



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

November 12, 2021

- **FinMin convenes stakeholders' meeting for ensuring seamless flow of credit :** The Finance Ministry has convened a stakeholders' conference, involving participation of chiefs of major lenders, secretaries of various central ministries/ departments, and industry associations, on November 17 and 18 for building synergy for seamless flow of credit into different sectors of the economy. Secretaries representing various ministries/ departments of the Government of India are expected to provide insights to lenders pertaining to initiatives or projects in pipeline of their respective ministries/ departments that may require funding support.
<https://www.thehindubusinessline.com/money-and-banking/finmin-convenes-stakeholders-meeting-for-ensuring-seamless-flow-of-credit/article37435317.ece>
- **PM Modi to launch RBI's retail direct, integrated ombudsman schemes on Friday:** Prime Minister Narendra Modi will launch two innovative, customer-centric initiatives of the Reserve Bank of India (RBI), the retail direct scheme and the integrated ombudsman scheme, on Friday with a view to easing access to government securities market for retail investors. These schemes, to be launched by the prime minister through video-conferencing, are aimed at deepening the debt market and improve customer grievance redressal mechanism. In a statement on Thursday, the Prime Minister's Office (PMO) said the RBI Retail Direct Scheme is aimed at enhancing access to the government securities market for retail investors.
<https://indianexpress.com/article/business/banking-and-finance/prime-minister-pm-narendra-modi-launches-rbi-retail-direct-scheme-and-integrated-ombudsman-scheme-7619210/>
- **Suryoday Small Finance Bank reports net loss of Rs 1.9 crore for quarter ended September:** Suryoday Small Finance Bank made a net loss of Rs 1.9 crore for the quarter ending September 30, as compared with Rs 27.2 crore net profit in the year ago period, owing higher credit cost following the pandemic-led stress on its borrowers. This is the bank's second consecutive quarterly loss after Rs 47.7 crore loss in the June quarter.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/suryoday-small-finance-bank-reports-net-loss-of-rs-1-9-crore-for-quarter-ended-september/articleshow/87649105.cms>
- **Kotak Mahindra Bank completes acquisition of 10 per cent stake in KFin Technologies:** Kotak Mahindra Bank on Wednesday said it has completed the acquisition of a nearly 10 per cent stake in KFin Technologies for around Rs 310 crore. In September, the bank had informed about subscribing to 1,67,25,100 equity shares in KFin Technologies Pvt Ltd for a consideration of approximately Rs 310 crore, translating into an equity shareholding of 9.98 per cent. "We would like to inform you that the bank has completed the said transaction on November 10, 2021," Kotak said in a regulatory filing.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/kotak-mahindra-bank-completes-acquisition-of-10-per-cent-stake-in-kfin-technologies/articleshow/87632721.cms?from=mdr>

- **Indiabulls Housing Finance Q2 profit down 11.4%:** Indiabulls Housing Finance registered an 11.4 per cent drop in its consolidated net profit for the second quarter of the fiscal at ₹286.34 crore compared to ₹323.2 crore a year ago. Total revenue from operations fell 13.5 per cent to ₹2,232.79 crore for the quarter ended September 30 against ₹2,581 crore in the same period last fiscal. Its loan book was at ₹64,062 crore, down 2.1 per cent from ₹65,438 crore as on June 30. “With co-lending partnerships in place, retail disbursement growth has gained momentum in FY22.
<https://www.thehindubusinessline.com/money-and-banking/indiabulls-housing-finance-q2-profit-down-114/article37442943.ece#:~:text=Indiabulls%20Housing%20Finance%20registered%20an,323.2%20crore%20a%20year%20ago.>
- **Banks allowed to offer interest rate on FCNR (B) deposits linked to ARR ;** The Reserve Bank of India has decided to permit banks to offer interest rates on FCNR (B) deposits using widely-accepted ‘Overnight Alternative Reference Rate (ARR) for the respective currency’ with an upward revision in the interest rates ceiling by 50 basis points (bps). This comes in view of the impending discontinuance of LIBOR (London Inter-Bank Offered Rate) as a benchmark rate. As a measure to handle the information asymmetry during the transition, the Foreign Exchange Dealers Association of India (FEDAI) may publish the ARR till such time the widely-accepted benchmark is established, the central bank said in a circular to banks.
<https://www.thehindubusinessline.com/money-and-banking/banks-allowed-to-offer-interest-rate-on-fcnr-b-deposits-linked-to-arr/article37439520.ece>
- **Department of Posts, payments bank arm to sell Bajaj Allianz Life products:** Bajaj Allianz Life Insurance Company (BALIC) has entered into a strategic partnership with Department of Posts and India Post Payments Bank to offer two Point of Sale (PoS) products — a term product and an annuity product — through the postal department’s network of 1,36,000 banking access points and the payments bank’s 650 branches. Through this alliance, BALIC has become the first private life insurer in the country to enter into a tie up with the Department of Posts for sale of PoS products.
<https://www.thehindubusinessline.com/money-and-banking/india-post-payments-bank-ties-up-with-bajaj-allianz-life-insurance-for-term-and-annuity-products/article37435805.ece>
- **UPI AutoPay sees robust consumer acceptance:** The UPI AutoPay facility has seen widescale adoption by consumers as the norms for standing instructions for recurring payments of the Reserve Bank of India kicked in from October 1. Data with the National Payments Corporation of India revealed that there were over 40.3 lakh mandate registrations on AutoPay in October with 39 remitter banks on the platform. A total of 1.33 crore mandates were executed on AutoPay last month. State Bank of India, HDFC Bank and Bank of Baroda are the top three banks in terms of registration of mandates in October with 13.8 lakh, 4.04 lakh and 3.56 lakh mandates registered respectively with them.



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<https://www.thehindubusinessline.com/money-and-banking/upi-autopay-sees-robust-consumer-acceptance/article37433985.ece>

- **NPCI Bharat BillPay on-boards ICICI Prudential Life Insurance on ClickPay:** NPCI Bharat BillPay has tied up with ICICI Prudential Life Insurance to provide ClickPay to the insurer's customers. ICICI Prudential Life Insurance is the first insurance company to offer this facility of ClickPay to its customers empowering them to make renewal premium payments with ease. "To offer an automated and valuable insurance premium payment experience, ICICI Prudential Life Insurance will generate the ClickPay link and share it with the customers which will redirect them to the payment page comprising payment details," said a statement on Thursday.
<https://www.thehindubusinessline.com/money-and-banking/npci-bharat-billpay-onboards-icici-prudential-life-insurance-on-clickpay/article37433248.ece>
- **NBFCs source majority loans from digital channels post-Covid;** The Covid-19 pandemic has accelerated the pace of customer acquisition through digital channels by non-banking finance companies (NBFCs). Several non-bank lenders have focused on digital channels for loan applications and even the approval process, which helped with business continuity. "Digital platforms not only enabled business continuity during the lockdown, but has also helped us process larger volumes with greater speed and efficiency. Our increased focus on online loan processing during the lockdown coupled with our quick response helped our services stay seamless and uninterrupted," Renu Sud Karnad, managing director (MD) at Housing Development Finance Corp (HDFC), told FE.
<https://www.financialexpress.com/industry/banking-finance/nbfc-source-majority-loans-from-digital-channels-post-covid/2366613/>
- **Credit active consumers up 7% during February-October this year, report says :** As economic activity remained more or less unaffected through the COVID-19 second wave and lenders became tech-savvy, outstanding balances and credit active consumers grew 8 and 7 per cent, respectively, between February and October this year, as per a report. Credit inquiries also jumped 54 per cent during the said period, the report added. The largest credit bureau Transunion Cibil on Thursday said the credit market is back on a growth trajectory, with the resurgence in credit demand and supply.
https://www.business-standard.com/article/economy-policy/credit-active-consumers-rise-7-during-feb-oct-this-year-report-121111101530_1.html
- **Fino Payments Bank to list on November 12 :** Fino Payments Bank shares are expected to see a flat to moderately higher opening on November 12, given the tepid subscription during its initial public offering, valuation concerns, limited profit history and stiff competition.
<https://www.businessinsider.in/stock-market/news/fino-payments-bank-starts-trading-at-548-a-premium-of-5/articleshow/87659329.cms#:~:text=Navi%20Mumbai%2Dbased%20fintech%20company,listed%20on%20the%20stock%20exchange.>



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- **Sensex dips below 60,000 at close, Nifty below 17,900 on weak global cues :** The BSE Sensex closed at 59,919.69, down 433.13 points or 0.72 per cent. It hit an intra-day high of 60,293.25 and a low of 59,656.26. The Nifty 50 closed at 17,873.60, down 143.60 points or 0.80 per cent. It hit an intra-day high of 17,971.35 and a low of 17,798.20. Titan, Hindalco, JSW Steel, TCS and Mahindra & Mahindra were the top gainers on the Nifty 50, while State Bank of India, ONGC, SBI Life, Bajaj Finserv and Tech Mahindra were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-dips-below-60000-at-close-nifty-below-17900-on-weak-global-cues/article37436056.ece>
- **Rupee falls 18 paise to close at 74.52 against US dollar:** The rupee depreciated by 18 paise to end at 74.52 (provisional) against the US currency on Thursday, as heavy selling pressure in domestic equities and a strong greenback in the overseas market weighed on investor sentiments. At the interbank foreign exchange market, the local currency opened at 74.44, then lost further ground to quote 74.59 against the American currency. The local unit finally settled at 74.52 a dollar, down 18 paise over its previous close of 74.34.
<https://www.thehindu.com/business/markets/rupee-falls-18-paise-to-close-at-7452-against-us-dollar/article37436329.ece>

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