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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- The RBI Governor Shaktikanta Das today expressed optimism that inflation would come down during Oct-April of the current fiscal (FY 2022-23). He also assured a flexible approach to monetary policy making.

[Inflation to ease gradually in H2 this year : RBI Governor - The Hindu BusinessLine](#)

- The RBI has imposed restriction keeping note of deteriorating financial positions of these four co-operative banks. The restrictions have been imposed for 6 months and it includes cap on withdrawals for the depositors. The 4 banks being put under restrictions by the RBI are Ramgarhia Co-operative Bank, New Delhi; Sahebrao Deshmukh Co-operative Bank, Mumbai; Sangli Sahakari Bank, Mumbai; and Sharada Mahila Co-operative Bank Limited, Tumkur, Karnataka. These restrictions have been put under the Banking Regulation Act, 1949.

[RBI imposes restrictions, withdrawal caps on 4 banks. Details here | Mint \(livemint.com\)](#)

- Bank of India set an ambitious Rs 2,500 crore quarterly recovery target for the current fiscal year as the bank looks to expand after years of stagnation. CEO AK Das said he expects the loan book to grow in double digit this year and hopes to keep slippages at an average of Rs 600 crore per quarter.

[Bank of India News: Bank of India expects to recover 2,500 crores of bad loans per quarter - The Economic Times \(indiatimes.com\)](#)

- Union Bank of India has launched Metaverse Virtual Lounge, 'Uni-verse', and Open Banking Sandbox environment. Uni-verse will host the bank's product information and videos in the initial phase, according to the bank's statement.

[Union Bank launches Metaverse Virtual Lounge and Open Banking Sandbox environment - The Hindu BusinessLine](#)

- The Pension Fund Regulatory and Development Authority has approved the merger of HDFC Investments and HDFC Holdings with and into HDFC Ltd and of HDFC Ltd with and into HDFC Bank.. "HDFC Ltd has today - on July 8, 2022, received an approval from PFRDA regarding change in its status/ constitution pursuant to the scheme in accordance with the PFRDA (Point of Presence) Regulations, 2018, subject to a condition that the services to NPS subscribers associated with HDFC Ltd will not be affected due to the scheme," it said in a stock exchange filing.

[PFRDA approves merger of HDFC-HDFC Bank - The Hindu BusinessLine](#)



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- India's foreign exchange reserves shrank by a whopping \$5 billion to stand at \$588.314 billion in the week ended July 1, 2022. The dip in reserves comes in the backdrop of the RBI's intervention in the forex market to curb depreciation of the rupee against the dollar. The last time the reserves were around the \$588 billion level was in the week ended April 30, 2021.

[India's forex reserves shrink \\$5b to \\$588 b - The Hindu BusinessLine](#)

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