



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

February 13, 2022

- ABG Shipyard has been reportedly booked by the CBI over an alleged Rs 22,842-crore financial fraud. The Co's directors Rishi Agarwal, Santhanam Muthuswamy, and Ashwini Kumar have also been booked. As many as 28 banks were victims of the alleged scam, as per the report. Consortium leader SBI has filed a complaint over the scam. It says the Co owes it Rs 2,925 crore. The other banks include ICICI Bank (Rs 7,089 crore), IDBI Bank (Rs 3,634 crore), Bank of Baroda (Rs 1,614 crore), PNB (Rs 1,244 crore and IOB (Rs 1,228 crore). It is the biggest bank fraud case registered by the CBI. Funds were used for purposes other than for which they were released by banks, it said.
https://economictimes.indiatimes.com/industry/banking/finance/banking/cbi-books-abg-shipyard-its-directors-over-alleged-rs-22842-crore-fraud/articleshow/89525765.cms?utm_source=Google_Newsstand&utm_campaign=RSS_Feed&utm_medium=Referral
- The capital-raising committee of the board of YES Bank 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, said the bank in a stock exchange filing.
<https://www.thehindubusinessline.com/money-and-banking/yes-bank-board-clears-proposal-to-seek-investor-nod-for-early-redemption-of-bonds/article65002239.ece>
- Dhanlaxmi Bank reported an 83% Year-on-Year decline in its third quarter net profit to Rs 2.03 crore. The bank had reported a net profit of Rs 11.81 crore in Q3 of FY21 and Rs 3.66 crore in the preceding second quarter.
<https://www.financialexpress.com/industry/banking-finance/dhanlaxmi-bank-q3-net-plunges-83-to-rs-2-crore-as-other-income-declines/2431835/>
- Bank of Baroda 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.
<https://www.financialexpress.com/industry/banking-finance/bob-to-acquire-union-banks-21-stake-in-indiafirst-life/2431752/>



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- SIDBI is looking to bring down the turnaround time for disbursement of loan significantly to 72 hours from the current average of around three months, by focusing on digitising the entire process. According to Sivasubramanian Ramann, Chairman and MD, SIDBI, there is a need to conduct a proper due diligence and a complete risk assessment of MSMEs, particularly the smaller ones and this requires a lot of time as sufficient data is not available in most cases.
<https://www.thehindubusinessline.com/money-and-banking/sidbi-aims-to-bring-down-loan-processing-time-to-72-hours/article65037295.ece>
- SBI Mutual Fund topped the list of fund houses that received the highest inflow last year and pipped the competing mutual funds with a wide margin. The country's largest fund house registered a net inflow of ₹81,138 crore last year, while the second placed Kotak MF attracted investment of ₹32,248 crore, according to Morningstar data. Axis MF and ICICI Prudential MF followed with net inflow of ₹30,628 crore and ₹30,295 crore, respectively last year. Edelweiss bagged the fifth place with inflow of ₹29,500 crore. On the other hand, asset management companies that had the highest outflow of funds last year Franklin Templeton MF (₹9,671 crore) and IDFC MF (₹9,181 crore).
<https://www.thehindubusinessline.com/markets/stock-markets/sbi-mf-registered-81130-crore-inflow-in-2021/article65037441.ece>
- The SEBI has restrained former MD & CEOs of the NSE, Chitra Ramkrishna and Ravi Narain from associating with any market infrastructure institution or any intermediary registered with SEBI for a period of 3 years and two years respectively for violating securities contract rules in a case related to the appointment of Anand Subramanian as group operating officer and advisor to MD. Additionally, the NSE has also been barred from launching any new product for six months, Ananta Barua, Whole Time Member, SEBI, said in an exhaustive 190-page late night order. SEBI has also levied a fine of ₹3 crore on Ramkrishna, ₹2 crore each on the NSE, Narain and Subramanian while ₹6 lakh was imposed on VR Narasimhan, who was the chief regulatory officer and chief compliance officer.
<https://www.thehindubusinessline.com/markets/sebi-bars-nse-chitra-ramkrishna-for-3-years-from-associating-with-any-mii-ravi-narain-for-two-years/article65037200.ece>
- Rahul Bajaj, industrialist and former chairman of Bajaj Auto and Bajaj Finance, passed away today. He was 83. Bajaj was a former Rajya Sabha MP and a recipient of the Padma Bhushan, the country's highest civilian award.
https://www.business-standard.com/article/companies/rahul-bajaj-former-chairman-of-bajaj-group-passes-away-at-83-122021200772_1.html



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