



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **FM Sitharaman says many PSBs have come back to normalcy now:** Finance Minister Nirmala Sitharaman on Sunday said that the banking sector, especially public sector banks were in a better position now, while inaugurating Tamilnad Mercantile Bank (TMB)'s Centenary celebrations in Thoothukudi. "Today, the sector is stable after continuous prompt steps that the Government has taken. Many banks in the public sector have come back to normalcy now," she said. In her address, she emphasised the need for banks to adopt digitisation as a means to accelerate financial inclusion. She said that there are a lot of prospects for banking and that the changes in the banking sector were occurring at a very rapid pace. She believed that digitisation cannot be avoided and must be embraced. <https://economictimes.indiatimes.com/industry/banking/finance/banking/fm-sitharaman-says-many-psbs-have-come-back-to-normalcy-now/articleshow/86137802.cms?from=mdr#:~:text=Finance%20Minister%20Nirmala%20Sitharaman%20on,s%20Centenary%20celebrations%20in%20Thoothukudi.&text=Government%20has%20taken.-,Many%20banks%20in%20the%20public%20sector%20have%20come,normalcy%20now%2C%22%20s he%20said.>
- **'TMB has done well despite facing headwinds':** Despite facing challenges, Tamilnad Mercantile Bank (TMB) has exhibited an impressive performance and attained new heights, said Finance Minister Nirmala Sitharaman. "Today, the Indian banking sector is stable after continuous prompt steps taken by the Central government. Many banks in the public sector have come back to normalcy now. At the same time, TMB, while facing similar problems, performed well and managed well and sailed through the sectoral problems," she said while launching the centenary celebrations of TMB at Thoothukudi in southern Tamil Nadu. <https://www.thehindubusinessline.com/money-and-banking/tmb-has-done-well-despite-facing-headwinds/article36417533.ece>
- **Banks should embrace digitisation to ensure govt schemes reach needy: FM Nirmala Sitharaman:** Finance Minister Nirmala Sitharaman on Sunday said banks, including private sector should embrace digitisation towards ensuring that government schemes reach the poor and downtrodden, besides adopting financial inclusion for a wider reach. Delivering her address at the centenary celebrations of the city-based Tamilnad Mercantile Bank here, Sitharaman said even during Covid-19 pandemic with the use of digitisation through banking correspondents, the government's financial disbursements were distributed to the needy after verifying their details. <https://timesofindia.indiatimes.com/business/india-business/banks-should-embrace-digitisation-to-ensure-govt-schemes-reach-needy-nirmala-sitharaman/articleshow/86136502.cms>



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- **Centre green lights 31 appointments to NCLT and ITAT, days after Supreme Court reprimand:** The Indian government has finally filled long standing vacancies in the National Company Law Tribunal (NCLT) and the Income Tax Appellate Tribunal (ITAT), barely days after the country's Supreme Court reprimanded the delay. India has appointed 18 members to the NCLT and 13 to the ITAT, looking to avoid from Chief Justice NV Ramana and the Supreme Court. Further delays would have seen the Centre having to fend off contempt proceedings. The Centre's appointees will serve a five-year term on the tribunals, or till they turn 65 years old.  
<https://economictimes.indiatimes.com/news/economy/policy/centre-green-lights-31-appointments-to-nclt-and-itat-days-after-supreme-court-reprimand/articleshow/86133587.cms>
- **Five of top-10 valued firms add Rs 62,508 cr to market valuation:** Five of the 10 most valued firms added Rs 62,508.32 crore to their total market valuation last week, with Reliance Industries emerging as the biggest gainer. Hindustan Unilever Limited, HDFC, State Bank of India and Bharti Airtel were the other gainers while Tata Consultancy Services, HDFC Bank, Infosys, ICICI Bank and Bajaj Finance took a hit in their market valuation.  
[https://www.business-standard.com/article/markets/five-of-top-10-valued-firms-add-rs-62-508-crore-to-market-valuation-121091200172\\_1.html](https://www.business-standard.com/article/markets/five-of-top-10-valued-firms-add-rs-62-508-crore-to-market-valuation-121091200172_1.html)
- **I-T refunds worth Rs 70,120 crore issued until September 6: CBDT:** The Income Tax Department on Sunday said it has issued refunds of over Rs 70,120 crore till September 6 this year. Of this personal income tax refunds of Rs 16,753 crore have been issued in over 24.70 lakh cases and corporate tax refund of Rs 53,367 crore have been issued in 1.38 lakh cases. "CBDT (Central Board of Direct Taxes) issues refunds of over Rs 70,120 crore to more than 26.09 lakh taxpayers between 1st April, 2021 to 6th September, 2021, the Income Tax Department tweeted.  
<https://www.moneycontrol.com/news/business/i-t-refunds-worth-rs-70120-crore-issued-until-september-6-cbdt-7458131.html>
- **FPIs pump in Rs 7,605 crore so far during September:** Continuing the buying in Indian markets, foreign portfolio investors (FPIs) pumped in a net sum of Rs 7,605 crore in September so far. According to data from depositories, overseas investors invested Rs 4,385 crore into equities and Rs 3,220 crore in the debt segment during September 1-9. During this period, the total net investment stood at Rs 7,605 crore. FPI funding in September comes after buying to the tune of Rs 16,459 crore in August, with a record Rs 14,376.2 crore investment in the bonds market.  
<https://www.moneycontrol.com/news/business/fpis-pump-in-rs-7605-crore-so-far-during-september-7457391.html>
- **Pensioners body seeks PM Modi's intervention in release of DA, DR arrears:** Bharatiya Pensioners Manch (BMS) has sought intervention of Prime Minister Narendra Modi for the release of dearness allowance (DA) and dearness relief (DR) arrears for central government employees and pensioners at the earliest. In April last year, the Ministry of Finance had put on hold an increment in dearness allowance (DA) till June 30, 2021, due to the COVID-19 pandemic.



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<https://www.businesstoday.in/latest/politics/story/da-dr-arrears-pensioners-body-seeks-pm-modis-intervention-in-release-of-funds-306499-2021-09-12>

- **Bond traders await G-SAP auction announcement, CPI figure:** Among the prevailing bullishness in the bond market, the one thing that disappointed traders last week was the absence of the anticipated G-SAP auction announcement by the Reserve Bank of India (RBI) where the Central bank conducts open market purchase of government securities. The bond market was expecting the RBI to make the announcement on Thursday for the auction to be conducted this week, which did not happen. A trader said although this is not a reason to worry, the usual norm so far has been an announcement in the first 10 days of the month.

<https://www.thehindubusinessline.com/money-and-banking/bond-traders-await-g-sap-auction-announcement-cpi-figure/article36418122.ece>

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