



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

December 8, 2021

- **SBI chooses Intellect Design to take care of its digital wealth management** : Intellect Design Arena Ltd, a cloud-native FinTech company for financial and insurance clients, on Tuesday announced that State Bank of India has chosen Intellect Wealth Qube - Digital Wealth Management suite for its digital wealth management transformation agenda. "The wealth management business is the Bank's top priority and its primary task is to offer the best products across categories from leading fund houses giving their customers the flexibility to invest, transact and view their portfolio through digital channels such as internet banking, mobile and remote relationship model and the bank felt that Intellect's Wealth Qube was the perfect fit." said a stock exchange filing by the company  
<https://www.thehindubusinessline.com/money-and-banking/sbi-chooses-intellect-design-to-take-care-of-its-digital-wealth-management/article37878778.ece>
- **SBI to sign MoU with Kendriya Sainik Board** : State Bank of India (SBI) said it will sign a memorandum of understanding (MoU) with Kendriya Sainik Board to support and educate the children of war veterans, ex-servicemen, and war widows. India's largest bank said it will provide a grant of ₹1,000 per month to 8,333 war veterans' children. According to the statement, the bank has contributed ₹10 crore to the Armed Forces Flag Day Fund. The Armed Forces Flag Day is celebrated on December 7. Dinesh Khara, Chairman, SBI, said: "We express our gratitude to soldiers who valiantly safeguard our nation and protect its citizens despite facing enormous hardships. We believe our efforts will help make a difference in the lives of the war veterans and their families."  
<https://www.thehindubusinessline.com/money-and-banking/sbi-to-sign-mou-with-kendriya-sainik-board/article37879363.ece>
- **SBI, Axis Bank put smaller corporate NPAs on sale** : State Bank of India (SBI) and Axis Bank on Tuesday sought buyers for two separate non-performing asset (NPA) accounts. In recent months, banks have been seeking bids from asset reconstruction companies (ARCs) for bad assets which are unlikely to be resolved through the National ARC or through the insolvency route. On Tuesday, SBI sought full-cash bids for its Rs 68.31-crore exposure to Steelco Gujarat, with the reserve price set at Rs 38 crore. Axis Bank put on sale its external commercial borrowing facility to Anrak Aluminium, which stood at \$22.75 million, or Rs 170.6 crore, as on September 30. The reserve price has been set at \$5.44 million, or Rs 40.8 crore.  
<https://www.financialexpress.com/industry/banking-finance/sbi-axis-bank-put-smaller-corporate-npas-on-sale/2383875/>



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- **PNB plans to raise up to Rs 2,000 cr through additional AT1 bonds :** Public sector lender Punjab National Bank (PNB) plans to raise up to Rs 2,000 crore via additional tier I (AT 1) bonds on Tuesday. This is likely to be followed by State Bank of India's AT 1 bonds worth Rs 4,000 crore next week. Bond dealers said the base size of the offering is for Rs 500 crore with a green shoe option of Rs 1,500 crore. There is increasing interest in the instruments of public sector banks as the bad loan situation has become better, recoveries have improved and prospects of further stress look less. Last week, Canara Bank raised Rs 1,500 crore via AT I bonds. The bank received a total bid amount of Rs 4,699 crore. Of this, issuance of Rs 1,500 crore was accepted at a coupon rate of 8.05 per cent.

[https://www.business-standard.com/article/finance/pnb-plans-to-raise-up-to-rs-2-000-cr-through-additional-at1-bonds-121120700056\\_1.html](https://www.business-standard.com/article/finance/pnb-plans-to-raise-up-to-rs-2-000-cr-through-additional-at1-bonds-121120700056_1.html)

- **Public sector banks recovered over Rs 4.18 lakh crore related to frauds, defaults in last three fiscals: Minister Bhagwat Karad :** Public sector banks recovered over Rs 4.18 lakh crore in the last three financial years from incidents pertaining to frauds and defaults, Parliament was informed on Tuesday. Also, the amount related to frauds of Rs 1 lakh and above has declined over the period. The government has taken comprehensive steps to tackle defaults and to effect recovery from defaulters, Minister of State for Finance Bhagwat Karad said in a written reply in the Rajya Sabha.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-recovered-over-rs-4-18-lakh-cr-related-to-frauds-defaults-in-last-3-fiscals-minister/articleshow/88150851.cms>

- **Various measures taken to protect bona fide commercial decision of banks: FM Nirmala Sitharaman :** The government has taken various measures to protect bona fide commercial decisions of banks to alleviate the fear of any unwarranted hardships to officials or senior executives taking key decisions, Finance Minister Nirmala Sitharaman said on Tuesday in the Rajya Sabha. These include amendments to Prevention of Corruption Act (PC Act), 1988, requiring prior permission before initiating investigation against a public servant, setting up of Advisory Board for Banking and Financial Frauds (ABBFF) for first level of examination of suspected frauds of banks and financial institutions in excess of Rs 50 crore, finalisation of Consolidated Staff Accountability Framework etc, she said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/various-measures-taken-to-protect-bona-fide-commercial-decision-of-banks-fm-nirmala-sitharaman/articleshow/88144182.cms>



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- **ICICI Bank offers instant overdraft facility to sellers registered on Flipkart** : ICICI Bank has partnered with Flipkart to offer an instant and digital overdraft (OD) facility of up to ₹25 lakh to individual sellers and businesses registered on the e-commerce platform. “Enabled by API integration, the partnership helps sellers to avail an OD from the Bank instantly in a process-from application to sanction to disbursement- that is entirely digital,” the bank said in a statement. Customers of any bank can avail of ODs from ICICI Bank if they are registered as sellers with Flipkart, it further said.  
<https://www.livemint.com/industry/banking/icici-bank-offers-instant-overdraft-facility-to-sellers-registered-on-flipkart-11638859093674.html>
- **Karnataka Bank signs pact with Toyota for vehicle financing** : Karnataka Bank Ltd has signed a memorandum of understanding with Toyota Kirloskar Motor Pvt Ltd (TKM) to introduce financing options for its customers to purchase Toyota vehicles. Under this agreement, Karnataka Bank becomes one of the preferred financiers for the vehicles sold by TKM. A media statement said the customers can get loans through the digital platform of the bank with interest rate linked to External Benchmark Lending Rate (EBLR) for purchasing TKM vehicles for both private and commercial use. The tenure of the loan will be upto 84 months.  
<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-signs-pact-with-toyota-for-vehicle-financing/article37878535.ece>
- **In pact with NPCI, CUB launches ‘On-the-Go’ wearable keychain for debit card customers** : City Union Bank (CUB), in collaboration with National Payments Corporation of India (NPCI) and its manufacturing partner Sessaasai, has announced the launch of RuPay On-the-Go contactless wearable keychain for its debit card customers. Launched by Ashwini Vaishnaw, Union Minister for Railways, Communications, Electronics & Information Technology, on Sunday at New Delhi, CUB is introducing this keychain payment mode to enable customers to make payments on-the-go, according to a statement. The keychain can be requested through net banking, mobile banking, and at CUB’s branches.  
<https://www.thehindubusinessline.com/money-and-banking/in-pact-with-npci-cub-launches-on-the-go-wearable-keychain-for-debit-card-customers/article37883751.ece>
- **Capital remains a constraint for India’s state-owned bank sector** : Capital remains a constraint for India’s state-owned bank sector, with no clear sight of when the “IFRS (International Financial Reporting Standard) 9” credit loss regime will be implemented for banks, according to Fitch Ratings. However, banks are being asked to make more pre-emptive provisions, the global credit rating agency said.  
<https://www.thehindubusinessline.com/money-and-banking/capital-remains-a-constraint-for-indias-state-owned-bank-sector/article37879784.ece>



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- **Can't term bad business calls fraud: NCLT** : The bankruptcy court has clarified in an order related to RTIL Ltd (erstwhile Reid & Taylor India) that a 'bad commercial business decision' may have led to a loss for the company, but it cannot be considered fraudulent on that account. The Mumbai bench of the National Company Law Tribunal (NCLT) dismissed a plea filed by the Resolution Professional of RTIL to declare business transactions to the tune of ₹1019.48 crore 'fraudulent'.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/cant-term-bad-business-calls-fraud-nclt/articleshow/88134509.cms>
- **Citi's India retail business: Kotak, Axis Bank lead race** : Private lenders Kotak Mahindra Bank and Axis Bank have emerged as the top contenders to acquire Citi India's retail assets, people familiar with the matter said. The deal, which could be an all-cash transaction, will likely value assets at less than \$2 billion, they said. IndusInd Bank is said to be out of the race. The contours of the proposed deal haven't yet been finalised. The two banks are conducting further due diligence, since all details of the book weren't revealed in the initial rounds, said the people cited above. Kotak Mahindra's bid may have gone further than that of Axis, which has a large retail book and credit card base, they said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/citis-india-retail-business-kotak-axis-bank-lead-race/articleshow/88133794.cms>
- **HSBC executes its first SOFR-linked trade financing with Brookfield Renewable** : HSBC has executed its maiden trade finance deal linked to secured overnight financing rate (SOFR) in India, joining a select group of local banks that have explored this new interest rate benchmark identified as an alternative to London interbank offered rate or Libor. Markets across the globe are getting ready to this alternate reference rate following an announcement from the UK's Financial Conduct Authority on March 5 that Libor will either cease to be provided by any administrator or no longer be a representative rate. The decision came following revelations that banks were rigging the rate, which was a prevalent benchmark over the past five decades.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hsbc-executes-its-first-sofr-linked-trade-financing-with-brookfield-renewable/articleshow/88145307.cms>
- **Rs 2,000 notes now 1.75% of total banknotes in circulation; down from 3.27% in March 2018** : The number of Rs 2,000 currency notes in circulation has decreased to 223.3 crore pieces or 1.75 per cent of total notes in circulation (NIC) in November this year, compared to 336.3 crore pieces in March 2018. Printing of banknotes of particular denomination is decided by the government in consultation with the Reserve Bank to maintain desired denomination mix for facilitating transactional demand of public, said Pankaj Chaudhary, Minister of State in Finance Ministry, in a written reply in the Rajya Sabha.  
<https://www.cnbctv18.com/economy/rs-2000-currency-notes-now-175-of-total-banknotes-in-circulation-down-from-327-in-march-2018-11734552.htm>



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- **RBI retains Advisory Committee of Reliance Capital** : A day after NCLT admitted RBI's petition for insolvency resolution of Reliance Capital, the central bank on Tuesday said it has retained the three-member Advisory Committee to assist the newly appointed administrator of the crisis-ridden NBFC. The Mumbai bench of the National Company Law Tribunal (NCLT) on Monday admitted the Reserve Bank's plea to initiate insolvency resolution proceedings against Reliance Capital.

[https://www.business-standard.com/article/economy-policy/rbi-retains-three-member-advisory-committee-of-reliance-capital-121120701241\\_1.html](https://www.business-standard.com/article/economy-policy/rbi-retains-three-member-advisory-committee-of-reliance-capital-121120701241_1.html)

- **MFI industry shows improvement after 2nd wave, caution needed on asset quality: Report** : After the setbacks during the second wave of the pandemic, the microfinance industry showed an improvement in disbursements, asset quality and new loan inquiries in the September quarter, a report said on Tuesday. The portfolio outstanding for the industry, which typically provides small ticket loans to micro entrepreneurs and women borrowers, increased to Rs 249 lakh crore as of September, up 2.1 per cent when compared with the figure in June and 6 per cent when compared with the year-ago period, it said.

<https://economictimes.indiatimes.com/industry/banking/finance/mfi-industry-shows-improvement-after-2nd-wave-caution-needed-on-asset-quality-report/articleshow/88144121.cms>

- **Small businesses welcome plans for UPI-like digital platform for MSME lending** : A digital platform to provide quick and easy credit to the micro, small and medium enterprises sector can reduce paperwork and ease the flow of small-ticket institutional loans to such units, representatives of small businesses have said. Union minister for electronics and IT Ashwini Vaishnaw had suggested the creation of a unified payments interface or UPI-like platform for providing quick credit to micro, small and medium enterprises (MSMEs). At the recent week-long Azadi Ka Digital Mahotsav, he asked if a "platform as powerful, as good, as seamless and as digital as the UPI platform for providing very quick and easy credit to the MSMEs and people who are at the bottom of the pyramid" could be created.

<https://www.moneycontrol.com/news/business/small-businesses-welcome-plans-for-upi-like-digital-platform-for-msme-lending-7800721.html>

- **Kotak Mahindra Bank board to meet on December 10-11 to consider fundraising** : Kotak Mahindra Bank's board will meet on December 10 and 11 to consider raising funds through multiple debt instruments in one or more tranches for FY23, the private lender said in a regulatory filing on December 7. "(The board will) consider the proposal for seeking the consent of the board for issuance of unsecured, redeemable, non-convertible debentures/bonds/other debt securities, on private placement basis, in Indian/foreign currencies, in domestic and/or overseas markets, in one or more tranches, during FY 2022-23, subject to the approval of the members of the bank and any other approvals as may be necessary," the filing said.

<https://www.moneycontrol.com/news/business/markets/kotak-mahindra-bank-board-to-meet-on-december-10-11-to-consider-fundraising-7799911.html>



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- **NCLT permits withdrawal of insolvency proceedings against MGF Developments** : The National Company Law Tribunal (NCLT) has allowed the withdrawal of insolvency proceedings against MGF Developments, following a settlement agreed between the company and homebuyers. "The matter was settled on December 6. The builder has paid the entire IBMS amount with interest," said Piyush Singh of PSP Legal who argued the matter on behalf of the homebuyers.

<https://www.moneycontrol.com/news/business/real-estate/nclt-permits-withdrawal-of-insolvency-proceedings-against-mgf-developments-7798251.html>

- **Indian rupee gains 15 paise to 75.30 against US dollar in early trade** : The rupee appreciated 15 paise to 75.30 against the US dollar in opening trade on Tuesday, as a rally in domestic equities and weak American currency in the overseas markets boosted investor sentiments. However, surging crude prices in the international market and unabated foreign capital outflows capped the rupee's rise, traders said. At the interbank foreign exchange, the rupee opened strong at 75.31 and inched up to quote 75.30 against the American dollar in early deals, registering a rise of 15 paise from the last close.

<https://www.moneycontrol.com/news/business/markets/indian-rupee-gains-15-paise-to-75-30-against-us-dollar-in-early-trade-7799311.html>

- **Gold prices today edge lower, down ₹8,500 from record highs, silver rates dip** : Gold and silver prices in India remained in a narrow range, tracking flat global rates. On MCX, gold futures were down marginally to ₹47,889 per 10 gram while silver edged 0.14% lower to ₹61,192 per kg. In the previous session gold had settled flat while silver fell 0.5%. Gold rates have remained volatile over the past one month as investors weigh the policy stance of major central banks and concerns about new covid variant Omicron. Gold had hit a record high of ₹56,200 in August last year.

<https://www.livemint.com/market/commodities/gold-prices-today-edge-lower-down-rs-8-500-from-record-highs-silver-rates-dip-11638847594535.html>



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- **Sensex up 886 points at closing, Nifty ends above 17,100 ahead of RBI policy** ; The BSE Sensex closed at 57,633.65, up 886.51 points or 1.56 per cent. It recorded an intraday high of 57,905.63 and a low of 56,992.27. The Nifty 50 closed at 17,176.70, up 264.45 points or 1.56 per cent. It recorded an intraday high of 17,251.65 and a low of 16,987.75. Hindalco, Tata Steel, Axis Bank, ICICI Bank and Tata Motors were the top gainers on the Nifty 50 while Britannia, Cipla, Divi's Lab, Asian Paints and IOC were the top losers.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-up-886-points-at-closing-nifty-ends-above-17100-ahead-of-rbi-policy/article37881328.ece>

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