



**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

June 9, 2021

- **Bank of Baroda to sell 46 NPA accounts to recover Rs 597 crore:** State-owned Bank of Baroda will conduct an e-auction of as many as 46 NPA accounts later this month to recover dues of Rs 597.41 crore. The lender, in a notification, said it intends to sell these NPA accounts to asset reconstruction companies (ARCs) / banks / NBFCs or other financial institutions (FIs) on 100 per cent cash basis, for which the e-auction will take place on June 21, 2021. The major NPA accounts put up for sale include Meena Jewels Export & Meena Jewellers Export (Rs 60.76 crore); Crystal Cable Industries (Rs 57.49 crore); J R Foods Ltd (Rs 41.60 crore); Shree Raghuvanshi Fibres (Rs 27.38 crore); Kaneri Agro Industries (Rs 24.69 crore); Man Tubinox (Rs 24.28 crore) and Aryans Educational and Charitable Trust (Rs 20.79 crore). The last date for submission of expression of interest is June 19, the bank said, adding the completion of due diligence will take place on the same day.
<https://www.moneycontrol.com/news/business/bank-of-baroda-to-sell-46-npa-accounts-to-recover-rs-597-crore-7005301.html>
- **PSBs looking at privatisation may come out with attractive VRS:** Two state-owned banks selected by the government for privatisation are likely to come out with an attractive voluntary retirement scheme (VRS) to get rid of extra flab, sources told PTI. Finance Minister Nirmala Sitharaman during Budget 2021-22 had announced that the government proposed to take up privatisation of two public sector banks (PSBs) and one general insurance company. An attractive VRS will make them fit for takeover by the private sector that is keen to enter the banking space, the sources said. VRS is an option for those who would like to take an early retirement with a good financial package, not a forced exit, they added. It has also been done before the consolidation of some PSBs in the past. The NITI Aayog has recommended names to a high-level panel headed by Cabinet Secretary Rajiv Gauba. The government think tank is responsible for identifying suitable candidates for privatisation. Central Bank of India, Indian Overseas Bank, Bank of Maharashtra and Bank of India are some of the PSBs that may be considered for privatisation by the core group.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/state-owned-banks-getting-ready-for-privatisation-may-come-out-with-vrs/articleshow/83337195.cms?from=mdr>
- **Second wave of Covid to derail PSB privatisation: Fitch:** Renewed challenges for the Indian banking sector may derail India's plan to privatise two state-owned banks in the current financial year, Fitch Ratings said. FM Nirmala Sitharaman in her budget speech for FY22 had announced that the government will privatise two public sector banks and one insurer. The Niti Aayog has already sent a shortlist of PSBs to the group of ministers (GoM). The key contenders for privatisation include Bank of Maharashtra, Indian Overseas Bank and Bank of India. Indian Overseas Bank, Central Bank of India and UCO Bank are currently under the RBI's prompt corrective action (PCA) framework that puts some restrictions on them, including on lending, management compensation and directors' fees. The government infused Rs 11,500 crore in these three lenders on March 31. The ratings agency also said in its note that investor interest might be especially muted for banks, which are currently restricted



**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

from pursuing loan growth to higher-yielding borrowers and branch expansion under the Reserve Bank of India's prompt corrective framework.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/second-wave-to-derail-psb-privatisation-fitch/articleshow/83319926.cms?from=mdr>

- **UCO Bank extends Rs 127 crore relief to 2,000 borrowers under recast scheme 2.0:** State-run UCO Bank on Monday said it has already extended relief under RBI's new resolution framework to over 2,000 borrowers amounting to Rs 127 crore. The restructuring is part of its efforts to supplement the government's effort to combat the second wave of COVID-19, an official statement said. "As on June 7, the bank has already extended relief under Resolution Framework 2.0 to 2,314 accounts amounting Rs 127 crore," it said. The RBI had in May come up with the second restructuring package that aims to restructure loans in view of the uncertainties created by the resurgence of the Covid-19 pandemic during the second wave subject to certain conditions for small borrowers who have taken loans of up to Rs 25 crore, and had doubled the threshold later. The UCO Bank statement said borrowers are being contacted to ascertain the impact of the second wave of COVID-19 for providing the relief in terms of RBI guidelines.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/uco-bank-extends-rs-127-crore-relief-to-2000-borrowers-under-recast-scheme-2-0/articleshow/83316092.cms?from=mdr>
- **Assam microloan waiver likely for defaulting borrowers only:** Assam is likely to firm up its much touted microloan debt waiver scheme this week while it is looking to minimize the impact on its finances. The scheme is expected to cover only the delinquent loans, people familiar with the matter said. The size of the state's microfinance sector is about Rs 10,900 crore, fallen from Rs 12,000 crore seen in 2019. About 32% of this loan remained overdue for more than 30 days. Going by this portfolio at risk ratio, the size of the debt waiver could be Rs 3,500 crore. If the state takes a portfolio at risk for a longer horizon, then the size of the loan waiver may come down. For example, portfolio at risk for over 90 days (PAR 90) is 11.5%, which translates into Rs 1250 crore.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/assam-microloan-waiver-likely-for-defaulting-borrowers-only/articleshow/83314322.cms?from=mdr>
- **Second Covid wave to impact rural loan collections: India Ratings:** The second covid wave is expected to significantly affect May 2021 loan pool collections as borrowers continue to face stretched liquidity and lenders see collection disruptions, rating agency India Ratings said on Tuesday. The agency believes the second wave and its demand disruption will continue to impact borrowers at the bottom of the pyramid and loan sale transactions could see higher delinquencies from rural geographies. The agency said it has already witnessed a drop in April 2021 collections in the rated securitisation transactions across asset classes. Across all rated transactions, the current collections reduced to 73% in April 2021 from 84% in March 2021. "Even as non-banks ramped up digital infrastructure, collections could be impacted significantly in May 2021 primarily because lenders were forced to stop door-to-door collections after agents, staff and borrowers had fallen ill," the rating agency noted. "In a situation where the safety of the employees is paramount, lenders are cautious regarding their staff stepping out for collections and follow-ups."



**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://m.economictimes.com/industry/banking/finance/banking/second-covid-wave-to-impact-rural-loan-collections-india-ratings/amp_articleshow/83334709.cms

- **NUE licences may come only by November, say sources:** The Reserve Bank of India (RBI) is planning to award the licences for New Umbrella Entity (NUE), a national payments infrastructure that would rival National Payments Corp of India, by November this year, two people close to the development said. NUE is a sought out licence and some of the top Indian groups and banks are in the fray for the licence. Six consortiums, including those led by Reliance Industries, Tata Group, Axis-ICICI Bank, Paytm, India Post and fintech startup iserveU, had submitted applications to the central bank in April. RBI was earlier expected to award the licences by June end.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/nue-licences-may-come-only-by-nov/articleshow/83321681.cms?from=mdr>
- **Corporate deleveraging could continue to slowdown bank credit: SBI:** With India Inc continuing with its debt reduction exercise, and repaying high cost loans, bank credit growth could remain tepid in the current fiscal year as well, State Bank of India has said in a report. Bank credit growth has remained around the 6% levels backed by various government schemes which have restricted a further fall. “We believe such low credit growth was a direct fallout of corporates rapidly deleveraging by repaying high cost loans through funds raised through bond issuances,” said Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser, SBI. SBI’s analysis shows that top 15 sectors, from more than 1000 listed entities, reported more than Rs 1.70 lakh crore of debt reduction in the pandemic year 2021. Refineries, Steel, Fertilizers, Mining & Mineral products and Textile alone reduced debt by more than Rs 1.50 lakh crore during the fiscal year gone by. Simultaneously, primary issuance of bonds increased by 9%. This trend is continuing in FY22 also, SBI notes in its report.
https://m.economictimes.com/industry/banking/finance/banking/corporate-deleveraging-could-continue-to-slowdown-bank-credit-sbi/amp_articleshow/83329969.cms
- **SBI union, others urge RBI to scrap digital payments plan:** A union representing India's largest state-run bank and a global alliance have asked the central bank to bar large companies from setting up payment networks, saying in a letter seen by Reuters on Tuesday that privatisation could compromise data safety. In a bid to reduce concentration risks in the payments sector, India's central bank (RBI) last year invited companies to forge so-called New Umbrella Entities (NUEs) to create a payments network that would rival the country's flagship processor, the National Payments Council of India (NPCI). The NUE will be allowed to operate new payment systems including digital and ATM transactions. Amazon, Google, Facebook and others have applied for such licences in partnership with Indian companies such as Reliance and ICICI Bank.
<https://www.thehindubusinessline.com/money-and-banking/sbi-union-others-urgecentral-bank-to-scrap-digital-payments-plan-letter-shows/article34766073.ece>
- **Continue preserving demonetisation period CCTV footage at branches and currency chests: RBI to banks:** The Reserve Bank of India (RBI) has advised all banks to preserve the CCTV recordings of operations at their branches and currency chests during the demonetisation period (from November 08, 2016 to December 30, 2016) in a proper way, till further orders. This is in view the investigations



**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

pending with law enforcement agencies and proceedings pending at various courts, RBI said in a notification. The Government had issued a notification on November 8, 2016, withdrawing the legal tender status of ₹500 and ₹1,000 denominations of banknotes of the Mahatma Gandhi Series issued by the Reserve Bank of India. The Government then said demonetisation of the aforementioned notes was done to tackle counterfeiting Indian banknotes, to effectively nullify black money hoarded in cash and curb funding of terrorism with fake notes.

<https://www.thehindubusinessline.com/money-and-banking/continue-preserving-demonetisation-period-cctv-footage-at-branches-and-currency-chests-rbi-to-banks/article34761498.ece>

- **RBI Dy Governor Mahesh Jain gets two-year extension:** The Appointments Committee of the Cabinet on Tuesday approved the re-appointment of Mahesh Kumar Jain, Deputy Governor, Reserve Bank of India (RBI), for two years with effect from June 22. It may be recalled that Jain's three-year term as RBI Deputy Governor is due to get completed on June 21. With the re-appointment of Jain, the Centre has stuck to the tradition of having a commercial banker occupy the post of RBI Deputy Governor (reserved for bankers). As a result, the central bank now has four serving RBI Deputy Governors. The other three serving deputy governors are Michael Patra, M Rajeshwar Rao and Rabi Sankar.
<https://www.thehindubusinessline.com/money-and-banking/rbi-dy-governor-mahesh-jain-gets-two-year-extension/article34763135.ece>
- **Bank accounts can't be attached at the cost of Right to Business: Madras HC:** The Madras High Court has held that bank accounts cannot be attached in matters related to GST violation if it is at the cost of doing business. "It is made clear that the attachment proceedings cannot be at the cost of right of provision under Article 19(1)(g) of the Constitution of India," a single bench of Justice C Saravanan said, while disposing the matter of Chennai-based Marg Human Resources Private Limited. As a part of the Right to Freedom, Article 19(1)(g) says, "All citizens shall have the right to practice any profession, or to carry on any occupation, trade or business."
<https://www.thehindubusinessline.com/companies/bank-accounts-cant-be-attached-at-the-cost-of-right-to-business-madras-hc/article34761074.ece>
- **20 lakh customers of other banks log in to ICICI Bank mobile app:** Over 20 lakh customers of other banks are now using ICICI Bank's revamped mobile banking app. "The bank has paced to the milestone in a span of just five months after making iMobile Pay open to all, including customers of other banks," ICICI Bank said in a statement on Tuesday. Trends reveal that customers are using features such as pay to contact, bill payments and scan to pay. ICICI Bank had opened its mobile banking platform to customers of all banks in December last year. "The bank has transformed the app and renamed it 'iMobile Pay' five months ago to offer interoperability so that anyone, including customers of other banks, can experience the benefits of hassle-free payments and digital banking of ICICI Bank through this app. This was made possible by leveraging NPCI's interoperable infrastructure," said Bijith Bhaskar, Head - Digital Channels and Partnership, ICICI Bank.
<https://www.thehindubusinessline.com/companies/20-lakh-customers-of-other-banks-log-in-to-icici-bank-mobile-app/article34758959.ece>



**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

- **SVC Co-operative Bank net up 6 per cent at ₹150 cr in FY'21:** SVC Co-operative Bank's net profit increased by 6 per cent year-on-year (yoy) to ₹150 crore in the financial year ended March 31, 2021 against ₹142 crore in the previous financial year (FY20). The Board of directors of the Mumbai-headquartered multi-state urban co-operative bank recommended a dividend of 12 per cent for the year, subject to approval from the Members during the Annual General Meeting. SVC Bank's total deposits grew about 5 per cent to stand at ₹17,332 crore as at March-end 2021 against ₹16,501 crore as at March-end 2020, according to the Bank's statement.
<https://www.thehindubusinessline.com/money-and-banking/svc-co-operative-bank-net-up-6-per-cent-at-150-cr-in-fy21/article34759655.ece>
- **Banks offer higher rates on FDs to encourage Covid-19 vaccination:** In a bid to encourage more Covid-19 vaccination, some state-owned lenders have announced higher interest rates on deposits, but for a limited period. City-based UCO Bank said it is offering 30 basis points or 0.30 per cent higher rate on fixed deposits of 999 days for applicants who have received at least one dose of a Covid vaccine."We are also taking minor steps to encourage vaccination drives. We are offering UCOVAXI-999... for a limited period till September 30," a bank official said. Central Bank of India had also recently launched the Immune India Deposit Scheme with an additional interest rate of 25 basis points above the applicable card rate for those who have been vaccinated. The new product has a maturity of 1,111 days, the lender said in a release.
<https://www.thehindubusinessline.com/money-and-banking/banks-offer-higher-rates-on-fds-to-encourage-covid-19-vaccination/article34757942.ece>
- **Saraswat Bank to offer education loans for open and distance learning:** Saraswat Co-operative Bank said it is offering pre-approved education loans at 8.50 per cent, with 100 per cent finance of course fees and zero processing fee. Girl students will get education loan at a special interest rate of 8 per cent. India's largest Urban Co-operative Bank, in a statement, said its education loan scheme also covers online courses (in India and abroad). The Bank will also offer 25 per cent discount on commission on purchases of foreign currency or forex remittance.
<https://www.thehindubusinessline.com/money-and-banking/saraswat-bank-to-offer-education-loans-for-open-and-distance-learning/article34762005.ece>
- **DHFL: 63 moons to challenge NCLT's approval for Piramal's resolution plan:** 63 moons technologies, which holds around Rs 200 crore worth of non-convertible debentures (NCDs) of Dewan Housing Finance Limited (DHFL), is planning to challenge the National Company Law Tribunal's (NCLT) order approving the Piramal Group's resolution plan for the beleaguered home financier. "63 moons believes that the current resolution plan is contrary to law and against the interest of all DHFL's creditors including NCD holders," the company said in a statement.
<https://www.thehindubusinessline.com/companies/63-moons-to-challenge-nclt-nod-to-piramals-dhfl-buy/article34763349.ece>
- **Carlyle-led investment plan in PNB Housing unfair to stakeholders: SES:** The proposal by a clutch of investors led by Carlyle Group to infuse Rs 4,000 crore in PNB Housing Finance is against the interest of public shareholders of the mortgage lender, parent company Punjab National Bank (PNB) and the



**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

government, a governance watchdog has said. PNB Housing's board approved last week approved preferential allotment of Rs 3,200 crore worth of shares and Rs 800 crore worth of warrants to Carlyle, Aditya Puri's family investment vehicle Salisbury Investments, General Atlantic and Alpha Investments at Rs 390 per apiece. Puri is an advisor at the Carlyle Group and before that he was the managing director of HDFC Bank. Shares of PNB Housing last closed at Rs 881 per share. The stock has nearly doubled following the Carlyle deal announcement.

https://www.business-standard.com/article/companies/carlyle-led-investment-plan-in-pnb-housing-unfair-to-stakeholders-note-121060800162_1.html

- **RBI imposes monetary penalty on Dhrangadhra People's Co-operative Bank:** The Reserve Bank of India (RBI) has imposed, a monetary penalty of ₹2.00 lakh on Dhrangadhra People's Co-operative Bank, Dhrangadhra, district, Surendranagar, Gujarat (the bank) for non-compliance with RBI directions on 'Placement of Deposits with Other Banks by Primary (Urban) Co-operative Banks (UCBs)' and 'Depositor Education and Awareness Fund Scheme, 2014'. "This penalty has been imposed in exercise of powers vested in the 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 aforesaid directions issued by the RBI," the central bank said in a statement.
<https://www.livemint.com/industry/banking/rbi-imposes-monetary-penalty-on-dhrangadhra-people-co-operative-bank-11623167824002.html>
- **Lockdown set to hit Bajaj Finance's FY22 AUM growth:** Bajaj Finance has in its mid-quarter update has said it expects an impact of Rs 4000-5000 crore on assets under management (AUM) growth plan for FY2022, because of the disruption caused by the second wave. The impact on AUM in Q1FY22 was seen higher due to lower volumes in the B2B (business to business) segment. The company said it has taken several measures to reduce its operating expenses and cost of funds to partially mitigate the financial impact of lower AUM growth. Given the severity of the second wave and the consequent lockdown across most of India for last 35 days, the company has estimated an impact on its financials in FY22. The second wave has caused a marginal increase in bounce rates in Q1FY22 over Q4FY21. Average EMI (equated monthly instalments) bounce rates in Q1FY22 were approximately 1.08X of Q4FY21, the company said.
<https://www.financialexpress.com/industry/banking-finance/lockdown-set-to-hit-bajaj-finances-fy22-aum-growth/2267147/>
- **NCLT clears Vedanta Group firm Twin Star's bid for Videocon Group:** The Mumbai bench of the National Company Law Tribunal (NCLT) on June 8 approved Vedanta Group subsidiary Twin Star Technologies' resolution plan for Videocon Industries and 12 other companies of the Videocon Group. As per the terms of the resolution plan, Videocon Industries will be delisted, the company said in a notification to the stock exchanges. On December 16, 2020, Videocon Industries had said that in the 19th meeting of its committee of creditors (CoC) and consolidated corporate debtors, held on November 11, 2020, of which the voting process concluded on December 11, 2020, the CoC approved the resolution plan submitted by Twin Star Technologies. Twin Star's resolution plan was passed, with 95.09% of votes.



**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.moneycontrol.com/news/business/nclt-clears-vedanta-group-firm-twin-stars-bid-for-videocon-group-7006021.html>

- **Gold prices back above Rs 49,000/10 gm on weaker rupee, silver rises Rs 581 a kg:** Gold prices rose by Rs 225 to Rs 49,031 per 10 gram at Mumbai retail market on rupee depreciation and lacklustre global cues. The yellow metal was pressured by an uptick in the dollar, ETF outflow and weak consumer demand in India. The rate of 10 gram 22-carat gold in Mumbai was Rs 44,912 plus 3 percent GST, while 24-carat 10 gram was Rs 49,031 plus GST. The 18-carat gold quoted at Rs 36,773 plus GST in the retail market. Silver prices soared by Rs 581 to Rs 71,331 per kg against its closing price on June 7.

<https://www.moneycontrol.com/news/business/commodities/gold-prices-back-above-rs-4900010-gm-on-weaker-rupee-silver-rises-rs-581-a-kg-7004841.html>

- **Indices end on a flat note on a listless day:** The BSE Sensex which is just 100 points away from an all-time high, closed at 52,275.57, down 52.94 points or 0.10 per cent. It hit an intraday high of 52,432.43 and a low of 52,135.04. Nifty 50 closed at 15,740.10, down 11.55 points or 0.07 per cent. It recorded a fresh all-time high of 15,778.80 and an intraday low of 15,680.00. The breadth of the market remained positive with 1,837 stocks advancing, 1,366 declining and 141 remaining unchanged on the BSE. As many as 595 securities hit the upper circuit and 157 the lower circuit; 548 hit their 52-week high while 26 touched a 52-week low. Tata Motors, Tech Mahindra, Bharti Airtel and IOC were the top gainers on the Nifty 50 while Hindalco, Tata Steel, JSW Steel, Kotak Bank and HDFC were the top laggards.

<https://www.thehindubusinessline.com/markets/stock-markets/benchmarks-trade-flat-on-listless-day/article34759229.ece>

- **Rupee ends lower at 72.88 per dollar:** Indian rupee ended lower at 72.88, amid volatile trade saw in the domestic equity market.

<https://www.moneycontrol.com/news/business/markets/rupee-opens-marginally-higher-at-72-78-per-dollar-6999911.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.