



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD, ICAI

January 9, 2022

- The Centre Govt has further extended the additional charge of IBBI Wholetime Member Navrang Saini as Chairperson of insolvency regulator IBBI till March 5 this year. It may be recalled that the Centre had in October last year assigned additional charge of chairperson of Insolvency and Bankruptcy Board of India (IBBI) to Navrang Saini for a period of 3 months (till Jan 13, 2022).
<https://theoutreach.in/ibbi-chairperson-wtm-navrang-sainis-additional-charge-further-extended-till-march-5/>
- Government securities (G-Sec) yields hardened on Friday as the RBI partially devolved auction of a G-Sec on primary dealers at the weekly auction. Yield of the 10-year benchmark G-Sec/GS maturing in 2031 rose about 2 basis points to close at 6.5423% vis-a-vis previous close of 6.5266%, with its price declining about 11 paise to close at ₹ 96.9050 vis-a-vis previous close of ₹ 97.01.
<https://www.thehindubusinessline.com/money-and-banking/g-sec-yields-harden-as-rbi-partially-devolves-auction-of-a-paper/article38177784.ece>
- CSB Bank today said its MD & CEO C V R Rajendran has decided to opt for early retirement on health grounds, and the lender will set up a committee to find a successor. “This is to inform you that the bank's board in its meeting held on Jan 8, 2022, considered and accepted the request of C VR Rajendran to take an early retirement from the position, to take care of his health under the advice of his physicians,” CSB Bank said in a regulatory filing.
<https://www.thehindubusinessline.com/money-and-banking/csb-bank-md-ceo-takes-early-retirement-lender-to-set-up-panel-to-find-successor/article38186400.ece>
- Federal Bank informed the exchanges that it its Board will consider and raise up to ₹700 crore through issuance of bonds on a private placement basis.
https://www.business-standard.com/article/news-cm/board-of-federal-bank-to-consider-issuance-of-tier-ii-subordinated-bonds-up-to-rs-700-cr-122010701227_1.html
- SBI's economic research team expects GDP numbers for FY22 to be revised upwards to around 9.5% as going forward, it believes even if rising infections impact mobility, the economic activity is not expected to get affected much. The first advance estimate of GDP growth by the National Statistical Office (NSO) has pegged India's FY22 GDP growth at 9.2%.
https://www.business-standard.com/article/economy-policy/real-gdp-to-grow-at-around-9-5-in-fy22-sbi-ecowrap-122010800576_1.html
- Homegrown digital payments platform PhonePe announced that it has crossed 350 million lifetime registered users. The platform's registered user base has grown 28% , from 273 million in January to 350 million in Dec 2021, it said.



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

<https://www.thehindubusinessline.com/companies/phonepe-crosses-350-m-registered-users-mark/article38178015.ece>

- Increase in Covid cases along with imposition of various restrictions by different states have had an adverse impact on business and economic activities across the country, the Confederation of All India Traders (CAIT) said today. According to the CAIT, the situation has led "business of various verticals of goods" to go down by an average of 45% in the last 10 days. The Confederation also urged the Central government and the chief ministers to take all possible steps to prevent further Covid spread.
https://www.business-standard.com/article/economy-policy/business-volume-down-45-due-to-third-wave-says-cait-122010800726_1.html

Disclaimer

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.