



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

September 11, 2021

- **SBI and Bandhan Bank planning to move their back office verticals to fintech hub of Kolkata:** Banks like State Bank of India and Bandhan Bank are planning to move several of their back office verticals and processing centers in the sprawling fintech hub of Kolkata which is being built on 70 acre in New Town area. As many as 28 financial institutions and legal firms have already taken land in the fintech hub, for which foundation stone was laid in 2012, one year after Mamata Banerjee came to power ending three decades of Left rule. The government on Friday made the land booking and registration process online. About 48 acre of 70 acre has been allotted so far.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-and-bandhan-bank-planning-to-move-their-back-office-verticals-to-fintech-hub-of-kolkata/articleshow/86097389.cms?from=mdr>
- **All eyes on Central Bank, Indian Overseas Bank after UCO exits PCA:** After UCO Bank's exit from the prompt corrective action (PCA) regime, two public sector lenders - Indian Overseas Bank and Central Bank of India - are waiting to get out of the framework as well. The Reserve Bank of India (RBI) is examining the performance of both banks. Besides Kolkata-based public sector lender UCO Bank, the RBI took private lender IDBI Bank out of the PCA regime in March 2017. Last month, RBI Governor Shaktikanta Das had said that if a bank meets the regulatory requirements, the RBI will do the needful (remove it from PCA). In June 2017, the banking regulator had placed Mumbai-based Central Bank under PCA in view of high net non-performing assets (NPAs) and negative return on assets (RoA). Its NPAs were at 10.2 per cent and RoA was minus 0.8 per cent for the year ended March 2017 (FY17).  
[https://www.business-standard.com/article/finance/all-eyes-on-central-bank-indian-overseas-bank-after-uco-exits-pca-121091000052\\_1.html](https://www.business-standard.com/article/finance/all-eyes-on-central-bank-indian-overseas-bank-after-uco-exits-pca-121091000052_1.html)
- **RBI hopeful of 9.5% growth; firms better prepared for any 3rd wave: Shaktikanta Das:** India's central bank governor Shaktikanta Das Thursday reiterated estimates of 9.5% growth in FY22, underscoring business preparedness in the event of a third pandemic wave that could disrupt the scorching pace of recovery registered in the fiscal first quarter. "At this point in time we are quite optimistic of the 9.5% growth we have projected for the current year. Having said that, I must say that the uncertainty of a possible third wave remains," Das said during a media webcast. "But I think people and businesses are more adapted to the Covid protocols and more adapted to continue with their business activities. But again, everything depends on the severity and spread of a third wave of the pandemic, should it happen."  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-hopeful-of-9-5-growth-cos-better-prepared-for-any-3rd-wave/articleshow/86078607.cms>
- **Punjab National Bank's board approves raising ₹6,000 crore:** Punjab National Bank (PNB) on Friday said its board has approved raising up to ₹6,000 crore by issuing bonds. The decision was taken at the meeting of the board of directors on Friday.



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<https://www.thehindubusinessline.com/money-and-banking/punjab-national-banks-board-approves-raising-6000-crore/article36396655.ece>

- **Indian economy is on the recovery path, says MPC's Mridul Saggar:** Reserve Bank of India (RBI) executive director and monetary policy committee (MPC) member Mridul Saggar on Thursday said the economy is on the recovery path after witnessing a relatively muted economic impact of the pandemic second wave. The Indian economy is on the recovery path, but structural challenges remain, he said at an event organized by the Merchants Chambers of Commerce and Industry (MCCI) at Kolkata. High-frequency indicators of economic activity were normalizing gradually after the second wave, though half of them are yet to normalize, he said, according to a statement emailed by the central bank. The learning effects of the first year of crisis have helped in mitigating the pandemic's impact, he said.

[https://www.business-standard.com/article/finance/indian-economy-is-on-the-recovery-path-says-mpc-s-mridul-saggar-121091000035\\_1.html](https://www.business-standard.com/article/finance/indian-economy-is-on-the-recovery-path-says-mpc-s-mridul-saggar-121091000035_1.html)

- **Indian banks' improved performance in contrast to stress from Covid: Fitch:** Indian banks' improved performance for the financial year ended March 2021 (FY21) is in contrast to the stress evident from extension of Covid-19-related relief measures to borrowers, Fitch Ratings has said. The average impaired-loan ratio declined to 7.5 per cent by FYE21 from 8.5 per cent at FYE20. This was driven partly by deferred recognition of asset-quality strains which has masked the stress. Treasury gains also contributed to the resilience of income. "However, within the overall stronger system outcome, it is notable that private banks' performance was considerably better than that of state banks," said Duncan Innes-Ker, Senior Director at Fitch.

[https://www.business-standard.com/article/finance/indian-banks-improved-performance-in-contrast-to-stress-from-covid-fitch-121091000513\\_1.html](https://www.business-standard.com/article/finance/indian-banks-improved-performance-in-contrast-to-stress-from-covid-fitch-121091000513_1.html)

- **Fintechs are paving path for greater financial inclusion in India:** Fintech organizations have a wide scope of business in India, particularly around payment lending, personal finance management, and regulation technologies. Needless to say, that nations' immense population, expanding the number of web users, and the government's endeavours to make the nation digital are bringing numerous new opportunities for Fintech and new companies. Financial organizations, new businesses, investors, and controllers are accepting Fintech and utilizing those opportunities to stand in the competition and grow fast. In recent years, India has seen the development of various new start-ups, regulators, the public and private financial institutions that have made the Indian Fintech market the fastest developing business sector in the world.

<https://www.financialexpress.com/industry/banking-finance/fintechs-are-paving-path-for-greater-financial-inclusion-in-india/2327874/>

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