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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

October 8, 2021

- **Banks need to accelerate green lending to achieve sustainable growth: SBI chief Dinesh Khara:** Banks have always been the backbone of India's economic growth and as the country pivots to sustainable growth, the banking sector will have to accelerate green lending, said SBI Chairman Dinesh Khara on Thursday. He added that there is a growing need to sensitise India's financial sector to the importance and benefits of green finance. "A formal definition of green finance in India would enable more precise tracking of finance flows to the green sectors, which in turn would help design effective policy regulations and institutional mechanisms directed towards increasing both public and private investment in green sectors," Khara said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-need-to-accelerate-green-lending-to-achieve-sustainable-growth-sbi-chief-dinesh-khara/articleshow/86842887.cms>
- **SBI extends partnership with TCS for another 5 years:** Tata Consultancy Services (TCS) on Wednesday announced that its long-standing client State Bank of India (SBI) has extended its partnership for another five 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.
<https://www.thehindubusinessline.com/money-and-banking/sbi-extends-partnership-with-tcs-for-another-5-years/article36854272.ece>
- **Bank credit grows by 6.67 pc; deposits by 9.34 pc:** Bank credit rose by 6.67 per cent to Rs 109.57 lakh crore and deposits by 9.34 per cent to Rs 155.95 lakh crore in the fortnight ended September 24, 2021, RBI data showed. In the year-ago fortnight ended September 25, 2020, bank credit stood at Rs 102.72 lakh crore and deposits at Rs 142.62 lakh crore, according to RBI's Scheduled Banks' Statement of Position in India as on September 24, 2021 data, released on Wednesday. In the previous fortnight ended September 10, 2021, bank credit had risen by 6.7 per cent and deposits by 9.32 per cent. In FY2020-21, bank credit grew by 5.56 per cent and deposits by 11.4 per cent.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-credit-grows-by-6-67-pc-deposits-by-9-34-pc/articleshow/86816137.cms>
- **Bank of Baroda reduces home loans rates to 6.5%:** State-run Bank of Baroda on Thursday said it has reduced its home loan rate by 25 basis points (bps) to 6.50 per cent from 6.75 per cent. The new rate will be available for customers till December 31, 2021, the lender said in a press release. The rate will be offered to customers applying for fresh loans, loan transfers, or looking to refinance their existing loans. "Our customers will get benefited from this offering in this festive season. With this reduced rate of interest, Bank of Baroda home loans are now offering the most competitive rates across



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categories for a limited period till December 31, 2021," the bank's General Manager (Mortgages and Other Retail Assets) H T Solanki said.

https://www.business-standard.com/article/finance/state-run-bank-of-baroda-reduces-home-loan-rates-by-25-bps-to-6-5-121100701091_1.html#:~:text=State%2Drun%20Bank%20of%20Baroda%20on%20Thursday%20said%20it%20has,said%20in%20a%20press%20release.

- **Bank of India kick starts Outreach Programme:** After finance minister Nirmala Sitharaman's nudge to state-run banks for holding loans melas across India from October, state-run 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 public sector lender 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>
- **IDBI bank unveils attractive offers this festive season:** IDBI, on account of its foundation week, is now introducing its retail asset products this festive season. The products would include Auto loans, Education loans, home loans with augmented features. To fall in line with the auspicious period of time, IDBI has revealed its 'i_zoomdrive' loans that will allow quick processing, luring interest rates, zero penalties on part/ pre-closure and 100% financing for certain segments for its customers.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/idbi-bank-unveils-attractive-offers-this-festive-season/articleshow/86805876.cms>
- **RBI to call-back retired officers to improve efficiency:** Old is gold for the Reserve Bank of India (RBI) if one goes by its plan to engage the services of retired officers to strengthen its supervisory framework for both banking and non-banking sectors. The central bank is planning to hire 29 officers, who retired from its services, on contractual basis as supervisory resource persons/analysts in the Department of Supervision (DoS). This move comes in the backdrop of the steps taken by the central bank to improve the effectiveness of its supervision and monitoring of supervised entities resulting in supervisory action being taken against them.
<https://www.thehindubusinessline.com/money-and-banking/rbi-to-call-back-retired-officers-to-improve-efficiency/article36880362.ece>
- **SREI group's financial health withered well before pandemic, says RBI order:** Central bank inspection of the books of Srei Infrastructure Finance (SIFL) and its wholly owned unit Srei Equipment Finance (SEFL) has revealed that the group's financial health had begun to deteriorate much before the pandemic, something the Kolkata financier has repeatedly blamed for its abysmal cash flows. The regulator was quite annoyed with repeated violations of prudential norms, including income recognition, asset classification and provisioning (IRACP), ever-greening of loans and deterioration of corporate governance standards.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/srei-financial-health-group-withered-well-before-pandemic-says-rbi-order/articleshow/86843251.cms>



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- **Visa launches India's first Card-on-File tokenization service for merchants:** Global payments firm Visa, on Wednesday launched Card-on-File (CoF) tokenization services in India in line with the recently issued RBI guidelines. Launched in partnership with Juspay, India's first CoF tokenization service is now available across ecommerce leaders such as Grofers, bigbasket and MakeMyTrip. Card-on-File (CoF) tokenization provides two key benefits – consumer & ecosystem security and an enhanced checkout experience.
<https://www.livemint.com/companies/news/visa-launches-india-s-first-card-on-file-tokenization-service-11633516881425.html>
- **Moody's affirms ratings of 9 Indian banks, changes outlook to stable:** Global rating firm Moody's has affirmed the long-term local and foreign current deposit ratings of Axis Bank, HDFC Bank, ICICI and State Bank of India at Baa3, following sovereign rating action. At the same time, their rating outlooks have been changed to stable from negative. This rating action is driven by Moody's recent affirmation of the Indian government's Baa3 issuer rating and change in outlook to stable from negative.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/moodys-affirms-ratings-of-9-indian-banks-changes-outlook-to-stable/articleshow/86808528.cms>
- **Srei promoter challenges RBI action against group firms in Bombay High Court:** Srei Group promoters on Wednesday moved the Bombay High Court to challenge the Reserve Bank of India's decision to supersede the boards of two group companies in preparation for sending them to bankruptcy courts. A division bench of Justices Ujjal Bhuyan and Madhav Jamdar will hear the matter on Thursday, according to the court's website.
https://economictimes.indiatimes.com/news/company/corporate-trends/srei-group-promoters-move-bombay-hc-against-rbi-insolvency-action/articleshow/86817718.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23?from=mdr
- **ICICI Bank executes first term loan derivative deal linked to SOFR:** ICICI Bank executed its first term loan and cross currency swap derivative transactions linked to Secured Overnight Financing Rate (SOFR), the bank said in a release. The transactions were carried out with a corporate client through the Bank's International offices. The value of the transaction will be a tiny one going by the industry trend. "Transaction value would be in the range of \$15-20 million," said a market source.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-bank-executes-first-term-loan-derivative-deal-linked-to-sofr/articleshow/86833959.cms>
- **Exim Bank targets 8-10% loan growth in FY2022, says Managing Director Harsha Bangari:** Export-Import Bank of India (Exim) Bank is looking at an 8-10 per cent growth in its loan portfolio in the current fiscal, a top bank official said on Thursday. In the first half of fiscal 2021-22, the development finance institution had clocked a 5 per cent loan growth. "For the full year (FY2022), we have a target of eight to 10 per cent (loan) growth," Exim Bank's Managing Director Harsha Bangari told reporters.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/exim-bank-targets-8-10-loan-growth-in-fy2022-says-managing-director-harsha-bangari/articleshow/86841486.cms>



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- **Former SBI chairman Rajnish Kumar's memoirs to release on October 18:** Memoirs of Rajnish Kumar, former chairman of State Bank of India (SBI), will hit the stands on October 18, announced publishing house Penguin Random House India (PRHI) on Thursday. "The Custodian of Trust", published under Penguin's 'Viking' imprint, is currently available for pre-order on all major e-commerce websites. Debuting as a writer, Kumar's through his memoir shares his "incredible journey" as a banker -- from being a probationary officer in SBI to becoming its chairman in 2017 -- capturing the many changes he witnessed in India's banking sector during his career.
<https://www.outlookindia.com/newscroll/former-sbi-chairman-rajnish-kumars-memoirs-to-release-on-october-18/2174693>
- **Eko to disburse \$1 billion worth of loans in the next three to five years:** Domestic remittance player Eko on Thursday announced its foray into the lending ecosystem by creating the 'first time credit' module for ambitious sellers. The company is looking to dispense close to \$1 billion worth of loans in the next 3-5 years with flexible repayments infrastructure, the company wants to provide affordable capital and AI-backed services to MSMEs, allowing them to instill digital transformation within their operations.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/eko-to-disburse-1billion-worth-of-loans-in-the-next-three-to-five-years/articleshow/86842886.cms>
- **Karnataka Bank launches loan campaign to cater to festival demand:** Karnataka Bank has launched a special campaign 'KBL Utsav 2021-22' for home loans, car loans and gold loans to cater to the festive demand. The campaign will be effective from October 7 to December 31. A statement by the bank said customers can get the benefit of digital banking and offers of the special campaign across all the 857 branches of Karnataka Bank in the country.
<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-launches-loan-campaign-to-cater-to-festival-demand/article36883360.ece>
- **CoinSwitch Kuber is India's 2nd crypto unicorn:** Notwithstanding the regulatory uncertainty over the legality of cryptocurrencies, India now has two crypto unicorns. On Wednesday, CoinSwitch Kuber announced raising over \$260 million in Series C funding round from a clutch of investors, valuing the company at \$1.9 billion.
<https://www.thehindubusinessline.com/companies/coinswitch-kuber-bags-260-million-funding-turns-unicorn/article36854478.ece>
- **Small ticket personal loans delinquencies shoot up in FY21, NBFCs most hit:** Small ticket personal loans (STPL) segment has witnessed a huge surge in asset quality stress for lenders in the pandemic-affected FY21, with non-bank finance companies (NBFCs) taking the maximum brunt, according to a report published on Thursday. The delinquency levels for loans unpaid for between 30-180 days shot up to 12.7 per cent as of March 2021, as against 8.2 per cent in the year-ago period and just 4 per cent at the end of March 2019, the data published by CRIF High Mark, a credit information company, said.
https://www.business-standard.com/article/finance/small-ticket-personal-loans-delinquencies-shoot-up-in-fy21-nbfc-s-most-hit-121100701279_1.html



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- **Karur Vysya Bank revises MCLR rates with effect from 7 Oct:** Private lender Karur Vysya Bank has revised marginal cost of funds based lending rates (MCLR) with effect from 7 October, the bank said in an exchange filing on Wednesday. The Bank has revised overnight MCLR to 7.40% from the existing 7.50%, while the one-month MCLR has been revised to 7.55% from 7.65%.
<https://www.livemint.com/industry/banking/karur-vysya-bank-revises-mclr-rates-with-effect-from-7-oct-11633520866031.html>
- **Equitas SFB launches ASBA facility:** Equitas Small Finance Bank (Equitas SFB) on Wednesday announced the launch of the ASBA facility on its internet banking, mobile banking and UPI interface for its customers. ASBA — applications supported by blocked amount — is a process required by stock market regulator Sebi for applying for IPOs and FPOs. Customers can now directly participate in primary markets through the ASBA facility and avail the benefit of high savings account interest until the date of allotment of shares. The facility is available at no cost and does not need one to submit any kind of physical documents to activate, the bank said in a release.
[https://www.financialexpress.com/industry/banking-finance/equitas-sfb-launches-asba-facility/2345290/#:~:text=Equitas%20Small%20Finance%20Bank%20\(Equitas,UPI%20interface%20for%20its%20customers.&text=The%20facility%20is%20available%20at,bank%20said%20in%20a%20r%20lease.](https://www.financialexpress.com/industry/banking-finance/equitas-sfb-launches-asba-facility/2345290/#:~:text=Equitas%20Small%20Finance%20Bank%20(Equitas,UPI%20interface%20for%20its%20customers.&text=The%20facility%20is%20available%20at,bank%20said%20in%20a%20r%20lease.)
- **CARE revises outlook of YES Bank to positive from stable:** CARE Ratings on October 7 announced that CARE Ratings has revised the bank's outlook from stable to positive, the bank said in a release. CARE Ratings in a note said the debt instruments of YES Bank Limited (YBL) continue to factor in the improvement in the credit profile of the bank post the implementation of the reconstruction scheme for the bank that was announced by the Reserve Bank of India (RBI) and approved by Government of India (GOI) from March, 2020.
<https://www.moneycontrol.com/news/business/care-revises-outlook-of-yes-bank-to-positive-from-stable-7556071.html>
- **Gold prices touch Rs 46,918 per 10 gm as dollar slips; silver rises by Rs 801:** Gold prices rose by Rs 73 to Rs 46,918 per 10 gram in the Mumbai bullion market on dollar weakness and subdued global cues. The precious metal has been trading in a narrow band amid a lack of fresh trigger as investors await tomorrow's US jobs report which will provide further cues on the Fed's tapering timeline. The price of 10 gram, 22-carat gold in Mumbai was Rs 42,977 plus 3 percent GST, while 24-carat 10 gram stood at Rs 46,918 plus GST. The 18-carat gold is quoted at Rs 35,189 plus GST in the retail market. Silver prices surged by Rs 801 to Rs 61,385 per kg against its closing price on October 6.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-touch-rs-46918-per-10-gm-as-dollar-slips-silver-rises-by-rs-801-7555781.html>
- **Rupee rises 19 paise to close at 74.79 against US dollar:** The rupee snapped its three-session losing streak to settle 19 paise higher at 74.79 (provisional) against the US dollar on Thursday, tracking a positive trend in domestic equities and a decline in crude oil prices. At the interbank forex market, the local unit opened at 74.77 against the greenback and witnessed an intra-day high of 74.70 and a low of 74.93.



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<https://www.thehindubusinessline.com/markets/forex/rupee-rises-22-paise-to-7476-against-us-dollar/article36871683.ece>

- **Sensex rallies over 500 points; Nifty tops 17,800:** At 10.45 am, the 30-share Sensex was trading 583 points or 0.99 per cent higher at 59,773. Similarly, the Nifty rose 163 points or 0.93 per cent to 17,809. All Sensex components were trading on a positive note. Titan was the top gainer, soaring nearly 9 per cent, followed by IndusInd Bank, M&M, Maruti, Asian Paints, Reliance Industries and L&T. In the previous session, the 30-share index ended 555.15 points or 0.93 per cent lower at 59,189.73, and Nifty tumbled 176.30 points or 0.99 per cent to 17,646.

<https://www.thehindu.com/business/markets/sensex-rallied-over-500-points-in-early-trade-nifty-tops-17800/article36871191.ece>

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