



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

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- The finance ministry has come out with draft Standard Operating Procedure (SoP) for facilitating e-commerce jewellery exports through courier route, as it looks to provide a simplified regulatory framework for manufacturers and traders who want to export jewellery. The Central Board of Indirect Taxes and Customs (CBIC) has invited feedback and suggestions from stakeholders by June 14 on the SoP for implementation of a simplified regulatory framework to facilitate export of jewellery made of precious metals and imitation jewellery through e-commerce in courier mode.
https://www.business-standard.com/article/economy-policy/finmin-issues-draft-sop-for-e-com-jewellery-exports-via-courier-route-122061200267_1.html
- Introducing a new kind of organisational structure in the urban co-operative banking sector, Saraswat Co-operative Bank has created two MDs positions following the retirement of Smita Sandhane as MD on March 31, 2022. India's biggest urban co- operative bank, which reported about 7% year-on-year growth in total business (deposits plus advances) at ₹71,573 crore in FY22, now has an MD spearheading Operations (Arti A Patil) and another in charge of Business (Abhijit V Prabhu).
<https://www.thehindubusinessline.com/money-and-banking/saraswat-bank-now-has-two-mds-to-manage-business-and-operations/article65517775.ece>
- Payment solution provider OmniCard today said it has launched cash withdrawal facility from any ATM through their e-wallet. The Co claimed that it has recently become the first RBI licensed PPI (prepaid instruments) to launch cash withdrawal using a RuPay-powered card from any ATMs across the country. The move came in after RBI permitted the non-bank licensed entities to enable cash withdrawals from the digital wallet.
<https://economictimes.indiatimes.com/industry/banking/finance/omnicard-launches-cash-withdrawal-facility-across-all-atms-via-e-wallet/articleshow/92163316.cms?from=mdr>
- The market capitalisation of the top- 10 most valued companies eroded by over ₹2.29 lakh crore last week, with LIC taking the biggest hit. The Sensex tumbled 1,465.79 points or 2.63%, while the Nifty lost 382.50 points or 2.31% as investors rushed to safer assets because elevated crude oil prices triggered inflation fears. HDFC Bank, ICICI Bank and SBI saw a cumulative erosion of ₹34,970.26 crore in their market capitalisation. HDFC Bank's valuation dipped by ₹16,433.92 crore to ₹7,49,880.79 crore. HDFC's valuation slipped by ₹17,879.22 crore to ₹3,95,420.14 crore. The m-cap of SBI plunged by ₹2,231.15 crore to ₹4,12,138.56 crore, and that of ICICI Bank slumped by ₹16,305.19 crore to ₹5,00,744.27 crore while LIC declined by ₹57,272.85 crore to ₹4,48,885.09 crore. In the ranking of top-10 firms, RIL retained the title of the most valued firm, followed by TCS, HDFC Bank, Infosys, HUL, ICICI Bank, LIC, SBI, HDFC and Bharti Airtel.
<https://www.thehindubusinessline.com/markets/m-cap-top-10-most-valued-firms-lose-over-229-lakh-crore/article65520263.ece>



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- 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 (SBFs) 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.freepressjournal.in/business/pmc-bank-case-fallout-rbi-asks-ucbs-to-make-higher-provisions-for-inter-bank-exposures>
- 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>
- 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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