



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

**June 12, 2022**

- The Ministry of Corporate Affairs is reportedly preparing a Cabinet note on cross- border insolvency, which will be discussed soon by the Union Cabinet, sources told. As the inter-ministerial consultations are now over, a bill on cross- border insolvency is expected to be introduced in the Monsoon session of the Parliament which will attempt to harmonise insolvency proceedings across jurisdictions; and hence expected to speed up the resolution of cases.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-preparing-cabinet-note-on-cross-border-insolvency/articleshow/92126107.cms>
- The RBI asked small finance banks (SFBs) to continue to evolve in tune with the differentiated banking licence given to them with proportionate growth in their capital base. In a statement, the RBI said deputy governors M K Jain and M Rajeshwar Rao held discussion with MDs and CEOs of SFBs.  
<https://www.businesstoday.in/industry/banks/story/rbi-asks-small-finance-banks-to-focus-on-expanding-capital-base-337182-2022-06-10>
- The RBI on Friday issued fresh provisioning norms for urban cooperative banks' inter-bank exposure as well as valuation of their perpetual non- cumulative preference shares and equity warrants, directing them to continue making provisions to the tune of 20% for such exposures. The RBI came up with these rules in the wake of the bankruptcy of the corruption-ridden Punjab & Maharashtra Cooperative Bank (PMC) in September 2019 and the subsequent merger of the cooperative bank with Unity Small Finance Bank, which came into effect from January 25, 2022.  
<https://www.businesstoday.in/industry/banks/story/rbi-asks-small-finance-banks-to-focus-on-expanding-capital-base-337182-2022-06-10>
- Insolvency and Bankruptcy Board of India (IBBI) has decided to continue its novel approach of preparation of a common panel of qualified interim resolution professionals (IRP), resolution professionals (RP), or liquidators from which the NCLT can readily select and make appointments under the Insolvency and Bankruptcy Code (IBC). With the earlier set panel's term coming to an end on June 30, the IBBI has set the ball rolling for setting up the next common panel and has come up with a new guidelines for this purpose.  
<https://www.thehindubusinessline.com/economy/for-speedy-resolution-ibbi-issues-new-guidelines-for-creation-of-common-panel-of-ips/article65515318.ece>



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- 6 Indian banks are reportedly suing the GVK Group for \$1.5 billion or Rs 12,114 crore, according to the Times of India. The 6 banks include Bank of Baroda, Bank of India, Canara Bank, ICICI Bank, Indian Overseas Bank, and Axis Bank. According to the report, GVK defaulted on a \$1-billion loan and a \$35-million letter of credit facility given by banks in 2011, and a \$160-million loan lent in 2014.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/six-indian-banks-sue-gvk-for-rs-12114-crore-report/articleshow/92140347.cms?from=mdr>
- RBL Bank today announced the appointment of R Subramaniakumar as its new MD & CEO. The appointment has been made for a period of 3 years, the bank informed the stock exchanges.  
<https://www.moneycontrol.com/news/business/rbl-bank-appoints-r-subramaniakumar-as-new-md-ceo-8673291.html>

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