



**THE INSTITUTE OF
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11.12.2021 : Today's Banking / Financial News at a Glance (Mon to Sat)

SBI's internet banking services to remain unavailable for five hours on December 11 : The State Bank of India's Internet Banking services will remain unavailable for five hours on December 11 due to maintenance work. The services will be unavailable as the bank will be undertaking a technology upgrade during early morning hours. This will impact services including INB, Yono, Yono Lite, Yono Business and UPI. "We will be undertaking technology upgrade in early morning hours on December 11, 2021 from 23:30 hrs to 4:30 hrs (300 minutes). During this period, INB/Yono/Yono Lite/Yono Business/UIP will be unavailable. We regret the inconvenience and request you to bear with us," SBI said in a statement posted to its official Twitter account. "We request our esteemed customers to bear with us as we strive to provide a better Banking experience," it said. - Business Line

<https://www.thehindubusinessline.com/money-and-banking/sbis-internet-banking-services-to-remain-unavailable-for-five-hours-on-december-11/article37923813.ece>

RBI grants approval to LIC to up stake in IndusInd Bank to nearly 10 pc : Private bank IndusInd Bank on Friday said the RBI has given approval to Life Insurance Corporation to increase stake in the bank to nearly 10 per cent. The bank has received an intimation from the RBI on December 9, 2021, that it has granted its approval to Life Insurance Corporation (LIC), shareholder of the bank to acquire up to 9.99 per cent of the total issued and paid up capital of the bank, the bank said in a regulatory filing on stock exchanges. The state-run insurer holds 4.95 per cent of the total issued and paid-up capital of the bank. - economic times

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-grants-approval-to-lic-to-up-stake-in-indusind-bank-to-nearly-10-pc/articleshow/88202975.cms>

IPPB partners NPCI Bharat BillPay for recurring payments : India Post Payments Bank (IPPB) and NPCI Bharat BillPay have partnered to facilitate cash-based assisted bill payments at the doorstep of customers. "The bill payments service will benefit millions of unbanked and underserved customers in remote locations, who will now be able to access payment solutions at their doorstep. "Customers will be able to pay for their recurring bills by visiting their nearest post office also," said the two entities in a statement on Friday. IPPB has also revamped its bill payments platform, and now over 20,000 billers on Bharat Bill Payment System will be available to the customers of various banks and IPPB, said the statement. - Business Line

<https://www.thehindubusinessline.com/money-and-banking/ippb-partners-npci-bharat-billpay-for-recurring-payments/article37927241.ece>

Yes Bank scam: Kapoor moves HC, seeks joint trial in the CBI-ED cases : Jailed Yes Bank Ltd (YBL) promoter, Rana Kapoor Friday moved the Bombay High Court seeking a joint trial of the CBI and PMLA cases in the Yes Bank-DHFL scam. While the CBI is probing a case of corruption and misuse of office, the Enforcement Directorate (ED) is investigating a money laundering case in an alleged case of fraud caused to YBL by Kapoor, DHFL promoters, Kapil and Dheeraj Wadhawan and others. - economic times

<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-scam-kapoor-moves-hc-seeks-joint-trial-in-the-cbi-ed-cases/articleshow/88212335.cms>

Federal Bank and Star Health Insurance tie up for bancassurance : Federal Bank has partnered with Star Health and Allied Insurance Co Ltd as a corporate agent to provide health insurance products to the lender's 8.9 million customers spread over 1,291 banking outlets across the country. "The bank's customers can avail benefits of Star Health's retail products and group affinity products through the bank's various distribution channels," they said in a statement on Friday. - Business Line

<https://www.thehindubusinessline.com/money-and-banking/federal-bank-and-star-health-insurance-tie-up-for-bancassurance/article37921780.ece>



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Karnataka Bank bags two DigiDhan award from MeitY : Karnataka Bank has been conferred with two DigiDhan awards instituted by the Union Ministry of Electronics and Information Technology (MeitY). According to a statement, the bank received these awards for achieving the target with the highest percentage in BHIM-UPI transactions under the private sector bank category consecutively for two years – 2019-20 and 2020-21. - Business Line

<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-bags-two-digidhan-award-from-meity/article37921142.ece>

Govt averse to insolvency board regulating CoC : The Insolvency & Bankruptcy Board's move to make the committee of creditors (CoC) more accountable for its actions appears to have run into rough weather. The government is apprehensive about handing the oversight of CoC to the Insolvency & Bankruptcy Board (IBBI), as proposed in the code of conduct, and this could delay its implementation, people aware of the matter told ET. The regulator had intended to take up the proposal in the upcoming board meeting slated for December 24, but it is unlikely to be part of the Board's agenda as the corporate affairs ministry is yet to take a call, said one of the persons cited earlier. - economic times

<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-averse-to-insolvency-board-regulating-coc/articleshow/88197375.cms>

With Future merger delayed, RBL Bank looks to sell ₹105-crore FCRPL debt : RBL Bank is seeking buyers for its Rs 105-crore loan exposure to Future Corporate Resources Pvt Ltd (FCRPL), which holds a majority stake in Future Coupon, a 51:49 joint venture with Amazon, said people with knowledge of the matter. FCRPL is among 25 corporate loans for which RBL is seeking offers, the people said. The decision to sell it comes in the wake of considerable delay in the two-stage merger of 19 Future Group companies with Future Enterprises, followed by a slump sale to Reliance Group entities. RBL is the first private bank to invite offers for a Future company. Over a dozen lenders have a cumulative loan exposure of over Rs 25,000 crore to companies of the Kishore Biyani-promoted group. - economic times

[With Future merger delayed, RBL Bank looks to sell ₹105-crore FCRPL debt](#)

Forex reserves fall \$4.5 billion in two weeks : India's foreign exchange reserves dipped \$1.783 billion in the week to December 3, making it the second straight weekly fall as foreign portfolio investors remained net sellers in the equity market. The reserves stood at \$636.905 billion, Reserve Bank of India's weekly data showed. Reserves fell \$4.5 billion in the last two weeks. The depreciation of the local currency against other major global currencies also weighed on the reserves. Foreign currency assets, which reflects the change in valuation of reserves held in other global currencies like euro, pound sterling and Japanese yen, fell by \$1.483 billion to \$573.181 billion. - Economic Times

<https://economictimes.indiatimes.com/news/economy/finance/forex-reserves-fall-4-5-billion-in-two-weeks/articleshow/88210084.cms#:~:text=Reserves%20fell%20%244.5%20billion%20in,sellers%20in%20the%20equity%20market.&text=Reserves%20fell%20%244.5%20billion%20in%20the%20last%20two%20weeks.,-The%20depreciation%20of>

Fintech start-up Niro partners with LeadSquared to scale marketing automation : Sales and marketing automation solutions start-up LeadSquared has entered into a partnership with embedded consumer lending platform Niro to provide support to new customer onboarding operations. Bengaluru-based LeadSquared will be deploying end-to-end sales execution and marketing automation solution for Niro's customer lifecycle journey, integrations for smart lead capture, smart views to build an intuitive and productive sales team, email campaign designer, and creatively crafted landing page templates to improve engagement. Aditya Kumar, Founder & CEO, Niro, said, "Partnering with a leading, global CRM platform like LeadSquared has helped us automate our sales processes – from enquiry generation to conversion. This will enable us to accelerate our customer acquisition, improve our customer experience and push the pedal on growth, while reducing acquisition and operating costs at the same time." -- Business Line

<https://www.thehindubusinessline.com/companies/fintech-start-up-niro-partners-with-leadsquared-to-scale-marketing-automation/article37921520.ece>



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Crypto industry bats for a regulator : The Blockchain and Crypto Assets Council (BACC), part of the Internet and Mobile Association of India (IAMAI), has pitched for the setting up of a regulator to oversee the crypto industry. In its written submission to the Parliamentary Standing Committee on Finance, the industry body has also made a case for a Self Regulatory Organisation (SRO) to be allowed to be set up, said sources close to the development. One of the critical requirements is that such an SRO should be endorsed by the regulator for effective functioning, BACC is understood to have submitted. - Business Line

<https://www.thehindubusinessline.com/money-and-banking/crypto-industry-bats-for-a-regulator/article37927246.ece>

RBI enforces 20-digit LEI for cross-border deals above Rs 50 crore : The Reserve Bank of India (RBI) on Friday made Legal Entity Identifier (LEI) mandatory for cross-border transactions for capital or current account transactions of Rs 50 crore and above, from October 1 next year. LEI is a 20-digit number used to uniquely identify parties to financial transactions worldwide to improve the quality and accuracy of financial data systems. The LEI numbers are maintained in a global LEI database available on the website of the Global Legal Entity Identifier Foundation (GLEIF). - Business Standard

https://www.business-standard.com/article/finance/rbi-enforces-20-digit-lei-for-cross-border-deals-above-rs-50-crore-121121001056_1.html

Lower charges: Payments industry fears another zero-MDR moment : The Reserve Bank of India's (RBI) decision to float a discussion paper on payment transaction charges has stunned the digital payments industry, which has, in fact, been pushing for a restoration of the merchant discount rate (MDR) on Unified Payments Interface (UPI) and RuPay cards. The stock markets and most industry executives took the central bank's Wednesday announcement on a discussion paper to mean a further thinning of margins in India's payments ecosystem. As a result, Paytm owner One97 Communications' share prices dropped immediately after the announcement. - Financial Express

<https://www.financialexpress.com/industry/banking-finance/payments-industry-fears-another-zero-mdr-moment/2385750/>

DoT moves NCLAT against resolution of Videocon; claims Rs 882-cr dues : The Department of Telecommunication (DoT) has moved the insolvency appellate tribunal NCLAT against the NCLT order approving the consolidated resolution plan for 13 companies of Videocon Group, including Videocon Telecommunications. The DoT, in its petition, has requested the appellate tribunal to set aside the order passed by the Mumbai bench of the National Company Law Tribunal (NCLT) on June 8, 2021 allowing the Rs 2,962-crore takeover bid by Anil Agarwal's Twin Star Technologies. DoT has submitted before NCLAT that defaulting telecom companies cannot be permitted to wriggle out of their liability by the triggering of the Corporate Insolvency Resolution Process. - Business Standard

https://www.business-standard.com/article/companies/dot-moves-nclat-against-resolution-of-videocon-claims-rs-882-cr-dues-121121000820_1.html#:~:text=DoT%20has%20submitted%20before%20NCLAT,the%20Corporate%20Insolvency%20Resolution%20Process.

Disinvestment of some PSUs a continuous process, says govt in RS : Disinvestment of some public sector units is a continuous process and the Container Corporation of India Ltd (CONCOR) is one such unit, the government informed the Rajya Sabha on Friday. Replying to supplementaries during the Question Hour, Railways Minister Ashwini Vaishnaw said the process of CONCOR disinvestment started during the Congress regime in 1994-95. "Disinvestment of some of the public sector units has been a continuous process. CONCOR today is an industry which already has over 15 container train operators in the country," he said. Vaishnaw pointed out that disinvestment of CONCOR was made even when the incumbent Leader of Opposition Mallikarjun Kharge was the railways minister. - Business Line



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https://www.business-standard.com/article/economy-policy/disinvestment-of-some-psus-a-continuous-process-says-govt-in-rs-121121000776_1.html

RBI for raising UPI transaction limit to Rs 5 lakh in select cases : The Reserve Bank of India (RBI) has proposed increasing the transaction limit for payments made through Unified Payments Interface (UPI) for the Retail Direct Scheme and initial public offering (IPO) applications to Rs 5 lakh from Rs 2 lakh. The central bank will shortly issue separate instructions to the National Payment Corporation of India (NPCI) in this regard. - financial express

<https://economictimes.indiatimes.com/markets/ipo/fpos/rbi-proposes-to-raise-upi-transaction-limit-for-ipo-to-rs-5-lakh-from-rs-2-lakh/articleshow/88162383.cms>

Sensex, Nifty end flat amid volatility : Benchmark indices recovered marginally during closing hours to end flat amid volatility on Friday. The BSE Sensex closed at 58,786.67, down 20.46 points or 0.03 per cent. It recorded an intraday high of 58,859.91 and a low of 58,414.76. Nifty 50 closed at 17,511.30, down 5.55 points or 0.03 per cent. It recorded an intraday high of 17,534.35 and a low of 17,405.25. Asian Paints, Grasim, SBI, SBI Life and BPCL were the top gainers on the Nifty 50 while Divi's Lab, HDFC, Titan, Tata Consumer and Kotak Bank were the top laggards.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-down-331-points-intraday-nifty-below-17500/article37923156.ece>

Gold price today struggles near key level, silver flat : Gold and silver struggled in Indian markets as investors remained cautious ahead of key US inflation data. On MCX, gold futures were up 0.15% to ₹48,010 per 10 gram after a two-day decline, while silver was flat at ₹60,833 per kg. In global markets, gold rates were marginally higher ahead of key US inflation data. Gold was rose 0.2% to \$1,778.66 an ounce but on a weekly basis the precious metal is down 0.4%..

<https://www.livemint.com/market/commodities/gold-price-today-struggles-near-key-level-silver-flat-check-latest-rates-11639107028665.html#:~:text=Check%20latest%20rates,->

[Gold%20rate%20today&text=Gold%20and%20silver%20struggled%20in,at%20%20E2%82%B960%2C833%20per%20kg.](https://www.livemint.com/market/commodities/gold-price-today-struggles-near-key-level-silver-flat-check-latest-rates-11639107028665.html#:~:text=Gold%20and%20silver%20struggled%20in,at%20%20E2%82%B960%2C833%20per%20kg.)

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