



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

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- **Bol enters into co-lending tie-up with MAS Financial Services:** Bank of India (BoI) has entered into a co-lending arrangement for Micro, Small and Medium Enterprise (MSME) loans with Ahmedabad-based MAS Financial Services Ltd (MAS). BoI will leverage the reach of MAS to build MSME portfolio, Atanu Kumar Das, Managing Director & CEO, BoI, said on the occasion of the public sector bank's 116th Foundation Day. Das observed that co-lending has been introduced by the Reserve Bank of India (RBI) to increase credit flow to the unserved and underserved sectors of the economy.
https://www.business-standard.com/article/finance/bank-of-india-ties-up-with-mas-financial-services-for-co-lending-121090700610_1.html
- **India Post Payments Bank, LIC Housing tie up to sell home loans:** India Post Payments Bank (IPPB) has joined hands with LIC Housing Finance for selling housing finance products of the latter to its 4.5 crore customers, a statement said on Tuesday. Through its robust and extensive network of 650 branches and more than 136,000 banking access points, IPPB will make LIC Housing Finance Ltd's (LICHFL) home loan products accessible to its customers pan-India, the statement said. Under the strategic partnership, credit underwriting, processing, and disbursement for all home loans will be handled by LICHFL, while IPPB will source the loans.
https://www.business-standard.com/article/finance/india-post-payments-bank-lic-housing-tie-up-to-sell-home-loans-121090700875_1.html
- **India Ratings maintains stable outlook on banking sector in FY22:** Domestic rating agency India Ratings on Tuesday maintained a stable outlook on the banking sector for 2021-22 while it expects an increase in stressed assets in retail and MSME segments by end-March. It estimates gross non-performing assets (GNPA) of the banking sector to be at 8.6 per cent and stressed assets at 10.3 per cent for fiscal 2021-22. "We have maintained a stable outlook on the overall banking sector for the rest of FY22, supported by the continuing systemic support that has helped manage the system-wide COVID-19 linked stress," the rating agency said in its mid-year banks outlook released on Tuesday.
<https://www.moneycontrol.com/news/business/india-ratings-maintains-stable-outlook-on-banking-sector-in-fy22-7441221.html>
- **HDFC Bank partners with NSIC to offer credit support to MSMEs:** Continuing its efforts to support MSMEs, HDFC Bank has signed a Memorandum of Understanding (MoU) with National Small Industries Corporation (NSIC) to offer credit support to MSMEs across the country. As part of this collaboration, HDFC Bank will provide MSMEs with schemes to enhance their competitiveness. Under this financing arrangement HDFC Bank branches will extend support to MSME projects in the areas they are located or other industrial sectors across the country.
<https://economictimes.indiatimes.com/small-biz/sme-sector/hdfc-bank-partners-with-nsic-to-offer-credit-support-to-msmes/articleshow/86002065.cms>



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- **RBI scraps one-click purchases from Jan 1; all stored details to be purged:** The Reserve Bank of India (RBI) on Tuesday made it impossible for one-click purchases on merchant sites from January 1, as it refused to extend its deadline for card tokenisation beyond the agreed January 1, 2022 date. Tokenisation is used in online transactions where the actual card details keyed in are replaced by random digits. This way, the customer is protected by preventing leakage of sensitive card details. “With effect from January 1, 2022, no entity in the card transaction / payment chain, other than the card issuers and / or card networks, shall store the actual card data,” the central bank said in a statement, adding, “any such data stored previously shall be purged”.
<https://www.newswrapindia.com/rbi-scraps-one-click-purchases-from-jan-1-all-stored-details-to-be-purged/.html>
- **Faceless assessment: Rules for authentication of e-records submission eased:** The finance ministry on Tuesday said electronic records submitted through registered account of taxpayers in the income tax portal shall be deemed to have been authenticated by the taxpayer by electronic verification code (EVC). The Central Board of Direct Taxes (CBDT) amended income tax rules on Monday to ease authentication of records submitted in faceless assessment proceeding. The ministry said the amended rule provides that electronic records submitted through registered account of the taxpayers in the income tax department's portal shall be deemed to have been authenticated by the taxpayer by electronic verification code (EVC).
https://www.business-standard.com/article/finance/faceless-assessment-rules-for-authentication-of-e-records-submission-eased-121090701315_1.html
- **Lenders rush to invoke personal guarantees of promoters:** Armed with a favourable Supreme Court judgement, the Indian lenders have started invoking the personal guarantees of defaulting promoters by taking action against 56 accounts in the June quarter to invoke guarantees amount worth Rs 8,437 crore. In total, lenders have invoked personal guarantees worth Rs 34,000 crore (see chart) in 201 cases till date. The total debt, which was defaulted by companies, was worth Rs 37,861 crore in these 201 cases.
<https://news.knowledia.com/IN/en/articles/lenders-rush-to-invoke-personal-guarantees-of-promoters-f8e8607013ce05c30e129b6a1eeb2b43030a1426>
- **Life insurers report 3% YoY growth in new business premiums in August:** After witnessing a double-digit contraction in new business premium (NBP) in July, life insurers are back in the green again, witnessing a marginal year-on-year (YoY) growth of 3 per cent in NBP in August, owing to a strong performance by the private insurers. In July, life insurers reported an 11 per cent YoY drop in NBP while in June they managed to report a 7.53 per cent increase in NBP, following a dip in May due to the second wave of the pandemic.
https://www.business-standard.com/article/economy-policy/life-insurers-report-3-yoy-growth-in-new-business-premiums-in-august-121090700778_1.html



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- **YES Bank seeks removal of Jawahar Goel, 4 others from Dish TV board:** Private lender YES Bank, which holds a 25.63 per cent stake in Dish TV India, has sought the removal of five directors in the company, including Managing Director (MD) Jawahar Lal Goel. YES Bank has given a special notice under Section 169 of the Companies Act, 2013, which seeks the removal of Rashmi Aggarwal, Bhagwan Das Narang, Shankar Aggarwal, and Ashok Mathai Kurien, besides the MD.
https://www.business-standard.com/article/finance/yes-bank-seeks-removal-of-jawahar-goel-4-others-from-dish-tv-board-121090601418_1.html
- **SBICap eyes additional stake in Investec, says CEO Mehta:** SBI Capital Markets Ltd (SBICap) will look to raise its stake in financial services firm Investec Capital Services (India) Pvt. Ltd if the Reserve Bank of India (RBI) permits, chief executive Arun Mehta said. SBICap, a unit of India's largest lender State Bank of India (SBI), recently bought an undisclosed stake in the Indian franchisee of Investec Investments (UK) Ltd. "Investec has more than adequate relationships, and that has given us the required edge in institutional sales. Being a subsidiary of SBI gives us an edge in origination of the mandates, as the brand value and trust in the brand impact us positively, even though we have to do things at an arm's length," Mehta said in an interview.
<https://www.livemint.com/industry/banking/sbicap-eyes-additional-stake-in-investec-says-ceo-mehta-11630954750126.html>
- **RBI fines Sarvodaya Co-operative Bank ₹2 lakh for KYC norms violation:** Reserve Bank of India (RBI) has imposed a fine of ₹2 lakh on Mumbai-based Sarvodaya Co-operative Bank for violation of know your customer (KYC) regulations. "The Reserve Bank of India has imposed, by an order dated September 06, 2021, a monetary penalty of ₹2.00 lakh on Sarvodaya Cooperative Bank Ltd., Bhandup (W), Mumbai (the bank) for contravention of/noncompliance with directions issued by RBI on Know Your Customers (KYC)," the banking regulator said in a statement on Tuesday.
<https://www.livemint.com/industry/banking/rbi-fines-sarvodaya-co-operative-bank-rs-2-lakh-for-kyc-norms-violation-11631005335492.html>
- **RBI imposes monetary penalty on Sutex Co-operative Bank:** The Reserve Bank of India (RBI) on September 7 imposed a monetary penalty of Rs 3 lakh on Surat-based the Sutex Co-operative Bank Ltd over non-compliance of directions issued by the central bank. The directions on 'loans and advances to directors, relatives and firms /concerns in which they are interested' and 'loans and advances to directors etc. – directors as surety/guarantors – clarification' were flouted, the central bank said in a release.
<https://www.moneycontrol.com/news/business/companies/rbi-imposes-monetary-penalty-on-sutex-co-operative-bank-7441281.html>
- **'Selling national asset willfully disruptive':** LIC trade union argues against Modi govt IPO plan : The mega initial public offering of India's biggest state-backed insurer could result in job losses and impact the company's social infrastructure spending plans, according to one of its largest trade unions. Life Insurance Corp. "was formed to provide insurance to rural and social and economically backward people," Rajesh Kumar, general secretary of All India LIC Employees' Federation, said in an interview with Bloomberg TV on Tuesday. The company, which has been funding capital-intensive infrastructure



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projects such as roads, railways and power for more than six decades, may instead focus on “profit-maximizing investments” after the IPO, Kumar said. - the [print.in](https://theprint.in/economy/selling-national-asset-willfully-disruptive-lic-trade-union-argues-against-modi-govt-ipo-plan/729424/).

<https://theprint.in/economy/selling-national-asset-willfully-disruptive-lic-trade-union-argues-against-modi-govt-ipo-plan/729424/>

- **Gold prices dip to Rs 47,399/10 gm on weak global cues, firm dollar; silver slides Rs 822 a kg:** Gold prices dipped by Rs 135 to Rs 47,399 per 10 gram in the Mumbai retail market on weak global cues and the firm dollar, however, the downside was capped by the sharp depreciation in the rupee. The yellow metal traded lower on weaker investor interest and strength in equity markets. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,417 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,399 plus GST. The 18-carat gold is quoted at Rs 35,549 plus GST in the retail market. Silver prices corrected by Rs 822 to Rs 64,135 per kg against its closing price on September 6.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-dip-to-rs-4739910-gm-on-weak-global-cues-firm-dollar-silver-slides-rs-822-a-kg-7441241.html>
- **Sensex, Nifty end flat amid volatility:** The BSE Sensex closed at 58,279.48, down 17.43 points or 0.03 per cent. It recorded a fresh high of 58,553.07 and an intraday low of 58,005.07. The Nifty 50, after recording a fresh high of 17,436.50, closed at 17,362.10, down 15.70 points or 0.09 per cent. It hit an intraday low of 17,287.00. Bharti Airtel, HDFC, Grasim, ITC and IndusInd Bank were the top gainers on the Nifty 50 today while Sun Pharma, BPCL, Hindalco, Axis Bank and Wipro were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-end-flat-amid-volatility/article36336709.ece>
- **Rupee plunges 32 paise to close at 73.42 against US dollar:** The rupee plunged by 32 paise to close at 73.42 (provisional) against the US dollar on Tuesday, tracking a strong American currency in the overseas market and muted trend in domestic equities. Forex traders said the fall in the domestic unit was in line with other Asian peers. At the interbank foreign exchange market, the local currency opened at 73.12 and dropped to a low of 73.44 in the day trade.
<https://economictimes.indiatimes.com/markets/forex/rupee-plunges-32-paise-to-close-at-73-42-against-us-dollar/articleshow/86005615.cms>

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