



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

September 9, 2021

- **BBB recommends AK Goel for PNB MD post:** Banks Board Bureau (BBB) on Wednesday recommended Atul Kumar Goel for the post of Managing Director of Punjab National Bank. Goel currently heads Kolkata-based UCO Bank, which was removed by the Reserve Bank of India from Prompt Corrective Action (PCA) earlier in the day. He will succeed SS Mallikarjuna Rao, who was recently given an extension till January 2022. BBB, the headhunter for state-owned banks and financial institutions, interviewed 11 candidates for the post of MD and CEO of PNB - the country's second-largest public sector lender. "Keeping in view their performance at the interface, their overall experience and the extant parameters, the Bureau recommends Atul Kumar Goel for the position of MD and CEO of PNB," BBB said in a statement.
[https://www.thehindubusinessline.com/money-and-banking/bbb-recommends-atul-kumar-goel-for-pnb-md-ceos-position/article36368874.ece#:~:text=The%20Banks%20Board%20Bureau%20\(BBB,MD%20%26%20CEO%20of%20UCO%20Bank.](https://www.thehindubusinessline.com/money-and-banking/bbb-recommends-atul-kumar-goel-for-pnb-md-ceos-position/article36368874.ece#:~:text=The%20Banks%20Board%20Bureau%20(BBB,MD%20%26%20CEO%20of%20UCO%20Bank.)
- **RBI removes PCA restrictions on UCO Bank:** The Reserve Bank of India has lifted the curbs on the state-run UCO Bank after its financials improved and the bank committed to prudence. The bank now goes off the so-called Prompt Corrective Action, leaving just two banks under curbs. This leaves Indian Overseas Bank and Central Bank of India under PCA. The regulator reviewed the performance of UCO bank and found that it's earnings for the for the year ended March 31, 2021, is not in the breach of the PCA parameters. "It has been decided that UCO Bank is taken out of the PCA restrictions subject to certain conditions and continuous monitoring," the RBI said in a statement.
<https://www.livemint.com/industry/banking/rbi-removes-pca-restrictions-on-uco-bank-11631108615264.html>
- **RBI penalises 2 cooperative banks for deficiencies in regulatory compliance:** The Reserve Bank of India (RBI) on Wednesday said it has imposed penalties on two cooperative banks for deficiencies in certain regulatory compliance. A penalty of Rs 5 lakh has been imposed on The Swasakthi Mercantile Cooperative Urban Bank, Vijayawada, for contravention of/ non-compliance with certain provisions of the directions issued under a 2015 circular on 'Board of Directors- UCBs'. In another statement, the RBI said a penalty of Rs 40,000 has been imposed on Shikshak Sahakari Bank, Nagpur, for non-compliance with regulatory directions contained in the directive on 'Membership of Credit Information Companies (CICs)' and the provisions of Credit Information Companies Rules, 2006.
<https://economictimes.indiatimes.com/news/economy/finance/rbi-penalises-2-cooperative-banks-for-deficiencies-in-regulatory-compliance/articleshow/86040513.cms?from=mdr>
- **Bombay HC adjourns Deepak Kochhar's plea of quashing of prosecution complaint:** The Bombay High Court on Wednesday adjourned the plea filed by Deepak Kochhar, the husband of former ICICI Bank CEO Chanda Kochhar and observed that there is no urgency to hear the matter at this juncture. Kochhar has moved the Bombay High Court challenging the proceedings against him initiated by the



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Enforcement Directorate in the ICICI Bank-Videocon money laundering case. "Let the trial court frame charges," said Justice Sandeep Kashinath Shinde and adjourned the matter to September 22.

<https://economictimes.indiatimes.com/news/india/bombay-hc-adjudges-deepak-kochhars-plea-of-quashing-of-prosecution-complaint/articleshow/86038657.cms>

- **Bank of Baroda's launches one-stop digital platform 'bob World':** State-owned Bank of Baroda on Wednesday announced the launch of its digital banking platform 'bob World', aimed at providing all banking services under one roof. The lender aims to provide an all-inclusive and seamless virtual banking experience, encompassing all digital banking services under one roof for the convenience of customers, the bank said in a release. 'bob World' will offer a wide gamut of banking products and services, to be rolled out in phases, under four key pillars -- Save, Invest, Borrow and Shop -- the lender said.
https://www.business-standard.com/article/finance/bank-of-baroda-s-launches-one-stop-digital-platform-bob-world-121090801342_1.html
- **Karnataka Bank launches all-in-one swiping machine for MSME customers:** Private sector lender Karnataka Bank on Wednesday launched WisePOSGo, a point of sales swiping machine that processes business payments, in collaboration with Mswipe Technologies for its merchant customers. Bank's MD & CEO Mahabaleshwara MS said the compact, lightweight and user-friendly device will be a game changer and transform the digital payment ecosystem associated with PoS machines. "This device is an all-in-one swiping machine loaded with advanced features. This connected payment solutions device lets the merchants make calls as well as process payments and is designed keeping in mind the specific cost-centric needs of bank's MSME customers. The device is available at an affordable cost without any monthly rental charges," he said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/karnataka-bank-launches-all-in-one-swiping-machine-for-msme-customers/articleshow/86035664.cms>
- **Yes Bank MD Rana Kapoor ignored warnings on DHFL deal, says CBI:** Former Yes Bank MD and CEO Rana Kapoor ignored warnings from the treasury and risk management teams of the private bank, according to the latest charge sheet by the Central Bureau of Investigation (CBI). The jailed banker also took undue personal interest in risky investments in Dewan Housing Finance Limited (DHFL), resulting in huge losses.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-md-rana-kapoor-ignored-warnings-on-dhfl-deal-says-cbi/articleshow/86031302.cms?from=mdr#:~:text=As%20per%20the%20CBI%2C%20Kapoor,3%2C700%20crore%20in%20DHFL's%20debentures.>
- **CBI puts on hold probe into Rs 50,000 crore frauds related to public sector banks as states refuse consent:** Investigations into alleged fraud caused to public sector banks totalling over Rs 50,000 crore have been put in abeyance by the Central Bureau of Investigation (CBI) for want of general consent from states. Of these, complaints over Rs 20,000 crore are from Maharashtra alone, people privy to the matter told ET.



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https://economictimes.indiatimes.com/news/india/cbi-puts-on-hold-probe-into-rs-50000-crore-psb-frauds-as-states-refuse-consent/articleshow/86026640.cms?UTM_Source=Google_Newsstand&UTM_Campaign=RSS_Feed&UTM_Medium=Referral#:~:text=Investigations%20into%20alleged%20fraud%20caused,to%20the%20matter%20told%20ET.

- **NPCI, Fiserv to open RuPay API platform:** The National Payments Corporation of India (NPCI) has tied up with Nasdaq-listed fintech firm Fiserv to launch an application programming interface (API) platform for startups and banks looking to build credit card-based products on top of the RuPay rails, said senior company executives. They said the collaboration will help faster and cheaper onboarding of customers and merchants by banks as well as enable fintech firms to build out new models of digital interfaces for customers launching RuPay credit card products.
<https://economictimes.indiatimes.com/tech/technology/npci-fiserv-to-open-rupay-api-platform/articleshow/86025766.cms#:~:text=The%20National%20Payments%20Corporation%20of,rais%2C%20said%20senior%20company%20executives.>
- **NCP chief Sharad Pawar opposes RBI powers to regulate Co-op banks:** Nationalist Congress Party chief Sharad Pawar on Tuesday again opposed the Banking Regulation Act amendments and allowing the RBI to regulate cooperative banks, saying that the move was meant to finish off cooperative banks and ensure that only a few banks remain in the country.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/pawar-opposes-rbi-powers-to-regulate-coop-banks/articleshow/86018692.cms>
- **RBI enhances scope of tokenisation to ensure security of card data:** In a bid to ensure security of card data, the Reserve Bank of India (RBI) has enhanced the scope of tokenisation and permitted card issuers to act as token service providers (TSP). Under tokenisation services, a unique alternate code is generated to facilitate transactions through cards. The RBI on Tuesday extended the device-based tokenisation to card-on-file tokenisation (CoFT) services, a move that will bar the merchants from storing actual card data. Card-on-file refers to card information stored by payment gateway and merchants to process future transactions.
https://www.business-standard.com/article/finance/rbi-enhances-scope-for-card-tokenisation-services-to-improve-security-121090800101_1.html
- **RBI in discussion with banks to revise guidelines for large syndicated loans:** The Reserve Bank of India (RBI) is in discussion with banks to revise guidelines for syndicate loan arrangements of ₹2,000 crore and above. This may entail a detailed single point inspection of syndicated loan accounts and norms for a more structured approach by lenders to take care of the entire life cycle of the loan. “In order to mitigate the shortcomings in the existing arrangements for credit delivery, it was decided to relook at the model of syndicated loans for large value credits,” said an official aware of the matter, adding that Indian Banks’ Association (IBA) has submitted a report to the RBI in this regard.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/new-rules-in-works-for-large-syndicated-loans/articleshow/86017892.cms?from=mdr>



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- **RBI approves re-appointment of Vaidyanathan as IDFC FIRST Bank chief:** The Reserve Bank of India (RBI) has granted its approval for the re-appointment of V. Vaidyanathan as the Managing Director & Chief Executive Officer of IDFC FIRST Bank. The Bank, in a regulatory filing, said Vaidyanathan's re-appointment as MD & CEO is for three years, effective from December 19, 2021.
<https://www.thehindubusinessline.com/money-and-banking/rbi-approves-re-appointment-of-vaideyanathan-as-idfc-first-bank-chief/article36354660.ece>
- **Amazon Pay also set to help users book deposits, even as GPay service under RBI watch:** Amazon Pay India, the American e-commerce major's payments app, is also set to offer deposit booking services for its customers, even as rival Google Pay's similar facility has invited regulatory attention within days of its launch. Amazon Pay India on Wednesday announced a tie-up with investment platform Kuvera.in through which the former's customers will be able to invest in mutual funds and fixed deposits, a statement said.
<https://www.thehindubusinessline.com/money-and-banking/amazon-pay-also-set-to-help-users-book-deposits-even-as-gpay-service-under-rbi-watch/article36355301.ece>
- **Harsha Bangari takes charge as Exim Bank chief:** Harsha Bangari on Wednesday took charge as the Managing Director of Export-Import Bank of India (India Exim Bank). The top position in the bank was vacant ever since David Rasquiniha completed his three-year tenure as MD in May 2021. Prior to her elevation as MD, Bangari was the Deputy Managing Director (DMD) of the bank, which is the national export credit agency. She joined Exim Bank in 1995.
<https://www.thehindubusinessline.com/money-and-banking/harsha-bangari-takes-charge-as-exim-bank-chief/article36354914.ece>
- **South Indian Bank launches SIB-OneCard credit card:** The Kerala-based lender South Indian Bank, in association with OneCard, launched the SIB – OneCard Credit Card. The premium metal card, the SIB – OneCard has a unique app-based onboarding process, which is in line with the bank's vision of digital transformation. The internationally valid credit card on the Visa Signature platform can be controlled through the OneCard App.
<https://www.thehindubusinessline.com/money-and-banking/south-indian-bank-launches-sib-onecard-credit-card/article36357978.ece>
- **Sensex, Nifty recover from intraday losses to end flat:** The BSE Sensex closed at 58,250.26, down 29.22 points or 0.05 per cent. It hit an intraday high of 58,372.94 and a low of 57,924.48. The Nifty 50 closed at 17,353.50, down 8.60 points or 0.05 per cent. It recorded an intraday high of 17,383.40 and a low of 17,254.20. Textile stocks gained focus today as the government approved PLI scheme worth ₹10,700 crore for the sector. Kotak Bank, Powergrid, Grasim, BPCL and Coal India were the top gainers on the Nifty 50 while Divi' Lab, Nestle India, Wipro, SBI Life and Hindalco were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-recover-from-intraday-losses-to-end-flat/article36358830.ece>



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- **Gold prices edged lower for 2nd day to Rs 47,203/10 gm on dollar uptick; silver rises 314 a kg:** Gold prices dropped for the second straight by Rs 196 to Rs 47,203 per 10 gram in the Mumbai retail market on firm dollar and rising US Treasury yields. The yellow metal traded in a narrow range ahead of the ECB policy meet outcome tomorrow. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,238 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,203 plus GST. The 18-carat gold is quoted at Rs 35,402 plus GST in the retail market. Silver prices rose by Rs 314 to Rs 64,449 per kg against its closing price on September 7.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-edged-lower-for-2nd-day-to-rs-4720310-gm-on-dollar-uptick-silver-rises-314-a-kg-7445351.html>
- **Rupee plunges 18 paise to close at 73.60 against US dollar:** Depreciating for the third straight session, the Indian rupee fell 18 paise to close at 73.60 (provisional) against the US dollar on Wednesday, tracking a strong American currency in the overseas market and muted trend in domestic equities. At the interbank foreign exchange market, the local currency opened at 73.48 and dropped to a low of 73.70 in the day trade. The domestic unit finally settled at 73.60 against the greenback, down 18 paise over its previous close.
https://www.business-standard.com/article/markets/rupee-plunges-18-paise-to-close-at-73-60-against-us-dollar-121090800856_1.html

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