



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

August 14, 2021

- **Central Bank of India identifies 350 branches in coastal areas for aqua financing:** Central Bank of India will expand its agri-loan portfolio through aqua financing and has identified around 350 branches in coastal areas to cater to such loans in the rural areas. "We are now moving onto the agri related industries like processing. In coastal areas, we have identified around 350 branches where we are bringing only aqua financing from the rural centres," M V Rao, MD & CEO, Central Bank of India, said in earnings call with analysts post June 2021 quarter results of the bank. Rao said the bank is segregating how to diversify the agri portfolio.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/central-bank-of-india-identifies-350-branches-in-coastal-areas-for-aqua-financing/articleshow/85299472.cms?from=mdr>
- **RBI gives Ind Bank Housing time till December to complete revival process:** The Reserve Bank has asked Ind Bank Housing Ltd to complete its revival process by the end of December and submit a board-approved plan. State-owned Indian Bank is the promoter of Ind Bank Housing with 51 per cent stake in the company. "On our request, RBI has given us time up to December 31, 2021 for completing the revival process of the company and to submit board approved plan for revival," Ind Bank Housing said in a regulatory filing on Friday. The company had reported a net loss of Rs 6.36 lakh in the quarter ended June 2021, which widened from Rs 4.38 lakh loss in the same period a year ago. The company's total revenues were Rs 6.39 lakh during the period, down from Rs 8.33 lakh.  
[https://www.business-standard.com/article/finance/rbi-gives-ind-bank-housing-time-till-dec-to-complete-revival-process-121081301834\\_1.html](https://www.business-standard.com/article/finance/rbi-gives-ind-bank-housing-time-till-dec-to-complete-revival-process-121081301834_1.html)
- **Visa could gain 5% incremental share as curbs on MasterCard continue:** Economics made us partners – and necessity allies. JFK's template on neighbourhood commercial blocs is being dusted off by Visa in its latest bid to grab MasterCard's business. Alliances with the likes of IndusInd Bank, Yes Bank and RBL Bank – and another half a dozen fintech players – are at the core of an aggressive strategy that could help Visa gain 5-7 per cent incremental share as curbs on its rival continue. "It is a great opportunity for Visa, which has been engaging heavily with start-ups in the last 18-24 months to move these sourcing pipes in their favor," said Amit Das, Co-founder of Think360 - a payments analytics firm. "We have also heard of fintechs like YAP taking this opportunity to show how differentiated their agility is. They have managed to switch over completely to Visa pipes in less than 48 hours."  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/visa-could-gain-5-incremental-share-as-curbs-on-mastercard-continue/articleshow/85304713.cms?from=mdr#:~:text=Visa%20could%20gain%205%25%20incremental%20share%20as%20curbs%20on%20MasterCard%20continue,-Agencies&text=Industry%20sources%20say%20that%20Visa,cent%20%E2%80%93%20of%20India's%20credit%20cards.>



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- **ICICI Home Finance launches on-the-spot home loan for workers having no ITR:** ICICI Home Finance on Friday said it has launched an on-the-spot home loan for workers and self-employed who do not have income tax returns (ITR) to show their earnings. Under the 'Big Freedom Month', ICICI Home Finance aims to assist home loan seekers who do not have income tax returns proof to buy their dream home, it said in a statement. Carpenters, plumbers, electricians, tailors, painters, welders, auto mechanics, and auto taxi drivers, among others, can avail of the spot home loan by submitting PAN card, Aadhaar card and bank account statement of the past six months.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-home-finance-launches-on-the-spot-home-loan-for-workers-having-no-itr/articleshow/85305490.cms?from=mdr>
- **Senior citizens can withdraw money from SCSS, PPF etc. via authorized person:** As a senior citizen, if you are unable to visit post office to make withdrawals from post office schemes such as Senior Citizens Savings Scheme (SCSS), post office time deposits, savings account etc., now you can send an 'authorized person' on your behalf to carry out the transaction. The authorized person can make withdrawals/close or make premature withdrawals from the post office schemes on behalf of senior citizens. Up until now, this was not allowed; the senior citizen would have to visit the post office branch to make withdrawals/close accounts, make premature withdrawals from post office schemes. The Department of Posts made this announcement via a circular dated August 4, 2021. "This office is receiving various representations from the depositors that due to old age or illness they are unable to attend post offices for withdrawal or loan or closure or premature closure of their accounts. Keeping in view of difficulties faced by the Senior Citizens or people suffering with illness, the issue was taken up with Ministry of Finance and keeping the provisions in Rule 11 of 'Government Savings Promotion General Rules-2018' in mind, competent authority has decided that in case of extreme exigencies (i.e. Senior Citizens or illness of account holder or suffering from physical infirmity or is with differently-abled conditions) the withdrawal or loan or account closure or premature closure may be allowed through authorized person," said the circular.  
<https://economictimes.indiatimes.com/wealth/save/senior-citizens-can-withdraw-money-from-scuss-ppf-etc-via-authorized-person-heres-how/articleshow/85268259.cms>
- **SBI's biz activity index improves significantly in the week ended Aug 9:** State Bank of India's business activity index has shown significant improvement in activity since May-end 2021, with the latest reading for the week ended August 9, 2021 of 101.6. The index reading for May 22, 2021 was 61.4 and for July 21, 2021, was 94.2. "Recovery is visible in labour participation rate, electricity demand, Google mobility and Apple mobility index. However, there is slight dip in RTO revenue collection and vegetables arrival from last week," said Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India (SBI).  
<https://www.thehindubusinessline.com/money-and-banking/sbis-biz-activity-index-improves-significantly-in-the-week-ended-aug-9/article35897614.ece>
- **MobiKwik ropes in four independent directors:** IPO-bound digital payments firm MobiKwik on Friday said it has strengthened its Board of Directors with the induction of four independent directors. The four independent directors are former MD of Blackstone and Oppenheimer Punita Kumar Sinha, the former Ambassador of India to Egypt and UAE Navdeep Singh Suri, fintech entrepreneur and Co-



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founder of PaySense Sayali Karanjkar and Chief Technology Officer of LinkedIn Raghu Ram Hiremagalur . Bipin Preet Singh, MD, CEO & Co-founder, MobiKwik said in a statement, “I see this as being foundational as we head into our next phase as a publicly listed company. The holistic expertise of our new Board members in our sector, public policy, technology and business will provide an added thrust to MobiKwik’s strategic direction.”

<https://www.thehindubusinessline.com/money-and-banking/mobikwik-ropes-in-four-independent-directors/article35898332.ece>

- **Unbundling of banking services is a reality, says MK Jain, RBI Deputy Governor:** Unbundling of banking services is a reality, changing how banks operate and testing their adaptive capacity, according to MK Jain, Deputy Governor, Reserve Bank of India. Jain cautioned that they might be marginalised very soon unless traditional firms adapt to new ways of doing business. “Even as banks’ reliance on technology has grown by leaps and bounds, technology is also revolutionising the competitive landscape in the financial system. “Entry of BigTech firms and innovative Fintech players into the traditional domain of banks has already revolutionised the way financial transactions are carried out,” the Deputy Governor said in a speech at India International Centre, New Delhi.  
<https://www.thehindubusinessline.com/money-and-banking/unbundling-of-banking-services-is-a-reality-says-mk-jain-rbi-deputy-governor/article35902593.ece>
- **RRBs asked to focus on financial literacy, credit counselling to boost credit flow:** Regional Rural Banks should open financial literacy and credit counselling centres to improve credit flow, according to Brij Mohan Sharma, Executive Director of Canara Bank. Addressing the officials of Karnataka Vikas Grameena Bank (KVGB) after naming the building of its head office in Dharwad as ‘Vikas Bhavan’ on Friday, he said RRBs are playing a significant role in rural development. The main aim of RRB should be inclusive growth by promoting financial inclusion, financial literacy, accelerating priority sector lending, inculcating the repayment habits, and motivating the customers for digital banking.  
<https://www.thehindubusinessline.com/money-and-banking/rrbs-asked-to-focus-on-financial-literacy-credit-counselling-to-boost-credit-flow/article35898317.ece>
- **DHFL Q1 net profit surges to ₹314.43 crore:** Dewan Housing Finance Corporation Ltd (DHFL) reported a consolidated net profit of ₹314.43 crore for the quarter ended June 30, 2021, a jump of 348.5 per cent from ₹70.1 crore a year ago. “The company has not made any provision for interest on borrowings amounting to ₹1,88,689 lakh for the quarter ended June 30, 2021 in view of the company's CIR process,” it said in the stock exchange filing, adding that under the Insolvency and Bankruptcy Code, the treatment of creditors under the resolution plan is as per debts due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date.  
<https://www.thehindubusinessline.com/money-and-banking/dhfl-q1-net-profit-surges-to-31443-crore/article35901298.ece>
- **RBI empanels South Indian Bank as ‘Agency Bank’:** The Kerala based private sector lender South Indian Bank has been empanelled as an ‘Agency Bank’ by Reserve Bank of India to undertake general banking businesses of Central and State government on behalf of the RBI. South Indian Bank is now authorised to undertake transactions related to government businesses such as revenue receipts and



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payments on behalf of the Central/State governments, pension payments in respect of Central/State governments, work related to Small Savings Schemes (SSS), collection of stamp duty through physical mode or e-mode and any other item of work, specifically devised by the RBI as eligible for agency commission.

<https://www.thehindubusinessline.com/money-and-banking/rbi-empanels-south-indian-bank-as-agency-bank/article35891870.ece>

- **Suryoday Small Finance Bank eyes Rs 1,000-crore quarterly disbursements:** With gradual economic recovery, private lender Suryoday Small Finance Bank expects a lending run rate of over Rs 1,000 crore in each quarter and targeting upto 20 per cent recovery from written-off accounts to improve asset quality profile. It has already seen an increase in disbursement to level of Rs 360 crore in July, on par with disbursement in April-June 2021. The quarterly disbursement had fallen sharply in Q1FY22 from Rs 1,058 crore in Q4FY21 due to slump in economic activity during second wave of Covid-19 pandemic.  
[https://www.business-standard.com/article/finance/suryoday-small-finance-bank-eyes-rs-1-000-crore-quarterly-disbursements-121081302176\\_1.html](https://www.business-standard.com/article/finance/suryoday-small-finance-bank-eyes-rs-1-000-crore-quarterly-disbursements-121081302176_1.html)
- **RBI cancels licence of Karnala Nagari Sahakari Bank, Panvel in Maharashtra:** The Reserve Bank has cancelled the licence of Karnala Nagari Sahakari Bank, Panvel in Maharashtra for not having adequate capital and being unable to pay its present depositors in full. The bank ceased to carry on banking business with effect from the close of business on Friday. "As per the data submitted by the bank, 95 per cent of the depositors will receive full amounts of their deposits from Deposit Insurance and Credit Guarantee Corporation (DICGC)," the central bank said while announcing cancellation of the bank's licence.  
[https://www.business-standard.com/article/finance/rbi-cancels-licence-of-karnala-nagari-sahakari-bank-panvel-in-maharashtra-121081301937\\_1.html](https://www.business-standard.com/article/finance/rbi-cancels-licence-of-karnala-nagari-sahakari-bank-panvel-in-maharashtra-121081301937_1.html)
- **Sensex scales 55,000; Nifty, too, soars to life-time high:** The BSE Sensex closed near its all-time high of 55,487.79, at 55,437.29, up 593.31 points or 1.08 per cent, over the previous day's close. It hit an intraday low of 54,905.49. The Nifty 50, after surpassing 16,500 to hit fresh high of 16,543.60, closed at 16,529.10, up 164.70 points or 1.01 per cent. It hit an intraday low of 16,376.30. Tata Consumer, TCS, L&T, HCL Tech and Tata Steel were the top gainers on the Nifty 50 while Eicher Motors, Dr Reddy, Powergrid, Cipla and Britannia were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-closes-above-55000-nifty-moves-past-16500/article35896038.ece>
- **Real-time monitoring of forex market essential to contain spillovers from offshore market: RBI Paper:** A real-time monitoring of the foreign exchange (forex) markets is needed to contain any substantial spillover from the offshore to onshore markets, as per the recommendation of a Reserve Bank of India (RBI) Working Paper. Regarding "volatility spillover", the Working Paper "Does Offshore NDF Market Influence Onshore Forex Market? Evidence from India" observed that the spillover between onshore and offshore forex markets is bidirectional during normal periods, but turns



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unidirectional from offshore to onshore during episodes of intensified global risks. Moreover, the magnitude of volatility spillovers from offshore to onshore markets also rises during periods of stress.  
<https://www.thehindubusinessline.com/markets/forex/real-time-monitoring-of-forex-market-essential-to-contain-spillovers-from-offshore-market-rbi-paper/article35870352.ece>

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