



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

October 11, 2021

- **Punjab National Bank (PNB) launches '6S Campaign':** With India celebrating 75 years of Independence, the Government of India has launched "Azadi ka Amrit Mahotsav" for various outreach activities on financial services, with the focal theme of 'Janta Se Jodna'. In line with the above Government's initiative, Punjab National Bank, as the country's second-largest Public Sector Bank, has launched a "6S Campaign" encapsulating different schemes such as – Swabhiman, Samruddhi, Sampark and Shikhar, Sankalp and Swagat. The objective is to drive a special awareness campaign for the development of financial services in the country and to accelerate credit growth, improve penetration of social security schemes and drive digital banking push.
<https://www.livemint.com/industry/banking/punjab-national-bank-pnb-launches-6s-campaign-check-details-11633833958543.html>
- **Most PSUs on govt's privatisation list created by private sector: Sanjeev Sanyal:** Defending privatisation policy, Principal Economic Adviser Sanjeev Sanyal on Saturday said most of the public sector undertakings (PSUs) that the government intends to sell were actually created by the private sector. Stressing that this government is unapologetic about privatisation, he said "you (Opposition) made the point that this (PSUs) has been built through the blood and sweat of the public sector. So, let me put the record straight on this: Actually much of what we are attempting to privatise were actually built by the private sector." Citing an example, he said Air India was simply taken away from the private sector and nationalised in 1993. "In 1969, banks were simply taken away and nationalised. So, when people say that these institutions were built by the blood and sweat of the Indian bureaucracy, let me point out to you that these things were originally built by private companies," he said at India Today Conclave.
<https://economictimes.indiatimes.com/news/economy/policy/most-psus-on-govts-privatisation-list-created-by-private-sector-principal-economic-adviser-sanjeev-sanyal/articleshow/86890316.cms>
- **Uttarakhand: HDFC Bank launches 24 gold loan desks:** Uttarakhand Chief Minister Pushkar Singh Dhami digitally launched 24 Gold Loan desks by private sector lender HDFC Bank, as reported by Moneycontrol. The CM also launched the Green Card for Char Dham Yatra at the event which will be issued to facilitate easy movement for pilgrims. The facility will allow people to make the most of their idle gold with minimal documentation and transparent charges. The loans will be available for tenures starting from three months up to 24 months. The branches include Kashipur, Rudrapur, Khatima, Sitarganj, Haridwar, Haldwani, Rishikesh, Dehradun among others.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/uttarakhand-hdfc-bank-launches-24-gold-loan-desks/articleshow/86909329.cms>



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- **FY22 credit growth turns positive first-time ever** : Credit growth turned positive year-to-date (YTD) at 0.1 per cent in September for the first time in 2021-22 (FY22), reflecting gradual pick-up in demand. According to the Reserve Bank of India (RBI) data, bank lending rose Rs 7,283 crore till September 24, against a contraction of 1 per cent (or Rs 99,280 crore) on a YTD basis in the same period last fiscal year (2020-21). Outstanding bank credit stood at Rs 109.56 trillion as on September 24.
https://www.business-standard.com/article/finance/fy22-credit-growth-turns-positive-first-time-ever-121101000853_1.html
- **Govt initiates process for filling posts of independent directors in PSBs, FIs**: The government has initiated the process of filling about 100 vacancies of independent directors in public sector banks and financial institutions to meet regulatory norms of corporate governance. There have been vacancies at the independent director level across the public sector space leading to regulatory non-compliance, sources said.
<https://economictimes.indiatimes.com/news/economy/policy/govt-initiates-process-for-filling-posts-of-independent-directors-in-psbs-fis/articleshow/86909778.cms>
- **FPIs invest Rs 1,997 crore so far in October**: Foreign portfolio investors (FPIs) remained net buyers to the tune of Rs 1,997 crore so far in October as India continues to be a competitive investment destination from a long-term perspective. As per depositories data, Rs 1,530 crore was invested by FPIs in equities and Rs 467 crore into the debt segment between October 1-8. The total net investment stood at Rs 1,997 crore. FPIs have been net buyers for two consecutive months and have invested Rs 26,517 crore in September and Rs 16,459 crore in August.
<https://economictimes.indiatimes.com/markets/stocks/news/fpis-invest-rs-1997-cr-so-far-in-oct/articleshow/86912870.cms>
- **Court takes cognisance of charge sheet against Avantha Group promoter Gautam Thapar**: A Delhi court on Saturday took cognisance of a charge sheet by the Enforcement Directorate (ED) against businessman and Avantha Group of companies promoter Gautam Thapar and 20 others in connection with Rs 500 crore money laundering case. Special judge Sanjeev Aggarwal summoned the accused persons and companies on five dates from October 20 to November 30, noting that the presence of such a large number of accused persons and their counsels on a single date may not be conducive for adhering to the Covid SOPs. "I hereby take cognisance of offence as there are sufficient grounds to proceed against the accused persons arraigned in the present complaint," the judge said.
<https://economictimes.indiatimes.com/news/india/court-takes-cognisance-of-charge-sheet-against-avantha-group-promoter-gautam-thapar/articleshow/86895395.cms>
- **Rupee Bank administrator seeks its merger with another lender**: Rupee Co-operative Bank's administrator Sudhir Pandit said on Saturday that he has requested the RBI authorities to merge the city-headquartered bank with another, stronger lender. He had a meeting with Reserve Bank deputy governors Rajeshwar Rao and M P Jain in this regard, he said in a statement here. "Liquidation is not the solution. Instead, we requested for the merger of the bank with another strong bank and protection of the interest of depositors with deposits of over Rs five lakh," Pandit said.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/rupee-bank-administrator-seeks-its-merger-with-another-lender/articleshow/86896321.cms?from=mdr>

- **Punjab and Maharashtra Co-operative Bank resolution at an advanced stage: RBI:** The resolution process for Punjab and Maharashtra Co-operative (PMC) Bank is at an advanced stage, Reserve Bank of India (RBI) deputy governor M Rajeshwar Rao said on Friday. 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. "Centrum and its partner BharatPe have submitted their application for licence and is at an advanced stage of consideration. Once that final licence is approved, we will very shortly be proceeding ahead with the draft scheme and getting the requisite approvals," Rao said, adding, "So, it is in an advanced stage."
<https://www.financialexpress.com/industry/banking-finance/punjab-and-maharashtra-co-operative-bank-resolution-at-an-advanced-stage-rbi/2346700/>
- **Industrial loan growth turns negative in 2020-21 due to COVID-19-related disruptions: RBI data:** 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://economictimes.indiatimes.com/news/economy/indicators/industrial-loan-growth-turns-negative-in-2020-21-due-to-covid-19-related-disruptions-rbi-data/articleshow/86872396.cms?from=mdr>
- **M-cap of 8 of top-10 most valued companies jump Rs 2.32 lakh crore; Reliance Industries lead gainer:** Eight of the top-10 most valued companies together added a whopping Rs 2,32,800.35 crore in market valuation last week in-tandem with rally in the broader market, with Reliance Industries and Tata Consultancy Services emerging as the biggest gainers. Last week, the 30-share BSE benchmark rallied 1,293.48 points or 2.20 percent. The benchmark soared past the 60,000 level on Friday. The market valuation of Reliance Industries zoomed Rs 93,823.76 crore to reach Rs 16,93,170.17 crore. Tata Consultancy Services added Rs 76,200.46 crore taking its valuation to Rs 14,55,687.69 crore. - moneycontrol.
<https://www.moneycontrol.com/news/business/m-cap-of-8-of-top-10-most-valued-companies-jump-rs-2-32-lakh-crore-reliance-industries-lead-gainer-7565851.html>
- **Over 100 smallcaps jump 10-59%, market jumps 2% on supportive cues:** Market recovered all the previous week's losses and jumped 2 percent on the back of positive cues including expectations of better quarterly earnings and in-line RBI policy with no rate change. In the last week, BSE Sensex rose 1293.48 points (2.20 percent) to close at 60,059.06, while the Nifty50 added 363.15 points (2.07 percent) to close at 17,895.20 levels. The broader indices - BSE Midcap and Smallcap indices rose 2.4 and 3.9 percent, respectively.



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<https://www.moneycontrol.com/news/business/stocks/over-100-smallcaps-jump-10-59-market-jumps-2-on-supportive-cues-7562741.html>

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