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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

January 12, 2022

- **SBI invites applications for head of digital banking; eligible candidates can apply by January 28:** The country's largest lender SBI is looking forward to appointing the head for its digital banking, and it has invited applications from eligible candidates for the post by January 28. The position, to be filled on a contractual basis, invites applications under the bank's recruitment for a specialist cadre officer, aimed to deliver high-quality digital services to its customers. "The bank is looking for a visionary, dynamic and result-driven head of digital banking with an innovative mindset, with a view to delivering superior service quality and omnichannel experience for our customers across all digital and self-service channels," SBI said in an advertisement. The head of digital banking will be responsible for envisioning, developing and executing SBI's digital banking strategy and business plan for imparting digital knowledge/skill, it said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-invites-applications-for-head-of-digital-banking-eligible-candidates-can-apply-by-january-28/articleshow/88833139.cms>
- **UCO Bank RuPay Select contactless debit card launched:** State-owned UCO Bank, in association with the National Payments Corporation of India (NPCI), has launched a RuPay Select contactless debit card for its premium customer segment. A statement said that this contactless debit card comes with a host of benefits and has been curated keeping in mind the needs and lifestyle of premium/HNI customers of the bank. The card also offers an ATM withdrawal limit of ₹50,000 along with a purchase of up to ₹2 lakh at PoS or e-commerce, to its users.
<https://www.businesstoday.in/latest/story/uco-bank-launches-rupay-select-contactless-debit-card-check-out-features-318692-2022-01-11>
- **South Indian Bank appoints Advocate Benny P Thomas as non-executive director:** The Kerala-based private sector lender South Indian Bank has announced the appointment of Advocate Benny P Thomas as Non-Executive Director. Benny P Thomas is a leading law practitioner based out of Kochi. He has 33 years of experience in the field of law. He is the Managing Partner at Thomas & Thomas, a law firm that provides services in the streams of Labour Law, Civil Law, Cyber Law, Taxation Law, Alternate Dispute Resolution, Arbitration & Conciliation, etc. For over 25 years, he was Senior Partner at Menon & Pai Advocates, Kochi.
<https://www.thehindubusinessline.com/money-and-banking/south-indian-bank-appoints-advocate-benny-p-thomas-as-non-executive-director/article38235367.ece>
- **RBI extends validity of its Directions for Sri Guru Raghavendra Bank till May 10, 2022:** The Reserve Bank of India (RBI) has extended the validity of its Directions for Sri Guru Raghavendra Sahakara Bank Niyamitha, Bengaluru, till May 10, 2022, subject to review. The bank has been under RBI Directions with effect from close of business on January 10, 2020. RBI brought the bank under Directions in the



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interest of depositor protection. The withdrawal limit for depositors of Sri Guru Raghavendra Sahakara Bank is capped at ₹1 lakh per depositor during the entire duration that it is under RBI Directions.

<https://www.thehindubusinessline.com/money-and-banking/rbi-extends-validity-of-its-directions-for-sri-guru-raghavendra-bank-till-may-10-2022/article38230900.ece>

- **Disclosing names of NUE applicants to hurt competitive positions: RBI:** The Reserve Bank of India (RBI) has said disclosing the names of applicants for the new umbrella entity (NUE) licences will hurt their competitive positions. In response to a Right to Information (RTI) query by FE, the central bank declined to share details of the licensing process which was set in motion in August 2020. The deadline for sending in applications was March 31, 2021. NUEs were envisaged as for-profit or not-for-profit institutions offering services in the realm of retail payments. Six consortia formed by various banks, card networks and corporate groups are reported to have put in applications to set up NUEs. <https://www.financialexpress.com/industry/banking-finance/disclosing-names-of-nue-applicants-to-hurt-competitive-positions-rbi/2403235/>
- **Axis Bank ties up with MinkasuPay for smoother biometric-based net banking payments:** Axis Bank has entered into a partnership with MinkasuPay to offer biometric authentication solution for its customers, whereby the transaction time to execute net banking payment will be reduced from about 50-60 seconds currently, to just 2-3 seconds. India's third largest private sector bank said customers' biometric authentication will be done with Fingerprint or Face ID authentication. This will also increase transaction success rates significantly. Axis Bank, through this partnership with MinkasuPay, will enable customers to make net banking payments in merchant apps using Fingerprint or Face ID, without the need of usernames, passwords, and OTPs. This will help enhance user experience, while also bolstering security and reducing cyber-fraud, Axis Bank and MinkasuPay said in a joint statement. <https://www.thehindubusinessline.com/money-and-banking/axis-bank-ties-up-with-minkasupay-for-smoother-biometric-based-net-banking-payments/article38232625.ece>
- **Customers can pay customs duty through ICEGATE portal: Karur Vysya Bank:** Private sector Karur Vysya Bank on Tuesday said customers would be able to directly pay their customs duty through the ICEGATE platform following Central Board of Indirect Taxes and Customs recent approval to the bank to collect taxes. The Tamil Nadu-based bank said the bank customers would be able to remit their customs duty through Indian Customs Electronic Gateway (ICEGATE) portal of the Central Board for Indirect Taxes and Customs. CBIC had earlier approved the inclusion of the bank as one of the authorised bankers for collection of taxes. <https://economictimes.indiatimes.com/industry/banking/finance/banking/customers-can-pay-customs-duty-through-icegate-portal-karur-vysya-bank/articleshow/88831812.cms>
- **Federal Bank to divest its stake in Fedfina:** Private sector lender Federal Bank has decided to divest stake in wholly-owned subsidiary Fedbank Financial Services (Fedfina). The board of Fedfina, a non-deposit taking and systemically important non-banking finance company, has on Monday given its nod for the plans to float an initial public offering (IPO) by way of fresh issue of equity shares and offer for sale. This is, to be sure, subject to approvals from the Securities and Exchange Board of India. The size



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of the IPO, portion of offer for sale, price and other details with respect will be determined in due course, the bank said Monday in a regulatory filing to stock exchanges. "Post undertaking the proposed IPO, FedFina would continue to be a subsidiary of our bank," the note to stock exchanges said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/federal-bank-to-divest-its-stake-in-fedfina/articleshow/88836794.cms>

- **Federal Bank launches online lending platform:** Federal Bank has launched an online lending platform, [federalinstaloans.com](https://www.federalbank.co.in/federalinstaloans), to facilitate quick and hassle-free credit approvals of up to ₹50 lakh for Micro, Small & Medium enterprises (MSMEs) across India. The platform enables borrowers to avail loans in less than 30 minutes digitally by uploading their income tax returns, bank account statement and online verification of GST details, per the private sector bank's statement.
<https://www.thehindubusinessline.com/companies/federal-bank-launches-online-lending-platform/article38240051.ece>
- **Digital gold loan player Rupeek doubles loan book to Rs 7,500 cr in 2021:** Rupeek, a digital-focused gold loan lender backed by Sequoia and Accel, has said its loan book has nearly doubled from last year and has crossed the Rs 7,500-crore mark in 2021, indicating the financial distress of the public due to the pandemic. The gold loan is more than a fully-secured business and the industry is dominated by Kerala-based two Muthoot groups and Manappuram Finance, which do not offer this service and the customer has to physically carry the jewellery to the outlet of the lender. But, Bengaluru-based Rupeek began in 2015 with a difference of offering the entire service at the doorstep of the customer -- from collecting the gold to assaying to disbursing cash at the doorstep of the borrower and also returning to the same place on the maturity of the pledged gold.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/digital-gold-loan-player-rupeek-doubles-loan-book-to-rs-7500-cr-in-2021/articleshow/88838438.cms>
- **LazyPay forays into card segment partnering with SBM Bank India:** Lazypay, a Buy Now Pay Later solution by PayU Finance, has partnered with SBM Bank India to launch LazyCard, a payment instrument backed by a credit line, thus foraying into the card segment. The card aims at empowering financially underserved Indians, who struggle with limited credit options, with easy access to credit. Commenting on the launch of LazyCard, Prashanth Ranganathan, CEO, PayU Finance, said, "Today only three in every 100 Indians own a credit card, creating a massive credit gap in our economy. We are excited to launch 'LazyCard', to empower and elevate the underserved, by giving them means to carry out financial transactions without worrying about their bank account balance."
<https://www.thehindubusinessline.com/money-and-banking/lazypay-forays-into-card-segment-partnering-with-sbm-bank-india/article38231516.ece>
- **There is a strong need and role for digital currency: Sanjiv Bajaj:** Sanjiv Bajaj, Chairman and Managing Director, Bajaj Finserv Ltd, has joined the chorus of support for digital currency, stating that there is "clearly a very strong need and a role for digital currency". Addressing a virtual session on Fintechs at Microsoft's flagship event 'Future Ready', Bajaj felt that digital currency is an "interesting evolution"



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and should be monitored. “It should be used in the right manner. And we will hear more in the coming years,” he added in response to a query on his thoughts on the future of digital currency.

<https://www.thehindubusinessline.com/money-and-banking/there-is-a-strong-need-and-role-for-digital-currency-sanjiv-bajaj/article38238627.ece>

- **Unified Health Interface to be launched this week: RS Sharma:** The Centre’s ambitious Unified Health Interface (UHI) will be launched this week according to R.S. Sharma, CEO, National Health Authority (NHA). During a discussion on the digital healthcare services in the country held at the 16th Digital India Summit, 2022, R.S. Sharma said, “We will launch UHI this week itself. We are putting it as a system and we are inviting the entire community to contribute to it. We hope that UHI will be as successful as UPI (Unified Payment Interface).” Sharma went on to add that the idea should not be confused with it being a wholesome solution, ‘rather it is the development of a framework on which all the existing solutions will continue to be worked on.’
<https://www.thehindubusinessline.com/money-and-banking/unified-health-interface-to-be-launched-this-week-rs-sharma/article38239892.ece>
- **The Govt today extended till March 15 the deadline for corporates to file Income Tax returns for the fiscal ended March 2021:** The deadline to file tax audit report and transfer pricing audit report for 2020- 21 fiscal too has been extended till Feb 15. This is the third extension given for filing the income tax return for the 2020-21 fiscal for corporates. The original deadline for filing ITR for corporates was Oct 31, and those with transfer pricing transactions was November 30.
<https://timesofindia.indiatimes.com/business/wealth/tax-planning/government-extends-fy21-itr-filing-deadline-for-corporates-till-march-15-tax-audit-report-till-february-15/articleshow/88835560.cms>
- **Auto-debit bounces slide to lowest since start of pandemic:** The share of failed auto-debit requests on the National Automated Clearing House (NACH) platform eased to 29.97% in volume terms in December 2021 from 31.22% in the previous month. In value terms, the bounce rate stood at 24.42%. These levels mark the lowest failure rates on auto-debit requests since the beginning of the pandemic in March 2020. Data from the NACH platform does not include intra-bank transactions and therefore is not representative of all debit requests made in the financial system. EMI payments to smaller non-banking financial companies (NBFCs) and fintechs account for a sizeable share of requests made through the NACH platform.
<https://www.financialexpress.com/industry/banking-finance/auto-debit-bounces-slide-to-lowest-since-start-of-pandemic/2404200/>
- **Rise in Covid cases to hit non-bank lenders’ securitisation volumes in FY22: Icra:** Non-banking finance companies (NBFCs) and housing finance companies (HFCs) will likely see a fall in securitisation volumes in the current fiscal (FY22), primarily due to the possibility of localised lockdowns in the wake of rising Covid-19 cases, rating agency Icra said in a report on Tuesday. As per Icra, for the current fiscal, securitisation volumes are expected to be around Rs 1 lakh crore -Rs 1.1 lakh crore, lower than its earlier estimates of about Rs 1.2 lakh crore. Nonetheless, securitisation volumes would still be 15-20% higher than the volumes of Rs 87,000 crore reported in FY21.



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<https://www.financialexpress.com/industry/banking-finance/rise-in-covid-cases-to-hit-non-bank-lenders-securitisation-volumes-in-fy22-icra/2404153/>

- **Sensex up 221 points at closing after volatile session, Nifty ends above 18,000:** The BSE Sensex closed at 60,616.89, up 221.26 points or 0.37 per cent, near the day's high of 60,689.25. It recorded an intraday low of 60,281.52. The Nifty 50 closed at 18,055.75, up 52.45 points or 0.29 per cent. It recorded an intraday high of 18,081.25 and a low of 17,964.40. HCL Tech, Adani Ports, Tech Mahindra, HDFC and ONGC were the top gainers on the Nifty 50 while JSW Steel, Tata Steel, BPCL, Hindalco and Coal India were the top laggards.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-up-221-points-at-closing-after-volatile-session-nifty-ends-above-18000/article38234712.ece>

- **Indian rupee gains 13 paise to 73.92 against US dollar in early trade:** The rupee appreciated by 13 paise to 73.92 against the US dollar in opening trade on Tuesday, supported by the weakening of the American currency in the overseas market. At the interbank foreign exchange, the rupee opened at 73.94 against the American dollar, then inched higher to quote 73.92, registering a rise of 13 paise from the last close.

<https://www.moneycontrol.com/news/business/markets/indian-rupee-gains-13-paise-to-73-92-against-us-dollar-in-early-trade-7922561.html>

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