



**THE INSTITUTE OF  
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

March 10, 2022

- **IOB increases interest rates on deposits:** Chennai-based public sector lender Indian Overseas Bank has decided to increase the rates offered on the longer term deposits by 25 basis points. Now, the rates offered under term deposits above 3 years will be 5.45 per cent as against 5.20 per cent offered earlier, according to a statement. Further, the bank also reduced its Base rate to 8.10 per cent as against earlier rate of 9.10 per cent. Borrowers who had taken loans under base rate will have to pay lower interest now, it added.  
<https://economictimes.indiatimes.com/wealth/invest/indian-overseas-bank-increases-fd-interest-rate-for-this-tenor/articleshow/90118632.cms>
- **IndusInd Bank blames tech glitch for micro loans without customer consent:** IndusInd Bank has said microfinance loan disbursements by its subsidiary during the COVID-19 period was the result of a "technical glitch", according to the findings of audit firm Deloitte, and the bank has set up a panel to assess its staff's accountability. The matter relates to allegations of disbursement of microfinance loans by its subsidiary Bharat Financial Inclusion Ltd (BFIL) between March 2020 and October 2021, without seeking the consent of the customers. Following receipt of the complaints, the bank took immediate corrective steps, including conducting an internal audit, IT audit and discontinuation of OTP-based authentication for loan disbursement in November 2021. Subsequently, it appointed Deloitte Touche Tohmatsu India LLP (Deloitte) to conduct an independent review.  
[https://www.business-standard.com/article/finance/micro-loans-sans-customer-consent-due-to-tech-glitch-indusind-bank-122030900245\\_1.html](https://www.business-standard.com/article/finance/micro-loans-sans-customer-consent-due-to-tech-glitch-indusind-bank-122030900245_1.html)
- **PNB Housing Finance to raise up to Rs 2,500 cr via rights issue:** PNB Housing Finance (PNB HFC) plans to raise up to Rs 2,500 crore in equity by issuing shares through rights issue to meet capital adequacy norms and support business growth. Its board gave a nod for the proposal to raise capital at a meeting held today. It would communicate issue price, entitlement ratio and timing in due course, the company informed the stock exchanges. On Wednesday, its stock closed 0.6 per cent higher at Rs 420.35 per share on BSE. Its capital adequacy ratio (CAR) stood at 21.59 per cent with tier I of 18.9 per cent at end of December 2021.  
[https://www.business-standard.com/article/finance/pnb-housing-finance-to-raise-up-to-rs-2-500-cr-via-rights-issue-122030901244\\_1.html#:~:text=finance%22%20target%3D%22%20blank%22,at%20a%20meeting%20held%20today.](https://www.business-standard.com/article/finance/pnb-housing-finance-to-raise-up-to-rs-2-500-cr-via-rights-issue-122030901244_1.html#:~:text=finance%22%20target%3D%22%20blank%22,at%20a%20meeting%20held%20today.)
- **Proposed digital currency by RBI to speed up transactions, reduce cost of cash: Deloitte:** The proposed Central Bank Digital Currency (CBDC) to be issued by the Reserve Bank will play a critical role in improving the speed of transactions and reducing the cost of cash, a Deloitte report said on Wednesday. The Reserve Bank of India is planning to come out with a central bank-backed digital currency, using blockchain technology in 2022-23. As a financial services innovation, CBDCs are likely to play a pivotal role in shaping the 'future of value transfer', the report said, adding that most central banks worldwide are now in various stages of their evaluation of launching their national digital currencies.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/proposed-digital-currency-by-rbi-to-speed-up-transactions-reduce-cost-of-cash-deloitte/articleshow/90105069.cms>



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- **ToneTag, NSDL Payments Bank introduce voice-based UPI digital payment solutions for feature phones:** ToneTag, which is a sound-based proximity communication and payments service provider, has recently rolled out its VoiceSe UPI digital payments for feature phone users, in partnership with NSDL Payments Bank and NPCI. The announcement comes in the wake of the Reserve Bank of India launching UPI 123Pay facility that enables UPI payments for feature phone users. “ToneTag, in association with NSDL Payments Bank, has launched its IVR 6366 200 200 to bridge a considerable gap in accessibility of digital payments, especially in rural India and help people to make digital payments with inconsistent network connectivity,” the company said in a statement on Wednesday.  
<https://www.thehindubusinessline.com/money-and-banking/tonetag-nsdl-payments-bank-introduce-voice-based-upi-digital-payment-solutions-for-feature-phones/article65206894.ece>
- **LIC IPO: All roadshows completed without impact from Russia-Ukraine war:** State-owned Life Insurance Corporation of India, which is set for its mega initial public offering (IPO), has completed all its planned roadshows with investors, without any impact of the ongoing war between Russia and Ukraine. “All the road shows that had been scheduled have been completed. There has been robust interest from investors despite the current global situation and volatility in equity markets,” said a source close to the development. A final call on the timing of the IPO will be taken by the government, the source said, adding that the decision on the filing of the red herring prospectus (RHP) will also be taken soon. The audited third quarter numbers of LIC have been also been readied for the RHP.  
<https://www.thehindubusinessline.com/money-and-banking/lic-ipo-all-roadshows-completed-without-impact-from-russia-ukraine-war/article65206945.ece>
- **DHFL Resolution: SC to hear Piramal Group’s appeal on Friday:** The Supreme Court will hear the appeal filed by the Piramal Group this Friday, against a recent NCLAT order that ruled a stipulation in the DHFL resolution plan as “illegal”, with regard to recovery of avoidance transactions. The hearing is scheduled for March 11, as per the Supreme Court date sheet on its website. It may be recalled that NCLAT had — in the matter of the 63 moons challenge — in January 2022, set aside the term in the DHFL resolution plan that permitted Piramal Group (successful resolution applicant) to appropriate recoveries from avoidance transactions.  
<https://www.thehindubusinessline.com/money-and-banking/dhfl-resolution-sc-to-hear-piramal-groups-appeal-on-friday/article65207078.ece#:~:text=The%20Supreme%20Court%20will%20hear,date%20sheet%20on%20its%20website.>
- **Indel Money in talks with PE funds to raise ₹400 crore capital:** Gold loan NBFC Indel Money aims to grow its assets under management to ₹700 crore in the current fiscal and to ₹1,000 crore in 2022-23. The company is also in talks with private equity funds to divest 15 per cent stake as it charts out a faster growth trajectory by entering new geographies this fiscal, it said in a statement on Wednesday. It plans to raise ₹400 crore capital within the next two to three years, the statement added. “Indel Money is aiming to double its gold loan portfolio by 2022-23 from that of 2020-21 banking on sustained recovery of the economy, revival of the economic activities, subsequent growth in gold loan demand and its accelerated expansion plan across India,” it said.  
<https://www.thehindubusinessline.com/money-and-banking/indel-money-in-talks-with-pe-funds-to-raise-400-crore-capital/article65207201.ece>
- **Aditya Birla Sun Life Insurance, Bharat Co-operative Bank (Mumbai) ink bancassurance partnership:** Aditya Birla Sun Life Insurance (ABSLI), the life insurance subsidiary of Aditya Birla Capital Limited (ABCL), and Bharat Co-operative Bank (Mumbai) Ltd. have announced their bancassurance partnership on Wednesday. This collaboration facilitates a common platform to reach out to the bank’s five lakh plus customers with relevant life insurance solutions. The partnership enables ABSLI to directly reach out to these customers through Bharat Co-operative Bank’s (Mumbai) 103 branches and fulfil their life insurance and investment planning needs. This will further strengthen ABSLI’s extensive distribution reach



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across the urban and semi-urban areas of Maharashtra, Karnataka, and Gujarat.

<https://www.thehindubusinessline.com/money-and-banking/aditya-birla-sun-life-insurance-bharat-co-operative-bank-mumbai-ink-bancassurance-partnership/article65206989.ece>

- **Shriram Life Insurance settles claims worth more than Rs 400 crore in 9 months:** Shriram Life Insurance has paid more than Rs 400 crore worth of claims during the nine months of this fiscal. The private insurer settled insurance claims for 38,590 persons, (34,407 group and 4,183 individual) against 12,938 claims in the same period last year (11,009 group and 1,929 individual claims). It settled Rs 408.42 crore worth of claims against Rs 167.7 crore last year, according to a statement.  
<https://economictimes.indiatimes.com/industry/banking/finance/insure/shriram-life-insurance-settles-claims-worth-rs-400-crore/articleshow/90108896.cms?from=mdr>
- **No third party for grievance redressal: RBI:** The Reserve Bank of India (RBI) on Wednesday clarified that it does not have any arrangement with any entity for redress of grievances against regulated entities (REs). A statement from the central bank emphasised that it has laid down a cost-free grievance redress mechanism under the Reserve Bank – Integrated Ombudsman Scheme 2021 (RB-IOS). The clarification aims to counter misinformation spread through social media about RB-IOS. “These messages are conveying to public at large to lodge their complaints against entities regulated by RBI through third parties for a charge/fee or otherwise for early redress of grievances,” the statement said.  
<https://www.thehindubusinessline.com/money-and-banking/no-third-party-for-grievance-redressal-rbi/article65207533.ece>
- **TDS on crypto assets will make govt lose millions in revenue: WazirX founder:** Amid the ongoing discussions between cryptocurrency stakeholders and the government to reconsider the 1 per cent TDS (tax deducted at source) to be charged on all crypto asset transactions, Nischal Shetty of crypto exchange WazirX argued that this would lead to excess money getting pulled out of the ecosystem, “crippling traders and preventing them from further trading activities due to the lack of capital”. Through a series of tweets on Wednesday, Shetty, founder and CEO, WazirX, demonstrated how going by last year’s numbers, 1 per cent TDS being charged on every transaction will end up costing the government a lot more, as it will have to create the mechanisms to return up to \$900 million to traders in tax returns next year.  
<https://www.thehindubusinessline.com/money-and-banking/cryptocurrency/tds-on-crypto-assets-will-make-govt-lose-millions-in-revenue-wazirx-founder/article65208160.ece>
- **Aditya Birla Sun Life Insurance partners Bharat Co-operative Bank:** Aditya Birla Sun Life Insurance (ABSLI), the life insurance subsidiary of Aditya Birla Capital Ltd (ABCL), on Wednesday announced a bancassurance partnership with Bharat Co-operative Bank (Mumbai) Ltd. This collaboration facilitates a common platform to reach out to the bank’s five lakh plus customers with relevant life insurance solutions, it said. The statement added, this partnership enables ABSLI to directly reach out to these customers through Bharat Co-operative Bank’s (Mumbai) 103 branches and fulfil their life insurance and investment planning needs.  
<https://www.livemint.com/industry/banking/aditya-birla-sun-life-insurance-partners-bharat-co-operative-bank-11646826355661.html>
- **RBI clarifies on the mode of receipt of complaints under ombudsman scheme :** The Reserve Bank of India (RBI) has clarified on the mode of receipt of complaints under the integrated ombudsman scheme (RB-IOS), saying it has taken note of various instances of misinformation being spread through social media about the scheme. Instances of misinformation being spread through certain sections of the social media about the Reserve Bank - Integrated Ombudsman Scheme 2021 (RB-IOS) have come to the notice, the Central bank said.  
<https://www.livemint.com/industry/banking/rbi-clarifies-on-the-mode-of-receipt-of-complaints-under-ombudsman-scheme-11646826937598.html>



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- **IBA begins fresh search for bad bank chief with HR firm Aon's help:** The Indian Banks' Association (IBA) has begun a formal search process to identify a chief executive for the National Asset Reconstruction Company (NARCL), months after a State Bank of India (SBI) executive was appointed to lead the bad bank. SBI chief general manager Padmakumar Nair is currently on secondment as MD & CEO at NARCL. Bankers in the know told FE that as a public-sector entity, NARCL must run an open selection process and Nair is also running for the role. Human resources consulting firm Aon is assisting IBA in the process.  
<https://www.financialexpress.com/industry/banking-finance/iba-begins-fresh-search-for-bad-bank-chief-with-hr-firm-aons-help/2454727/>
- **GST authorities expand probe into alleged tax evasion by BharatPe:** GST authorities have expanded the probe into alleged tax evasion by fintech firm BharatPe to include reported issuance of fake invoices by those close to the firm's ousted co-founder Ashneer Grover, an official said. GST authorities are now scrutinising BharatPe books of the last four years to see if bogus invoices were issued for services as well. BharatPe had stripped Grover and his wife Madhuri Jain of all positions after a preliminary report of an external audit commissioned by the fintech firm's board showed that the duo indulged in alleged misdeeds and financial irregularities.  
<https://www.livemint.com/companies/news/gst-authorities-expand-probe-into-alleged-tax-evasion-by-bharatpe-11646824513059.html>
- **Payments up to Rs 500 make up majority of UPI payment volumes: NPCI data:** In a first, the National Payments Corporation of India (NPCI) which operates the Unified Payments Interface (UPI) has given a more detailed breakdown of person-to-person (P2P) and person-to-merchant (P2M) transactions executed on the platform. In the month of February, UPI saw a total of 452 crore transactions amounting to Rs 8.26 lakh crore. Of those, 263 crore transactions worth Rs 6.63 lakh crore were P2P, while 189 crore transactions amounting to Rs 1.63 lakh crore were P2M.  
<https://www.moneycontrol.com/news/business/payments-up-to-rs-500-make-up-the-majority-of-upi-payment-volumes-npci-data-8210861.html>
- **Rupee rises 22 paise to 76.78 against US dollar in early trade:** The rupee advanced 22 paise to 76.78 against the US dollar in the opening trade on Wednesday, supported by the weakness in the American dollar and recovery in domestic equity markets. Forex traders said the rupee could remain range-bound and can witness high volatility amid the deepening Russia-Ukraine conflict. At the interbank foreign exchange, the rupee opened at 76.90 against the US dollar, then gained momentum and touched 76.78, registering a gain of 22 paise from the previous close.  
<https://www.thehindubusinessline.com/markets/forex/rupee-rises-22-paise-to-7678-against-us-dollar-in-early-trade/article65206976.ece#:~:text=The%20rupee%20advanced%2022%20paise,the%20deepening%20Russia%2DUkraine%20conflict.>
- **Sensex closes over 1200 pts higher, Nifty ends above 16,300:** The BSE Sensex closed at 54,647.33, up 1,223.24 points or 2.29 per cent. It recorded an intraday high of 54,893.73 and a low of 53,367.52. The Nifty 50 closed at 16,345.35, up 331.90 points or 2.07 per cent. It recorded an intraday high of 16,418.05 and a low of 15,990.00. Asian Paints, Reliance, Bajaj Finance, IndusInd Bank and M&M were the top gainers on the Nifty 50 while Shree Cement, ONGC, Powergrid, NTPC and Coal India were the top laggards.  
<https://www.thehindubusinessline.com/markets/sensex-closes-over-1200-pts-higher-nifty-ends-above-16300/article65207300.ece>



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