



**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

February 12, 2022

- **Bank of Baroda to acquire Union Bank's 21% stake in IndiaFirst Life:** Bank of Baroda (BoB) on Friday said its board has approved acquisition of a 21% stake of Union Bank of India in IndiaFirst Life Insurance, subject to regulatory approvals. The bank, however, did not provide details of valuation of the deal. On completion of the transaction, BoB will hold a 65% stake in IndiaFirst Life, Union Bank will hold 9% and Carmel Point Investments India will have the remaining 26% stake. IndiaFirst Life Insurance will continue to have long-term agency distribution agreement with both Bank of Baroda and Union Bank after stake sale, according to an exchange filing.  
<https://www.financialexpress.com/industry/banking-finance/bob-to-acquire-union-banks-21-stake-in-indiafirst-life/2431752/>
- **Indian Bank inks pact with University of Madras; to train staff on local language:** Public sector Indian Bank on Friday said it has tied-up with the University of Madras here to teach local language 'Tamil' to non-Tamil speaking staff members. The move to train the officers in local language comes in the backdrop of the amalgamation of Allahabad Bank into India Bank and many officers were transferred from various parts of the country to Tamil Nadu, a bank statement said. A workshop on 'Communicative Tamil' with was organised today in association with the University to enable the officers posted in Tamil Nadu and whose mother language was not 'Tamil'. In order to enable such officers to learn the local language and to render an effective customer services, such an initiative was launched, the bank said in a statement.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-bank-inks-pact-with-university-of-madras-to-train-staff-on-local-language/articleshow/89510727.cms>
- **Non-replenishment of ATMs due to unforeseen circumstances: RBI accepts stakeholders' plea for penalty waiver:** The Reserve Bank of India (RBI) has acquiesced to the plea of stakeholders in the ATM ecosystem to waive penalty in case ATMs cannot be replenished on time due to unforeseen circumstances. This will bring some relief to the stakeholders -- banks, White Label ATM Operators (WLAOs) and managed service providers (Brown Label ATM operators/ BLAOs) -- who feared they may be slapped with penalties even if cash-outs at ATMs happen due to situations beyond their control.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-accepts-stakeholders-plea-for-waiver-of-penalty-for-non-replenishment-of-atms-due-to-unforeseen-circumstances/article65001659.ece>
- **YES Bank board clears proposal to seek investor nod for early redemption of bonds:** The capital-raising committee of the board of YES Bank has approved has approved a proposal to seek investor approval for early redemption of eight Basel II-compliant Lower Tier II and Upper Tier II Bond instruments worth ₹1,763.8 crore. "...the capital-raising committee of the bank, in its meeting held on February 11, has considered and approved the proposal for seeking an approval from the investors for



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early redemption of below mentioned Basel II-compliant Lower Tier II and Upper Tier II Bond instruments,” said the private sector lender in a stock exchange filing on Friday.

<https://www.thehindubusinessline.com/money-and-banking/yes-bank-board-clears-proposal-to-seek-investor-nod-for-early-redemption-of-bonds/article65002239.ece>

- **RBI selects Go Digital, Go Secure Theme for Financial Literacy Week:** The Reserve Bank of India (RBI) has selected “Go Digital, Go Secure” as this year’s theme for Financial Literacy Week. This theme is one of the strategic objectives of the National Strategy for Financial Education 2020-2025. RBI will focus on creating awareness about convenience of digital transactions, security of digital transactions and protection of customers, according to a press release on Friday.  
<https://www.livemint.com/industry/banking/rbi-selects-go-digital-go-secure-theme-for-financial-literacy-week-11644589454980.html>
- **Kotak Mahindra Bank signs MoU with Prasar Bharati for salary accounts:** Kotak Mahindra Bank on Friday said it has become the first private sector bank to offer its corporate salary account proposition to employees of public broadcaster Prasar Bharati. A memorandum of understanding (MoU) to this effect was signed between the bank and Prasar Bharati at Prasar Bharati House in New Delhi. The ceremony was chaired by DPS Negi, member (finance) Prasar Bharati and the MoU was signed by Jagat Singh Chauhan, deputy director (general admin), HOO, Prasar Bharati and Anirudh Maheshwari – senior executive vice-president and business head (corporate salary), Kotak Mahindra Bank.  
<https://www.livemint.com/industry/banking/kotak-mahindra-bank-signs-mou-with-prasar-bharati-for-salary-accounts-11644584164657.html>
- **Ujjivan Financial Services Q3 loss at Rs 182 cr:** Ujjivan Financial Services on Friday posted narrowing of consolidated net loss to Rs 181.56 crore for the quarter ended December 31, 2021. In the year-ago period, net loss was Rs 490.73 crore. Net loss widened as compared to Rs 68.18 crore posted for the previous September quarter. Total income during third quarter stood at Rs 732.47 crore, while total expenses were at Rs 975.47 crore. In the year-ago period, total income was Rs 792.08 crore and expenses were Rs 1,454.71 crore.  
<https://www.financialexpress.com/industry/banking-finance/ujjivan-financial-services-q3-loss-at-rs-182-cr/2431749/>
- **Dhanlaxmi Bank Q3 net plunges 83% to Rs 2 crore as other income declines:** Dhanlaxmi Bank on Friday reported an 83% year-on-year (y-o-y) decline in its third quarter net profit to Rs 2.03 crore largely due to a drop in other income. The Thrissur-based lender had reported a net profit of Rs 11.81 crore in Q3 of FY21 and Rs 3.66 crore in the preceding second quarter. Asset quality has improved with Gross NPA as a percentage of gross advances reported at 7.55 % for the quarter under review as against 8.67 % in the preceding second quarter and 5.78% in the year-ago period.  
<https://www.financialexpress.com/industry/banking-finance/dhanlaxmi-bank-q3-net-plunges-83-to-rs-2-crore-as-other-income-declines/2431835/>



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- **BharatPe CEO writes to employees, tries to assuage concerns:** Amidst the ongoing investigations by an external auditor of alleged financial malfeasance by co-promoter Ashneer Grover and his family members, the CEO of beleaguered fintech company Suhail Sameer has written to the company's employees. In the missive Sameer has tried to assuage employee concerns surrounding governance issues claiming that 'what was being written was nothing but unsubstantiated rumours.' Even as reports of employees flooding the market with their resumes - following uncertainty at the company regarding some governance concerns on which investigations are ongoing - continued to circulate, the CEO in his note to employees has said that '...none of it has any bearing on the medium to long term health of the business.'  
<https://www.thehindubusinessline.com/companies/bharatpe-ceo-writes-to-employees-tries-to-assuage-concerns/article65001461.ece>
- **Hero FinCorp first Indian company to secure new benchmark loan:** Hero FinCorp has become the first Indian company to raise a secured overnight financing rate (SOFR)-linked syndicated loan, said people aware of the matter. The non-bank finance company, promoted by Hero MotoCorp, raised \$350 million (about Rs 2,631 crore) at 168 basis points above SOFR, a new international benchmark that has come into existence to replace the London Interbank Offered Rate or LIBOR from January 1.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hero-fincorp-first-indian-company-to-secure-new-benchmark-loan/articleshow/89491126.cms>
- **Tata AIA Life Insurance launches flexible annuity solution:** Tata AIA Life Insurance has launched a flexible annuity solution, which offers multiple annuity options. "Fortune Guarantee Pension aims to help consumers bridge the gap in terms of adequate retirement planning and income, gain financial freedom, and lead a carefree life by encouraging savings from an early age for yourself and your spouse," it said in a statement on Friday.  
<https://www.thehindubusinessline.com/money-and-banking/tata-aia-life-insurance-launches-flexible-annuity-solution/article65001502.ece>
- **Taxing cryptos, a sovereign right; ban another issue: FM:** Finance Minister Nirmala Sitharaman on Friday said taxing cryptocurrency is the right of the sovereign, and that the issue of banning or not banning it will be decided separately. "Whether it is legitimate or illegitimate, it is a different question, but I will tax because it is a sovereign right to tax," Sitharaman said while replying to a debate on the General Discussion on Budget in Rajya Sabha. The Lok Sabha had completed the discussion on Thursday. With this, the Parliament has concluded the first part of the Budget. Demands for Grants and tax proposals will be taken up for debate and passage when both Houses will reassemble after recess on March 14.  
<https://www.thehindubusinessline.com/economy/taxing-crypto-a-right-of-sovereign-says-fm/article65001633.ece>



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- **Non-food credit growth improves to 8.32% in fortnight ended Jan 28:** Non-food credit growth picked up to 8.32% year on year (YoY) during the fortnight ended January 28 from 8.1% in the previous fortnight, according to data released by the Reserve Bank of India (RBI). In December, loan growth had hit a two-year high of 9.28%. Outstanding non-food credit as on January 28 rose to Rs 115 lakh crore from Rs 114.1 lakh crore at the end of the previous fortnight. Deposits grew at exactly the same pace as loans and stood 8.31% YoY at Rs 160.33 lakh crore.  
<https://www.financialexpress.com/industry/banking-finance/non-food-credit-growth-improves-to-8-32-in-fortnight-ended-jan-28/2431804/>
- **Negative global cues push Sensex down 773 points, Nifty ends below 17,400:** The BSE Sensex closed at 58,152.92, down 773.11 points or 1.31 per cent. It recorded an intraday high of 58,447.15 and a low of 57,914.10. The Nifty 50 closed at 17,374.75, down 231.10 points or 1.31 per cent. It recorded an intraday high of 17,454.75 and a low of 17,303.00. IOC, IndusInd Bank, Tata Steel, NTPC and BPCI were the top gainers on the Nifty 50 while Grasim, Tech Mahindra, Infosys, UPL and HCL Tech were the top losers.  
<https://www.thehindubusinessline.com/markets/negative-global-cues-push-sensex-down-773-points-nifty-ends-below-17400/article65001683.ece>
- **Rupee slumps 31 paise to 75.46 against US dollar in early trade:** The rupee declined 31 paise to 75.46 against the US dollar in opening trade on Friday, tracking overall Dollar strength after a larger-than-expected US inflation unleashed a wave of bets on aggressive rate hikes. Forex traders said muted domestic equities, sustained foreign fund outflows and elevated crude oil prices weighed on the local unit. At the interbank foreign exchange, the rupee opened at 75.40 against the US dollar, then slipped further to 75.46, registering a decline of 31 paise from the last close.  
<https://www.deccanherald.com/business/rupee-slumps-31-paise-to-7546-against-us-dollar-in-early-trade-1080382.html>

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