SSG Capital-backed asset reconstruction company at a discount of 25%, people with knowledge of the matter said. The Kerala-based lender sold the loan after the road asset's owner, IL&FS Transportation Network (ITNL), failed to close a deal it signed almost a year ago with I Square Capital-backed Cube Highway to sell CNTL. Federal Bank recovered nearly 75 paise on a rupee by selling its Rs 212.63-crore loan to Assets Care & Reconstruction Enterprise (ACRE), the people said. The transaction closed early this week, one of them said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/federal-bank-sells-cntl-loan-at-25-discount/articleshow/88113401.cms>



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- **Yes Bank launches credit cards on Rupay platform** : Private sector lender Yes Bank has launched credit cards on the Rupay platform. “Yes Bank has partnered National Payments Corporation of India (NPCI) to offer Rupay branded credit cards to its customers on the indigenously developed payment platform,” it said in a statement on Monday. “The partnership is aligned with our ongoing efforts to expand and diversify our credit offerings for customers, ensuring that their payment journeys are contactless, enjoyable and more rewarding,” said Rajanish Prabhu, Head – Credit Cards and Merchant Acquisition, Yes Bank.

<https://www.thehindubusinessline.com/money-and-banking/yes-bank-launches-credit-cards-on-rupay-platform/article37866666.ece>

- **NCLT admits RBI's plea to initiate insolvency petition against Reliance Capital** : The National Company Law Tribunal has admitted the application by the Reserve Bank of India to initiate insolvency proceedings against Reliance Capital. The Mumbai bench heard the matter of the NCLT on Monday. The RBI had on December 2 filed an application for initiating insolvency proceedings against Reliance Capital at the Mumbai Bench of the NCLT. It had previously superseded the board of the troubled company on November 29 and appointed Nageswara Rao Y, ex-Executive Director, Bank of Maharashtra, as the Administrator of the company.

<https://www.thehindubusinessline.com/money-and-banking/nclt-admits-rbis-plea-to-initiate-insolvency-petition-against-reliance-capital/article37866417.ece>

- **Over 55% Jan Dhan account holders are women : Finance Ministry** : Of the nearly 44 crore Jan Dhan bank account holders in the country, more than 55 per cent are women account holders, the Finance Ministry informed Parliament on Monday. There are as many as 43.90 crore beneficiaries of the PMJDY (Pradhan Mantri Jan Dhan Yojana) account holders in the country as of November 17, 2021, Minister of State for Finance Bhagwat Karad said in a written reply in the Lok Sabha. Of these, as many as 24.42 crore are female beneficiaries as informed by the banks, which comprises 55.60 per cent of the total PMJDY accounts, he added.

https://www.business-standard.com/article/finance/over-55-jan-dhan-account-holders-are-women-finance-ministry-121120600901_1.html

- **Number of ATMs in country at over 213,000, says Finance Ministry** : The number of ATMs across the country stood at over 2.13 lakh by the end of September this year, and over 47 per cent of these are in rural and semi-urban areas, the Finance Ministry said in Parliament on Monday. According to the RBI data, scheduled commercial banks have installed 2,13,145 ATMs (automated teller machines) up to September 2021. In addition to this, 27,837 White Label ATMs (WLA) were also installed by WLA operators up to September 2021, Minister of State for Finance Bhagwat Karad said in a written reply in the Lok Sabh "Outof these, 47.4 per cent of the ATMs are installed in the rural and semi-urban centres," Karad said.

https://www.business-standard.com/article/finance/number-of-atms-in-country-at-over-213-000-says-finance-ministry-121120600721_1.html



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- **Kotak breaks crypto ice with account for WazirX** : Amid a growing perception that cryptocurrencies could be 'regulated' and not banned in India, Kotak has emerged as the first major bank to open its doors to the crypto community. After almost eight months of payment freeze by most high-street banks that continue to shun crypto investors and bourses, Kotak Bank will do business with WazirX, one of the country's largest crypto exchanges. "WazirX has opened an account with Kotak which can be used to receive and pay money to investors trading on the exchange. The account is yet to become operational. Paperwork, KYC and some testing are on," a person aware of the matter told ET.
<https://economictimes.indiatimes.com/markets/cryptocurrency/kotak-breaks-crypto-ice-with-account-for-wazirx/articleshow/88112772.cms>
- **RBI's MPC starts deliberations amid expectations of status quo in policy rate** : The Reserve Bank's rate-setting panel began its three-day deliberations on Monday to decide the next monetary policy amid expectations that the central bank will maintain status quo on the benchmark interest rate in the backdrop of global scare due to the new coronavirus variant Omicron. Reserve Bank Governor Shaktikanta Das headed six-member Monetary Policy Committee (MPC) is scheduled to announce the policy resolution on Wednesday.
<https://economictimes.indiatimes.com/news/economy/policy/rbis-mpc-starts-deliberations-amid-expectations-of-status-quo-in-policy-rate/articleshow/88123733.cms>
- **India has 4th largest foreign exchange reserves in world: MoS Finance** : India currently has the fourth largest foreign exchange reserves in the world, Minister of State for Finance Pankaj Chaudhary told Lok Sabha on Monday. As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion. Replying to another question, he said the details of the holders of P-Notes/ offshore derivative instruments (ODIs) as well as beneficial owners of holders of ODIs, identified in terms of Rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005, are reported to Sebi on a monthly basis by ODI issuing foreign portfolio investors (FPIs).
https://www.business-standard.com/article/finance/india-has-4th-largest-foreign-exchange-reserves-in-world-mos-finance-121120600714_1.html
- **ICICI Bank bets big on digital banking, tech initiatives** : Private sector lender ICICI Bank is betting big on technological innovations and digital banking to boost its franchise. The lender in an analyst day highlighted initiatives in digital banking. "ICICI Bank in its analyst day highlighted how the strengthening of its digital capabilities is helping transform the bank and increase throughput rates, while offering customers a superior experience," said Motilal Oswal in a research note. The bank is capable of building and scaling digital capabilities like the best of the FinTechs, though agility, constant innovation, and customer focus remains the key to success, it further said.
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-bets-big-on-digital-banking-tech-initiatives/article37861065.ece>



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- **Bajaj Allianz Life launches Bajaj Allianz Life Assured Wealth Goal** : Bajaj Allianz Life Insurance on Monday launched a saving with guarantee life insurance plan. Called Bajaj Allianz Life Assured Wealth Goal, it is designed to offer guaranteed income for securing one's life goals, the insurer said in a statement. It comes in two variants for policyholders to choose from based on their financial goals. "In today's uncertain times and rising expenses, it is imperative to have a guaranteed product in one's financial portfolio. Bajaj Allianz Life's Assured Wealth Goal is designed to provide guaranteed tax-free income for up to 30 years," said Tarun Chugh, Managing Director and CEO, Bajaj Allianz Life Insurance.
<https://www.thehindubusinessline.com/money-and-banking/bajaj-allianz-life-launches-bajaj-allianz-life-assured-wealth-goal/article37863955.ece>
- **IPO-bound LIC's investment income grew 16.66% in 2020-21** : IPO-bound Life Insurance Corporation of India (LIC) recorded a robust 16.66 per cent increase in income from investments (including capital gains) in financial year 2020-21 at ₹ 2.73 lakh crore (₹ 2.34 lakh crore), its annual report for 2020-21 showed. Total premium income of LIC grew 6.33 per cent to ₹4.03 lakh crore in 2020-21 as compared to ₹3.79 lakh crore in the previous year.
<https://www.thehindubusinessline.com/companies/ipo-bound-lics-investment-income-grew-1666-in-2020-21/article37863089.ece>
- **Startup Toolkit for entrepreneurs: Paytm partners with Amazon Web Services** : Paytm, a leading digital ecosystem for consumers and merchants, has partnered with Amazon Web Services (AWS) to offer its Startup Toolkit to startups onboarded on AWS Activate. This program offers startups free tools, resources, and more to quickly get started on AWS. Paytm will help entrepreneurs operating in India in the AWS Activate program grow their businesses with payment, distribution, and growth solutions.
<https://theoutreach.in/startup-toolkit-for-entrepreneurs-paytm-partners-with-amazon-web-services/>
- **Government to sell confiscated gold only to RBI hereafter** : Finance Ministry has decided that hereafter seized or confiscated gold will be sold to the Reserve Bank of India (RBI) only. This does not include gold ornaments or jewellery. The Ministry has amended the guidelines and the amended version says, "It has now been decided that henceforth seized/confiscated gold will be sold (other than gold ornaments/jewellery/articles) to RBI only. In this regard, the Board has consulted RBI and Security Printing and Minting Corporation of India Limited (SPMCIL) and also signed a tripartite Memorandum of Understanding (MOU) with them."
<https://www.thehindubusinessline.com/money-and-banking/government-to-sell-confiscated-gold-only-to-rbi-hereafter/article37861840.ece>



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- **RBI imposes monetary penalty on Pune People’s Co-operative Bank** : The Reserve Bank of India (RBI) on December 6 imposed a monetary penalty of Rupees two lakh on Pune People’s Co-operative Bank for violation of certain norms related to ‘Know Your Customers’. This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949, taking into account the failure of the bank to adhere to the rules, the central bank said in a press release. This 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 added.
<https://www.moneycontrol.com/news/business/rbi-imposes-monetary-penalty-on-pune-peoples-co-operative-bank-7797571.html>
- **AIBEA demands withdrawal of Banking Laws Bill** : Taking strong exception to the proposed move by the Centre to introduce the Banking Laws (Amendments) Bill 2021 in the current session of Parliament, C.H. Venkatachalam, general secretary, All India Bank Employees Association (AIBEA), said the Bill was aimed at accelerating the process of privatising profit-making public sector banks.
<https://www.thehindu.com/news/cities/Tiruchirapalli/aibea-demands-withdrawal-of-banking-laws-bill/article37854537.ece>
- **Fears over omicron may impact retail securitisation volumes: Icra** : Investors may turn cautious when purchasing retail securitised assets of non-banking financial companies (NBFCs) and housing finance companies (HFCs) due to concerns over spread of omicron variant of COVID-19 which could bring back nationwide lockdowns according to ratings firm Icra.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/omicron-threat-can-severely-affect-loan-securitisation-as-asset-quality-concerns-grow/articleshow/88129866.cms>
- **Sensex tanks 949 points at closing, Nifty slips below 17,000** : The BSE Sensex closed at 56,747.14, down 949.32 points or 1.65 per cent. It recorded an intraday high of 57,781.46 and a low of 56,687.62. The Nifty 50 closed at 16,912.25, down 284.45 points or 1.65 per cent. It hit an intraday high of 17,216.75 and a low of 16,891.70. Only one stock UPL closed in the green. IndusInd Bank, Tata Consumer, Bajaj Finserv, Bharti Airtel and TCS were top losers.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-tanks-949-points-at-closing-nifty-slips-below-17000/article37865234.ece>



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- **Indian rupee falls 10 paise to 75.22 against US dollar in early trade** ; The rupee depreciated 10 paise to 75.22 against the US dollar in opening trade on Monday, tracking the subdued domestic equities and a firm American dollar amid growing concerns over the uncertainty triggered by the Omicron variant. Besides, persistent foreign capital outflows and rising crude prices also weighed on investor sentiments, traders said.

<https://www.moneycontrol.com/news/business/markets/indian-rupee-falls-10-paise-to-75-22-against-us-dollar-in-early-trade-7795181.html>

- **Gold prices today struggle after big jump, down ₹8,000 from record highs** : Gold was steady in Indian markets today amid flat global rates. On MCX, gold futures were up 0.15% to ₹48,000 per 10 gram while silver futures rose 0.24% to ₹61,665 per kg. In the previous session, gold had jumped 1% or ₹550 per 10 gram while silver had risen 0.73% or ₹444 per kg.

<https://www.livemint.com/market/commodities/gold-prices-today-struggle-after-big-jump-down-rs-8-000-from-record-highs-11638761268842.html>

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