



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

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- Industrial loan growth, which has been decelerating during the last decade, turned negative for the first time during 2020-21 as economic activity slowed down in the aftermath of the COVID-19 pandemic, according to the latest RBI data. Working capital loans in the form of cash credit, overdraft and demand loans, which accounted for a third of total credit, contracted during 2020-21, the RBI said. The RBI on Friday released data on 'Basic Statistical Return on Credit by Scheduled Commercial Banks (SCBs) in India March 2021'.  
[https://www.business-standard.com/article/finance/industrial-loan-growth-turns-negative-in-2020-21-due-to-covid-rbi-data-121100801170\\_1.html](https://www.business-standard.com/article/finance/industrial-loan-growth-turns-negative-in-2020-21-due-to-covid-rbi-data-121100801170_1.html)
- The RBI announced that 'prevention and mitigation of financial frauds' will be the fourth cohort under the regulatory sandbox structure. "The focus would be on using technology to reduce the lag between the occurrence and detection of frauds, strengthening the fraud governance structure, and minimising response time to frauds," the RBI said.  
[https://www.business-standard.com/article/finance/rbi-s-fourth-regulatory-sandbox-cohort-is-on-prevention-of-financial-frauds-121100900048\\_1.html](https://www.business-standard.com/article/finance/rbi-s-fourth-regulatory-sandbox-cohort-is-on-prevention-of-financial-frauds-121100900048_1.html)
- The resolution process for Punjab and Maharashtra Co-operative (PMC) Bank is at an advanced stage, RBI deputy governor M Rajeshwar Rao. In June, the central bank had given in-principle approval to a consortium set up by Centrum Financial Services and BharatPe to acquire the beleaguered co-operative bank.  
<https://www.financialexpress.com/industry/banking-finance/punjab-and-maharashtra-co-operative-bank-resolution-at-an-advanced-stage-rbi/2346700/>
- The pendency of proceedings in cheque bounce cases and the multiplicity of complaints, in which a cause of action arising from one transaction is litigated, has "dampened" the ease of doing business in India and hindered investments, the Supreme Court said on Friday.  
<https://www.financialexpress.com/industry/banking-finance/pendency-of-proceedings-in-cheque-bounce-cases-dampened-ease-of-doing-business-in-india-supreme-court/2346755/>
- Bank of Maharashtra has launched a Digital Lending Platform which will enable its current and prospective customers to avail home and car loans through a paperless process at the convenience of their place and time of choice. The platform provides 'in-principle approval' for home loans and car loans instantly on filling in the required information digitally without human intervention, the bank said in a statement.  
<https://www.thehindubusinessline.com/money-and-banking/bank-of-maharashtra-launches-digital-lending-platform-for-retail-loans/article36911152.ece>



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- The Bandhan Bank said its collection efficiency improved to 90% at the end Sept from 80% 3 months back with the easing of lockdowns and fall in number of Covid-19 active cases that offered relief and room for economic recovery. The bank's repayment collection from microfinance vertical, which contributes about a third of its loan portfolio, also improved to 86% from 72% over the same period, the bank said in a regulatory filing to stock exchanges.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bandhan-banks-collection-efficiency-improves-sharply/articleshow/86871813.cms>
- The Income Tax Department detected "unaccounted" income of Rs 550 Cr and seized over Rs 142 Cr cash after it recently raided Hyderabad- based Hetero pharmaceutical group, official sources claimed today.  
[https://www.business-standard.com/article/companies/i-t-dept-detects-rs-550-cr-hidden-income-after-raids-on-hetero-pharma-group-121100900567\\_1.html](https://www.business-standard.com/article/companies/i-t-dept-detects-rs-550-cr-hidden-income-after-raids-on-hetero-pharma-group-121100900567_1.html)
- The country's foreign exchange reserves dipped by USD 1.169 billion to stand at USD 637.477 billion in the week ended Oct 1, RBI data showed. In the previous week ended Sept 24, 2021, the reserves had declined by USD 997 million to USD 638.646 billion. The reserves had surged by USD 8.895 billion to a lifetime high of USD 642.453 billion in the week ended September 3, 2021.  
<https://economictimes.indiatimes.com/news/economy/finance/forex-reserves-down-by-usd-1-169-billion-to-usd-637-477-billion/articleshow/86871533.cms>
- Defending privatisation policy, Principal Economic Adviser Sanjeev Sanyal today said most of the public sector undertakings (PSUs) that the Govt intends to sell were actually created by the private sector. "In 1969, banks were simply taken away and nationalised. Let me point out to you that these things were originally built by private companies," he said. Talking about the banking sector, he said it is part of the strategic sector and the Govt will have its presence in the sector.  
<https://www.outlookindia.com/newscroll/most-psus-on-govts-privatisation-list-created-by-private-sector-sanyal/2175713>
- The IMF says it needs more time to weigh its response to a law firm's findings that the agency's managing director was involved in data-rigging at the World Bank when she was a top official there. The fund's executive board met Friday to consider the results of an investigation that found that in 2018, World Bank employees were pressured to alter data affecting its business-climate rankings of China and other nations. At the time, current IMF head Kristalina Georgieva was a top official at the World Bank.  
[https://www.business-standard.com/article/international/imf-board-says-needs-more-time-to-weigh-data-rigging-details-121100900177\\_1.html](https://www.business-standard.com/article/international/imf-board-says-needs-more-time-to-weigh-data-rigging-details-121100900177_1.html)
- Mukesh Ambani, Asia's richest person, joined Jeff Bezos and Elon Musk in the world's most exclusive wealth club with a fortune of at least \$100 billion. The chairman of India's Reliance Industries Ltd. entered the rarefied group of 11 men as his conglomerate's stock climbed to a record on Friday. He's now worth \$100.6 billion, according to the Bloomberg Billionaires Index, after his wealth increased by \$23.8 billion this year.



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<https://economictimes.indiatimes.com/news/company/corporate-trends/mukesh-ambani-enters-in-worlds-exclusive-100-billion-club-joins-elon-musk-jeff-bezos-in-elite-list/videoshow/86889982.cms>

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