



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

October 12, 2021

- **CBI files FIR against company, its directors for cheating SBI-led consortium of over Rs 862 cr:** The CBI has registered an FIR against Trimax IT Infrastructure and Services Ltd and its directors for allegedly cheating the State Bank of India-led consortium to the tune of over Rs 862.06 crore between 2009 and 2017, officials said on Monday. The agency has also named TIISL managing director Surya Prakash Madrecha and director Chandra Prakash Madrecha as accused in the FIR, they said. Following the FIR, the agency conducted searches at nine locations, including residential and office premises of the accused at Mumbai, Kolhapur etc, CBI Spokesperson RC Joshi said.
<https://economictimes.indiatimes.com/news/india/cbi-files-fir-against-company-its-directors-for-cheating-sbi-led-consortium-of-over-rs-862-cr/articleshow/86939718.cms>
- **Eoi for strategic sale of IDBI by Dec: DIPAM Secretary:** The government intends to come out with Expression of Interest (Eoi) for strategic disinvestment of IDBI Bank by December. “Our preparation for Expression of Interest (EOI) has begun and our target is to issue that by December,” Tuhin Kanta Pandey, Secretary, Department of Investment and Public Asset Management (DIPAM), told BusinessLine in an interview. Government of India (GoI) and LIC together own more than 94 per cent of equity of IDBI Bank (GoI 45.48 per cent, LIC 49.24 per cent). LIC is currently the promoter of IDBI Bank with Management Control and GoI is the co-promoter
<https://www.thehindubusinessline.com/money-and-banking/eoi-for-strategic-sale-of-idbi-by-dec-dipam-secretary/article36933040.ece>
- **Bank credit to grow at 7.5- 8.0 per cent for FY’22: CARE Ratings:** The outlook for bank credit growth is expected to be in the range of 7.5 per cent to 8.0 per cent for FY22 on the back of a low base effect, economic expansion, extended Emergency Credit (ECLGS) support, and retail credit push, according to CARE Ratings. On a year-on-year (y-o-y) basis, non-food bank credit growth stood at 4.9 per cent in March 2021 as compared to 6.7 per cent in March 2020, per Reserve Bank of India data. “The medium-term prospects look promising with diminished corporate stress and increased provisioning levels across banks. Retail loan segment is expected to do well as compared with industry and service segments,” the credit rating agency said in a report.
<https://www.thehindubusinessline.com/money-and-banking/bank-credit-to-grow-at-75-80-per-cent-for-fy22-care-ratings/article36938030.ece>
- **Indian Bank to leverage Fisdom tie-up for offering more wealth management products:** Indian Bank has said it has expanded the partnership with Fisdom, a fintech player, by adding new digital products to widen the suite of wealth management products for its customers. In addition to existing products of mutual fund investment and e-NPS, new digital products such as mutual fund HNI advisory products, digital gold and e-tax filing were on-boarded under the association by way of an agreement, according to a statement. Imran Amin Siddiqui, Executive Director, Indian Bank pointed out that the bank’s latest initiatives were part of its efforts to upscale business generation through digital channels both for liability and asset products of the bank. “Considering our rich experience of working with



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various banks and Indian Bank's commitment to delivering customer delight, we are confident that the partnership will be able to deliver great products, high quality service and a user-friendly wealth management ecosystem to Indian Bank customers," said Anand Dalmia, Co-founder, Fisdom.

<https://www.thehindubusinessline.com/money-and-banking/indian-bank-to-leverage-fisdom-tie-up-for-offering-more-wealth-management-products/article36947608.ece>

- **Bank of Maharashtra slashes lending rate by up to 0.1%:** State-owned Bank of Maharashtra on Monday said it has reduced lending rate by up 10 basis points, a move which will make housing, car and other loans cheaper. Repo Linked Lending Rate (RLLR) has been reduced from 6.90 per cent to 6.80 per cent with effect from October 11, 2021, it said in a statement. Customers availing home, car, education, personal loans along with MSME loan products can avail this benefit, it said.
<https://www.moneycontrol.com/news/business/bank-of-maharashtra-slashes-lending-rate-by-up-to-0-1-7569041.html>
- **Axis Bank unveils open APIs to help customers use integrated services:** Axis Bank has launched open APIs (Application Programming Interface) to facilitate its retail and corporate customers/ partners to use banking services integrated across partner platforms. The API Banking portal has a suite of API products covering 200 plus retail APIs across cards, deposits, accounts, loans, 51 corporate APIs across payments, trade, collections, bill payments as well as cross-cutting APIs, India's third largest private sector bank said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/axis-bank-unveils-open-apis-to-help-customers-use-integrated-services/article36947152.ece>
- **RBI may hike rates in March quarter of 2022; coal and chip shortages a worry: Report :** The Reserve Bank is likely to change the stance of its monetary policy and hike rates from the first quarter of 2022, a Japanese brokerage said on Monday. The central bank will start with liquidity normalisation moves this month, narrowing the difference between the rate at which it funds the system and at which it absorbs excess liquidity in December, Nomura said. The brokerage upped its consumer price index (CPI) inflation target for 2022 to 5.2 per cent from 5 per cent earlier.
<https://economictimes.indiatimes.com/news/economy/policy/rbi-may-hike-rates-in-march-quarter-of-2022-coal-and-chip-shortages-a-worry-report/articleshow/86938452.cms>
- **RBI imposes Rs 30 lakh penalty on Janata Sahakari Bank, Pune :** The RBI on Monday said a penalty of Rs 30 lakh has been imposed on Janata Sahakari Bank Ltd, Pune for non-compliance with certain directions. The penalty, the RBI said, has been imposed for non-compliance with specific directions issued by RBI under the Supervisory Action Framework (SAF) and RBI directions on 'Frauds in UCBS: Changes in Monitoring and Reporting mechanism'. The statutory inspection of the bank with reference to its financial position as on March 31, 2019, the Inspection Report pertaining thereto, and examination of all related correspondence revealed that the bank had not complied with the directions on exposure to sensitive sectors (real estate) and classification and reporting of frauds, the RBI said.
https://www.business-standard.com/article/finance/rbi-imposes-rs-30-lakh-penalty-on-janata-sahakari-bank-pune-121101100999_1.html



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- **RBI retains advisory committee on Srei group companies:** The RBI on Monday said it has decided to retain the advisory committee of Srei Infrastructure Finance Ltd (SIFL) and Srei Equipment Finance Ltd (SEFL) to advise the administrator in the operations of the two Srei group companies during the corporate insolvency resolution process. After superseding the boards of SIFL and SEFL last Monday, the Reserve Bank had appointed a three-member advisory committee to assist Rajneesh Sharma, administrator of the two crisis-ridden firms. The members of the committee are: R Subramaniakumar (Former MD & CEO, Indian Overseas Bank), T T Srinivasaraghavan (Former Managing Director, Sundaram Finance Limited), and Farokh N Subedar (Former Chief Operating Officer and Company Secretary, Tata Sons Limited).
https://www.business-standard.com/article/companies/reserve-bank-of-india-retains-advisory-committee-on-srei-group-companies-121101200041_1.html
- **I-bankers make \$761 million in advisory fees during Jan-Sept; lowest in three years, says report:** Despite deal making scaling past a three-year-high level during the first nine months of the year at over USD 90 billion, investment bankers' advisory fees fell to USD 761.5 million during the period, the lowest in three years, according to a report. SBI Caps tops the underwriting fees league table with 8.6 per cent wallet share or USD 65.7 million, followed by Morgan Stanley (6.3 per cent with USD 48.1 million) and JPMorgan (6.2 per cent pie with USD 47.5 million) during the first nine months of the year 2021, according to a report by financial markets data provider Refinitiv, is an entity owned by the London Stock Exchange Group.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/i-bankers-make-761-million-in-advisory-fees-during-jan-sept-lowest-in-three-years-says-report/articleshow/86935866.cms?from=mdr>
- **IIFL Finance launches instant business loan on WhatsApp:** IIFL Finance has launched instant business loan on WhatsApp, whereby users of the latter will be able to avail loan up to ₹10 lakh with minimum documentation and get approval in five minutes. The retail-focussed non-banking finance company (NBFC), in a statement, claimed that it has become the first NBFC in the country to launch instant business loan on WhatsApp. WhatsApp's 45 crore-plus users across India can avail a 24x7 loan facility to get a loan in under ten minutes from IIFL Finance, per the statement.
<https://www.thehindubusinessline.com/money-and-banking/iifl-finance-launches-instant-business-loan-on-whatsapp/article36941020.ece>
- **Rupee slumps 37 paise to 75.36 against US dollar:** The rupee tumbled by 37 paise close at a 15-month low of 75.36 against the US dollar on Monday as rising crude oil prices and a stronger American currency in the overseas market weighed on investor sentiment. The Indian currency for the first time this year settled below the 75 level. The unit had closed at 74.99 on Friday. At the interbank foreign exchange market, the local currency opened lower at 75.11 and witnessed an intra-day high of 75.06 and a low of 75.39 against the US dollar in day trade.
https://www.business-standard.com/article/finance/rupee-slumps-37-paise-to-close-at-15-month-low-of-75-36-against-us-dollar-121101100822_1.html



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- **ICAI against exempting small firms from mandatory statutory audit:** The Institute of Chartered Accountants of India (ICAI) has defended its stance, saying it is not for exempting micro, small, and medium firms from mandatory statutory audit and that the National Financial Regulatory Authority has no jurisdiction over MSMEs. ICAI said the audit is a preventive check on companies, whether small or big, which enjoy limited liability of their shareholders. "It is not within its purview to propose whether an audit of a particular class of companies is required or not. However, we may look at merits in having audits of these companies," Nihar N Jambusaria, president, ICAI, in response to email queries.
https://www.business-standard.com/article/economy-policy/icai-against-exempting-small-firms-from-mandatory-statutory-audit-121101100020_1.html
- **Finance companies sell Rs 25,000 cr loans in Q2FY22, up 65% year-on-year:** Non-banking finance companies and housing finance firms (HFCs) sold loans worth Rs 25,000 crore through the securitisation and direct assignment (DA) in the second quarter (Q2FY22), up 65 per cent over the same period last year. Sequentially, volume of activity was 45 per cent over Rs 17,200 crore in June 2021 quarter (Q1FY22). Reflecting receding investor concerns about collections, the share of DA moved back to the normal trend of two-third of volumes Q2FY22 from 50 per cent in quarter ended June 2022 (Q1FY22), according to rating agency Icra.
https://www.business-standard.com/article/finance/finance-companies-sell-rs-25-000-cr-loans-in-q2fy22-up-65-year-on-year-121101100927_1.html
- **RBI issues revised operational guidelines on on-tap SLTRO scheme for SFBI:** The Reserve Bank of India (RBI) on Monday issued revised operational guidelines on the special long-term repo operations (SLTRO) scheme for small finance banks (SFBs). In the monetary policy announced last week, the RBI had extended the on-tap SLTRO for SFBs till December 31, 2021. This facility was earlier made available till October 31, 2021. The RBI in a statement on Monday said all SFBs eligible under the liquidity adjustment facility (LAF) can participate in the scheme. "There is no tenure restriction regarding lending by SFBs under the scheme. However, the SFBs will have to ensure that the amount borrowed from the RBI should at all times be backed by lending to the specified segments till maturity of the SLTRO," the statement said.
<https://www.moneycontrol.com/news/business/economy/rbi-issues-revised-operational-guidelines-on-on-tap-sltro-scheme-for-sfbs-7570781.html>
- **Air India divestment: Tata to retain all employees for 1 year, offer VRS in second year:** The central government has clarified that Tata Sons, the successful bidder for Air India, will have to retain all employees of the airline for one year. For retrenching employees after this period, the company will have to offer them a voluntary retirement scheme. "The winning bidder will retain all employees, which means they will not retrench anybody for a period of one year. Thereafter, for the second year, if anybody is to be retrenched or removed, they will be offered a VRS," said Civil Aviation Secretary Rajeev Bansal on Friday while announcing the new owner of the embattled carrier.
<https://www.livemint.com/companies/news/air-india-divestment-tata-to-retain-all-employees-for-1-year-offer-vrs-after-11633691074648.html>



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- **PhonePe, Google Pay, Paytm retain UPI market share, even as WhatsApp transactions double:** The top three in the digital payments space using the UPI platform maintained their market share ahead of the festive season despite WhatsApp doubling its transactions. PhonePe stayed the market leader in the United Payments Interface (UPI) segment, followed by PhonePe, Google Pay and Paytm Payments Bank. PhonePe logged in 165 crore transactions in September, amounting to Rs 3.06 lakh crore. The digital payments-to-financial services company commanded a 45 percent share of the volume pie and 47 percent of the value of UPI transactions, according to data by the National Payments Corporation of India (NPCI).
<https://www.moneycontrol.com/news/business/upi-top-3-retain-market-share-as-whatsapp-doubles-transactions-in-september-7568531.html>
- **Gold prices soar to Rs 47,102/10 gm on weaker rupee, silver climbs Rs 410 a kg:** Gold prices rose by Rs 122 to Rs 47,102 per 10 gram in the Mumbai bullion market on rupee depreciation and muted global cues. The precious metal was also pressured by surging Treasury yield and strength in the dollar. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,145 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,102 plus GST. The 18-carat gold is quoted at Rs 35,327 plus GST in the retail market. Silver prices soared by Rs 410 to Rs 61,490 per kg against its closing price on October 8.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-soar-to-rs-4710210-gm-on-weaker-rupee-silver-climbs-rs-410-a-kg-7569611.html>
- **RBI staff writes to Governor Shaktikanta Das on delay in wage settlement; no resolution yet:** All India Reserve Bank Employees Association (AIBEA) has written to Governor Shaktikanta Das seeking intervention in the wage settlement issue of central bank employees. RBI staff wages are decided through a bipartite settlement once in five years through negotiations between management and employee unions. The current round of wage revision is pending since November, 2017. The wage settlement applies to all central bank staff although officers typically get slightly higher revision compared with lower level employees. The Indian central bank has around 12500-13000 employees.
<https://www.moneycontrol.com/news/business/rbi-staff-write-to-governor-shaktikanta-das-on-delay-in-wage-settlement-no-resolution-yet-7570241.html>
- **Sensex, Nifty surrender all gains to end flat; Nifty tops 18K intraday:** The Nifty 50, after recording a fresh all-time high of 18,041.95, closed at 17,945.95, up 50.75 points or 0.28 per cent. It hit an intraday low of 17,839.10. The BSE Sensex, which recorded a fresh all-time high of 60,476.13, closed at 60,135.78, up 76.72 points or 0.13 per cent. It recorded an intraday low of 59,811.42. Tata Motors, Coal India, Maruti, Powedgrid and Grasim were the top gainers on the Nifty 50 while TCS, Tech Mahindra, Infosys, HCL Tech and Britannia were the top losers.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-surrender-all-gains-to-end-flat-nifty-tops-18k-intraday/article36942084.ece>



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