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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

November 14, 2021

- The RBI has received a healthy response for its customer centric initiative of 'Retail Direct Scheme'. The scheme provides a new medium of investment in government securities. In a tweet, RBI today said: "Encouraging response to RBI Retail Direct Scheme; 12,000+ registrations as of 2.30 pm on November 13, 2021. #RBIRetailDirect #RBItoday." Under the Scheme, which was launched in virtual mode by Prime Minister, retail individual investors can invest in G-Secs using the online portal ([https:// rbiretaildirect.org.in](https://rbiretaildirect.org.in)) by opening a Retail Direct Gilt (RDG) account with RBI.
https://www.business-standard.com/article/markets/rbi-s-retail-direct-scheme-receives-healthy-response-121111301105_1.html
- The RBI on Friday imposed several restrictions on Laxmi Cooperative Bank Ltd, Solapur, including Rs 1,000 cap on withdrawals for customers, due to deterioration in its financial position. The restrictions imposed under the Banking Regulation Act, 1949, shall remain in force for six months from the close of business on November 12, 2021, and are subject to review, the RBI said in a statement.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/restrictions-put-on-laxmi-coop-bank-solapur-rs-1000-cap-on-withdrawals/articleshow/87672824.cms?from=mdr>
- City Union Bank has recorded a 15% growth in its net profit at ₹182 crore for the second quarter ended Sept 30, 2021 when compared with ₹158 crore in the year-ago period helped by other income and lower expenses amid lower interest income.
<https://www.thehindubusinessline.com/money-and-banking/city-union-bank-q2-profit-grows-15-to-182-crore/article37460018.ece>
- Fino Payments Bank today reported a 74% jump in its net profit to Rs 7.89 crore in the quarter ended in September 2021. The bank had posted a net profit of Rs 4.52 crore in the year ago same period.
https://www.business-standard.com/article/companies/finco-payments-bank-reports-74-jump-in-profit-for-sept-quarter-121111301068_1.html
- The market extended gains for the second week ended Nov 12 despite continued selling by foreign institutional investors (FIIs) and weak global cues on inflation fears. During the week, the Sensex rose 619.07 points, or 1.03%, to close at 60,686.69, while the Nifty50 added 186 points, or 1.03%, to close at 18,102.8.
<https://www.money9.com/news/trending/market-review-nifty-settles-above-18100-level-95218.html>

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