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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

September 14, 2021

- **RBI cautions public against KYC updation frauds:** The Reserve Bank of India on Monday cautioned the public against frauds being perpetrated on the pretext of updating Know Your Customer or KYC details. The regulator also alerted the public against sharing any personal or financial information with unidentified persons. The fresh set of cautionary remarks come after the RBI received several complaints and reports of customers falling prey to frauds being perpetrated in the name of KYC updation. The regulator said that the usual modus operandi in such cases include receiving unsolicited calls, emails or messages from unidentified person, urging the customer to share personal detonate like account login, card or PIN information.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-cautions-public-against-kyc-updation-frauds/articleshow/86167347.cms?from=mdr>
- **BBB invites bids for conducting background verification of candidates:** The Banks Board Bureau (BBB), the headhunter for state-owned banks and financial institutions, on Monday invited bids from firms to carry out background verification of candidates for director-level vacancies. The firm will prepare a candidate verification report for every aspirant to provide the necessary inputs to the BBB members before the interactions of the individual personages with the bureau, according to a public notice issued to invite bids. "A bidder will be selected under the Quality cum Cost Based System method (QCBS) with weightages of 80:20 (80 per cent for technical proposal and 20 per cent for financial proposal) and as per procedures described in this RFP," it said. It also said that Rs 9,000 per candidate for approximately 50 candidates per annum would be paid to the firm.
<https://www.moneycontrol.com/news/business/economy/bbb-invites-bids-for-conducting-background-verification-of-candidates-7460681.html>
- **Kotak arm invests Rs 1,000 cr in TVS family's logistics business:** A Kotak Mahindra Bank arm on Monday announced a Rs 1,000-crore investment into a third-party logistics (3PL) business promoted by the south-based TVS family. Kotak Special Situations Fund (KSSF) has invested Rs 200 crore in TVS Supply Chain Solutions and has provided a Rs 800 crore finance to TS Rajam Rubbers Private Ltd through a non-convertible debentures route. The loan will help TVS SCS promoter R Dinesh acquire Canadian pension fund CDPQ's stake in TVS SCS, an official statement said. "The investments will help the TVS family consolidate their holdings in TVS SCS," it said.
<https://www.businesstoday.in/latest/corporate/story/kotak-mahindra-bank-arm-invests-rs-1000-cr-in-tvs-familys-logistics-business-306593-2021-09-13>
- **JP Morgan opens new campus in Hyderabad:** J.P. Morgan Monday launched of its new campus in Hyderabad, which is spread across 822,000 square feet at Salarpuria Sattva Knowledge City and will consolidate the bank's global operations, it said in a release Monday. Employees across technology, risk, operations and support services will work out the new centre. "The new, integrated campus is a strong testament of our commitment to continue to meet our clients' needs while ensuring a world-class work environment for our employees, as well as tap the incredible talent pool that the city



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offers,” said Daniel Wilkening, Chief Administrative Officer, Commercial Banking and Head of Global Services, JPMorgan Chase. This is one of JPMorgan Chase’s key campuses globally and its largest in Asia Pacific.

<https://www.thehindubusinessline.com/companies/jp-morgan-opens-new-campus-in-hyderabad/article36426355.ece>

- **By November, Rs 10,000 crore will be payable to PMC, Guru Raghavendra customers under new banking Act:** About Rs 10,000 crore of depositors’ money in banks under Reserve Bank of India (RBI) moratorium — such as the Punjab and Maharashtra Cooperative (PMC) Bank and Guru Raghavendra Sahakara Bank — will be payable to eligible customers by November end, under the recently-notified Deposit Insurance and Credit Guarantee Corporation (Amendment) Act. “While banks are yet to finalise the eligible account holders, initial estimates suggest the total amount to be around Rs 10,000 crore,” said a bank executive aware of the developments.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/relief-for-account-holders-at-banks-under-moratorium/articleshow/86153886.cms?from=mdr#:~:text=About%20Rs%2010%2C000%20crore%20of,Deposit%20Insurance%20and%20Credit%20Guarantee>
- **Rules of surplus distribution for LIC could be aligned with private rivals ahead of its IPO:** In the wake of the mega initial public offer of Life Insurance Corporation, the government of India is mulling to align the rules of surplus distribution of the public life insurer with those of its private counterparts, according to a report in Times of India. LIC is governed by a special law, which currently is allowed to transfer only 5 percent of its surplus to the funds of shareholders. Rest of the 95 percent flows into the policyholder’s fund in order to pay bonus on eligible life insurance policies. The said ratio is 90:10 when it comes to other life insurance companies which are regulated by the Insurance Act.
<https://economictimes.indiatimes.com/news/economy/policy/rules-of-surplus-distribution-for-lic-could-be-aligned-with-private-rivals-ahead-of-its-ipo/articleshow/86165250.cms?from=mdr>
- **Retail banking a growth story whose potential hasn’t been unearthed fully: IDBI Bank:** IDBI Bank is readying an “API (Application Programming Interface)-Banking” platform that will act as a bridge between third party entities such as account aggregators, payment service providers and fintechs, and its core banking solution platform to create a connected ecosystem, enhance customer experience and open up new revenue streams, according to Suresh Khatanhar, Deputy Managing Director (DMD). In an interaction with BusinessLine, Khatanhar emphasised that retail banking is a growth story whose potential has not been unearthed fully.
<https://www.thehindubusinessline.com/money-and-banking/retail-banking-a-growth-story-whose-potential-hasnt-been-unearthed-fully-idbi-bank/article36427485.ece>
- **IRDAI extends validity of Covid-19 specific policies till March next:** In the wake of concerns over possible third wave of the pandemic, the insurance regulator has extended the validity of Covid19 specific policies, Corona Kavach and Corona Rakshak, till March 31, 2022. As per the current guidelines, the validity of these policies will expire on Sept 30,2021. However, in the circular issued on Monday, the Insurance Regulatory and Development Authority of India (IRDAI) has permitted general,



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health and life insurers to offer and renew the policies for six more months till end of the fiscal year 2020-21.

<https://www.thehindubusinessline.com/news/irdai-extends-validity-of-covid19-specific-policies-till-march-next/article36437689.ece>

- **NFRA eyes larger role, wants to be regulator for entire gamut of financial reporting:** Audit regulator National Financial Reporting Authority (NFRA) wants to be positioned as a regulator for the entire gamut of financial reporting, covering all processes and participants in the financial reporting chain. Towards this end, NFRA has “requested” its Technical Advisory Committee (TAC) to come up with draft proposals in this regard. This has been revealed as part of one of the conclusions made by NFRA to the 19 specific questions arising from the recommendations of the TAC report of March 2021, which formed the basis of a consultation paper issued by the audit regulator in June.
<https://www.thehindubusinessline.com/money-and-banking/nfra-eyes-larger-role-wants-to-be-regulator-for-entire-gamut-of-financial-reporting/article36436652.ece>
- **PayU now exploring small-ticket products for underserved, says Anirban Mukherjee:** Having struck the largest fintech deal in the country with the acquisition of BillDesk, PayU India is now looking to explore small-ticket financial offerings and embedded finance for gig workers. The company is currently piloting credit offerings for the SMB segment, Anirban Mukherjee, CEO, PayU India, said. “Our goal is to become one of the leading payment companies by innovating digital credit and payments through partnerships and building together a full ecosystem of various financial services. On the digital credit front, we have already bought PaySense and merged it with LazyPay. We are at present experimenting with SMB credit and revolving credit. The demand is massive, and the segment is underserved,” Mukherjee told BusinessLine.
<https://www.thehindubusinessline.com/money-and-banking/payu-now-exploring-small-ticket-products-for-underserved-says-anirban-mukherjee/article36435859.ece>
- **Paytm Payments Bank launches India’s first FASTag-based metro parking facility:** Paytm Payments Bank Ltd (PPBL) has enabled the country’s first FASTag-based metro parking facility in partnership with Delhi Metro Rail Corporation (DMRC). As an acquiring bank for the parking facility at the Kashmere Gate metro station, PPBL will facilitate the processing of all FASTag based transactions for cars having a valid FASTag sticker, thus eliminating the hassle of stopping and paying cash at the counter. Additionally, Paytm Payments Bank has enabled a UPI-based payment solution for 2-wheelers entering the parking site, thus digitizing the entire parking payments at the site.
<https://www.thehindubusinessline.com/money-and-banking/paytm-payments-bank-launches-indias-first-fastag-based-metro-parking-facility/article36426560.ece>
- **Small merchants now more open to cashless payment methods, reveals Amex India survey:** Indian customers have started thinking about the community at large and are willing to shop from small merchants so as to support revival of small businesses in these pandemic times, a top Amex India official said on Monday. This has come out in the recent survey commissioned by American Express to examine the impact of the pandemic on the country’s small businesses, and their plans for business continuity for adopting new approaches aligned with changing consumer preferences.



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<https://www.thehindubusinessline.com/money-and-banking/small-merchants-now-more-open-to-cashless-payment-methods-reveals-amex-india-survey/article36433940.ece>

- **RBI announces opening of third cohort under Regulatory Sandbox:** The Reserve Bank of India on Monday announced the opening of the third cohort under the Regulatory Sandbox. The application for the third cohort may be submitted from October 1 to November 14, 2021, it said. The theme for the third cohort is MSME lending.
<https://www.thehindubusinessline.com/money-and-banking/rbi-announces-opening-of-third-cohort-under-regulatory-sandbox/article36434090.ece>
- **Revised PSL target: Large UCBS to take hard look at 'co-operative' structure:** Large urban co-operative banks (UCBs) such as Saraswat Co-operative Bank and SVC Co-operative Bank may take a hard look at their co-operative structure in the backdrop of the steep priority sector lending (PSL) target prescribed by the Reserve Bank of India (RBI). UCBS have to increase their PSL portfolio – comprising loans to agriculture, micro, small and medium enterprises, export credit, education, housing, social infrastructure, among others – so that it accounts for 75 per cent of their advances by March 2024.
<https://www.thehindubusinessline.com/money-and-banking/revised-psl-target-large-ucbs-to-take-hard-look-at-co-operative-structure/article36420499.ece>
- **DBS partners SWIFT for real-time cross-border payment tracking:** DBS has launched real-time online tracking for cross-border collections for businesses in India in partnership with SWIFT Global Payments Innovation (gpi), the bank said on Monday. DBS said it is the first bank in India and Asia-Pacific to offer this service to clients, which is expected to benefit close to 4,000 corporate and small business clients in India, with numbers expected to grow further.
<https://www.livemint.com/industry/banking/dbs-partners-swift-for-real-time-cross-border-payment-tracking-11631513500425.html>
- **Banks may classify ₹35,000 cr loans to Srei as NPA in Q2:** Banks are preparing to classify loans worth ₹35,000 crore made to Srei group as non-performing assets (NPA) in the September quarter after an appeals tribunal cleared the hurdles in this respect last week. On 7 September, the National Company Law Appellate Tribunal (NCLAT) set aside a 30 December 2020 order issued by the Kolkata bench of the National Company Law Tribunal which said that any non-payment of dues by SREI Infrastructure Finance and SREI Equipment Finance will not be recognised as an event of default, till a scheme of arrangement is signed by all creditors, which included its lenders as well as bond holders. While many banks have already downgraded loans to Srei Equipment Finance Ltd and Srei Infrastructure Finance Ltd as stressed loans in the previous quarter, accelerated provisioning will be made in the current quarter.
<https://www.livemint.com/industry/banking/banks-may-classify-35-000-cr-loans-to-srei-as-npa-in-q2-11631473957604.html>
- **NBFC, payment system operators can submit requests with RBI for Aadhaar e-KYC licence:** The RBI on Monday said that NBFCs and payment system operators seeking to obtain Aadhaar e-KYC



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authentication licence can submit the application with the central bank. In May 2019, the finance ministry had come out with a detailed procedure for processing of applications (under the PML Act) for use of Aadhaar authentication services by entities other than banking companies.

<https://bfsi.economictimes.indiatimes.com/news/nbfc/nbfc-payment-system-operators-can-submit-requests-with-rbi-for-aadhaar-e-kyc-licence/86195204>

- **Gold prices marginally fall to Rs 47,059/10 gm on dollar uptick; silver crashes Rs 1,191 a kg:** Gold prices fell for the third consecutive day by Rs 100 to Rs 47,059 per 10 gram in the Mumbai retail market on firm dollar and subdued global cues. The yellow metal traded in a tight range as investors await the US Fed policy outcome next week. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,106 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,059 plus GST. The 18-carat gold is quoted at Rs 35,294 plus GST in the retail market. Silver prices tumbled by Rs 1,191 to Rs 62,876 per kg against its closing price on September 9.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-marginally-fall-to-rs-4705910-gm-on-dollar-uptick-silver-crashes-rs-1191-a-kg-7462211.html>
- **Rupee slumps 18 paise to close at 73.68 against US dollar:** The Indian rupee fell 18 paise to close at 73.68 (provisional) against the US dollar on Monday, tracking a strong American currency in the overseas market and muted trend in domestic equities. At the interbank foreign exchange market, the local currency opened at 73.63 and dropped to a low of 73.73 in the day trade. The domestic unit finally settled at 73.68 against the greenback, down 18 paise over its previous close.
<https://www.moneycontrol.com/news/business/rupee-slumps-18-paise-to-close-at-73-68-against-us-dollar-7461871.html>
- **Suryoday Small Finance Bank soars 20% on reports of merger talks:** Suryoday Small Finance Bank (SSFB) shares soared 20 per cent on Monday to close at ₹179.40 apiece against the previous close of ₹149.50 on BSE on reports that the bank and Clix Group are in the merger talks. This move comes in the backdrop of the proposed amalgamation of Clix Group (comprising Clix Capital Services Pvt Ltd and Clix Finance India Pvt Ltd) with the erstwhile financially distressed Lakshmi Vilas Bank (LVB) falling through last year.
<https://www.thehindubusinessline.com/markets/stock-markets/suryoday-small-finance-bank-soars-20-on-reports-of-merger-talks/article36432838.ece>
- **Sensex down 127 points at closing, Nifty below 17,400:** The BSE Sensex closed at 58,177.76, down 127.31 points or 0.22 per cent. It hit an intraday high of 58,314.64 and a low of 57,944.63. The Nifty 50 closed at 17,355.30, down 13.95 points or 0.08 per cent. It hit an intraday high of 17,378.35 and a low of 17,269.15. The breadth of the market remained positive, with as many as 1,719 stocks advancing on the BSE, compared to 1,544 stocks that were declined while 205 remained unchanged. Coal India, Hindalco, Kotak Bank, Tata Steel and BPCL were the top gainers on the Nifty 50 while Reliance, ICIC Bank, SBI Life, Hindustan Unilever and HDFC Bank were the top laggards.
<https://www.thehindubusinessline.com/markets/stock-markets/shares-inch-lower-as-reliance-drags-inflation-in-focus/article36424765.ece>



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