



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

14.12.2021 : Today's Banking / Financial News at a Glance

- **Bank of Baroda launches bob World Wave, a wearable payment solution** : Bank of Baroda (BOB) has joined hands with National Payments Corporations of India (NPCI) to launch bob World Wave, a wearable line of products for payments, integrated with a complete health ecosystem. A bob World Wave wearable device will allow customers to monitor their SpO2, body temperature, heart rate and blood pressure. With bob World Wave, BOB is providing an exclusive 3-months free wellness package along with a personal health coach, doctor tele-consultation and interactive video coaching. - Business Line
<https://www.thehindubusinessline.com/money-and-banking/bank-of-baroda-launches-bob-world-wave-a-wearable-payment-solution/article37946265.ece>
- **SBI requests staff to reconsider decision to hold strike** : In view of the proposed strike on 16 and 17 December, the State Bank of India (SBI) on Monday requested its employees to reconsider their decision and refrain from participating in the strike in the interest of "customers, investors and the bank". "We request our staff members to reconsider their decision and refrain from participating in the proposed strike on 16th and 17th December 2021 in the interest of our customers, investors and the bank," the country's largest public sector bank said in a statement. - Live Mint
<https://www.livemint.com/industry/banking/sbi-requests-staff-to-reconsider-decision-to-hold-strike-full-statement-here-11639399040263.html>
- **Bank strike this week: After SBI, 3 more banks say operations will be affected** : After State Bank of India (SBI), three more banks, Punjab National Bank, Central Bank of India, and RBL Bank, have said their operations will be affected due to the bank strikes on December 16 and December 17. "While Bank has made all arrangements to ensure normal functioning in its branches and offices, it is likely that work in our Bank may be impacted by the strike," PNB said in a statement to the stock exchanges. Central Bank of India said it's taking all necessary steps in terms of the existing guidelines to deal with the strike and for the smooth functioning of its branches and offices. "However, in the event of strike branches or offices may be impacted," it said. - Live Mint
<https://www.livemint.com/industry/banking/bank-strike-this-week-after-sbi-3-more-banks-say-operations-will-be-affected-11639406996222.html>
- **ICICI Bank scraps bell curve assessment: Hikes standardised, no more targets based on individual performance** : ICICI Bank has scrapped the bell curve assessment for employees which rewards individual outperformers, as part of a human resource (HR) policy overhaul. This means employee targets based on individual performances have been done away with for the first time in its history. Salary hikes and



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

bonuses will now be linked directly to the bank's performance, meaning increases for most staff will be identical and will be directly related to its profitability, two people familiar with the development said. The HR policy restructuring is an extension of its vision under chief executive Sandeep Bakhshi, which has focussed on "one bank, one team and one RoE (return on equity)," said a person familiar with the bank's plans. - economic times

<https://economictimes.indiatimes.com/news/company/corporate-trends/icici-bank-scraps-bell-curve-assessment-hikes-standardised-no-more-targets-based-on-individual-performance/articleshow/88247758.cms>

- **Cabinet committee on privatisation yet to take decision on two banks:** FM : Finance Minister Nirmala Sitharaman on Monday said the cabinet committee on privatisation is yet to take a decision with regard to divesting two public sector banks. The government had in Budget 2021-22 announced its intent to take up privatisation of two public sector banks (PSBs) during the year and approval of a policy of strategic disinvestment of public sector enterprises, she said in the Lok Sabha. "Consideration of various issues related to disinvestment, which inter alia, include selection of the bank(s) is entrusted to the Cabinet committee designated for this purpose. Decision by the Cabinet committee concerned for privatisation of PSBs has not been taken in this regard," she said. - Business Standard
<https://economictimes.indiatimes.com/news/economy/policy/cabinet-committee-on-privatisation-yet-to-take-decision-on-two-banks-fm/articleshow/88262273.cms>
- **As many as 41,177 posts vacant at public sector banks:** Govt : As many as 41,177 positions or 5 per cent of the total sanctioned posts at public sector banks were vacant as on December 1, Union Finance Minister Nirmala Sitharaman said on Monday. There are more than 8,05,986 sanctioned positions at Public Sector Banks (PSBs). Among the banks, State Bank of India (SBI) had the maximum number of vacant posts at 8,544, according to official data. To a query in the Lok Sabha on whether the government is aware of the fact that there is a huge shortage of staff in the PSBs due to which they are unable to perform their duties properly, the minister replied in the negative. - Business Standard
https://www.business-standard.com/article/finance/as-many-as-41-177-posts-vacant-at-public-sector-banks-govt-121121300580_1.html
- **Reforms keep middle class in mind, says FM Sitharaman :** Finance minister Nirmala Sitharaman on Sunday said the government's approach to reforms is sensitive to the needs of the middle class, which have been kept in mind while implementing various reforms in the banking sector. "As a result, today, public sector banks' health has improved so they are able to raise money on their own in the markets. It indicates that depositors and their monies are safe in all our banks," she said. Addressing beneficiaries of the deposit insurance scheme, Sitharaman said there had been a lot of distress calls since 2019 from depositors whose money was stuck because there was a regulatory control on banks. "They (depositors) waited for five years or even more because either the bank had to be liquidated, or some kind of amalgamation, and the wait for the depositor was eternal," Sitharaman said. - economic times



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

<https://economictimes.indiatimes.com/industry/banking/finance/banking/reforms-keep-middle-class-in-mind-says-fm-sitharaman/articleshow/88246947.cms>

- **Processed over 1 bn merchant transactions in Nov 2021, offline payments up 200 pc YoY:** PhonePe : Digital payments major PhonePe on Monday said offline merchant transactions on its platform have shown 200 per cent growth since last year, and it processed over a billion P2M (peer to merchant) transactions in the month of November. The company also said it has digitised 25 million small merchants and kirana stores in the country. PhonePe attributed this growth to the rapid expansion it has seen in offline merchant acceptance across geographies, with a 1.25 lakh strong field force who have been instrumental in driving and supporting the company's merchant acceptance network across Bharat. "PhonePe now has a merchant network across 15,700 towns and villages, constituting 99 per cent pin codes in the country," it said in a statement. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/banking/processed-over-1-bn-merchant-transactions-in-nov-2021-offline-payments-up-200-pc-yoy-phonepe/articleshow/88252576.cms>
- **Banks lost Rs 2.85 lakh cr due to loan default of 13 firms; UFBU calls for bank strike on December 16, 17 :** Public sector banks have lost nearly Rs 2.85 lakh crore on account of loan dues of 13 corporates even as the banks are used to bail out ailing financial institutions such as Yes Bank and IL&FS, United Forum of Bank Unions alleged on Monday. In press release, UFBU's Convener B Rambabu said the organisation calls for a two-day all India bank strike on December 16 and 17 protesting against Banking Laws (Amendment) Bill 2021 and opposing the centre's alleged move to privatise PSBs. According to the statistics given by the UFBU, the 13 corporates' outstanding dues were at Rs 4,86,800 crore and it was resolved at Rs 1,61,820 crore resulting in a loss of Rs 2,84,980 crore. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-lost-rs-2-85-lakh-cr-due-to-loan-default-of-13-firms-ufbu-calls-for-bank-strike-on-december-16-17/articleshow/88253340.cms>
- **Satin Creditcare Network buys about 9% in Jay Kay Financial : Microfinance company Satin Creditcare Network** has entered into an agreement to acquire about 9% stake in fintech startup Jay Kay Financial Technologies, which is in salary disbursement services under a brand called Rupy. The acquisition will be completed by the end of December, Satin said in a regulatory filing to stock exchanges. The size of the deal has not been disclosed. Rupy was founded by Shivin Khanna and Pragun Jindal in August last year. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/banking/satin-creditcare-network-buys-about-9-in-jay-kay-financial/articleshow/88256462.cms>



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

- **LIC introduces savings life insurance plan** : State-owned Life Insurance Corporation of India (LIC) on Monday introduced a non-linked, non-participating, individual savings life insurance plan. The insurer added that there are special premium rates for female lives and the plan is allowed to the third gender. The plan, Dhan Rekha, provides a percentage of the basic sum assured as survival benefit at regular intervals starting from the end of the premium-paying term, provided that the policy is in force, the insurer said in a statement. On maturity, the policyholder will receive full sum assured without the deduction of the money back amount received along with accrued guaranteed additions, the statement added. - economic times
<https://economictimes.indiatimes.com/industry/banking/finance/insure/lic-introduces-savings-life-insurance-plan/articleshow/88261225.cms>
- **Fewer small savings accounts but more demat accounts being made** : The number of new small saving schemes (Public Provident Fund, National Saving Certificate etc) is coming down, the Finance Ministry disclosed in the Lok Sabha on Monday. It added that that number of demat accounts (mandatory to invest in stocks) has more than doubled in 3 years and 7 months. In a written reply, the Minister of State in the Finance Ministry, Pankaj Chaudhary, gave details about new accounts under small saving schemes. In the year 2018-19, they numbered 4.66 crore, which came down to 4.12 crore next year and further slipped to 4.11 crore in 2020-21. In the current fiscal (2021-22), till November, a total of 2.33 crore new small saving accounts have been opened. - Business Line
<https://www.thehindubusinessline.com/money-and-banking/fewer-small-savings-accounts-but-more-demat-accounts-being-made/article37945310.ece>
- **Allow launch of debt linked saving scheme, mutual fund industry urges govt** : The mutual fund industry has urged the government to allow launch of debt linked saving scheme and lift the restrictions on equity linked saving schemes investment. In its pre-Budget representation, the industry body Association of Mutual Funds(AMFI) in India said the bond market has remained small and shallow and the responsibility of providing debt capital has largely rested with the banking sector which is in no position to expand their lending portfolios till they sort out the existing bad loans problem, especially post Covid pandemic. - Business Line
<https://www.thehindubusinessline.com/money-and-banking/allow-launch-of-debt-linked-saving-scheme-mutual-fund-industry-urges-govt/article37944239.ece>
- **Radha Unni appointed as independent director of South Indian Bank** : Radha Unni, former Chief General Manager, State Bank of India, Kerala Circle, has been appointed as Independent Director of the Kerala based lender, South Indian Bank. She brings to the table 36 years of banking experience. - Business Line



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

<https://www.thehindubusinessline.com/money-and-banking/radha-unni-appointed-as-independent-director-of-south-indian-bank/article37944869.ece>

- **Shriram Capital, Shriram City Union Finance to merge with Shriram Transport Finance Company** : The Shriram Group on Monday announced that Shriram Capital (SCL) and Shriram City Union Finance (SCUF) will merge with Shriram Transport Finance Company (STFC) as part of the group's corporate restructuring. The merged entity – Shriram Finance Limited, would be the largest retail finance NBFC in the country. "The merger is subject to the approval of shareholders of SCL, SCUF and STFC respectively, regulatory approvals of RBI, CCI, IRDA, NHB, NCLT and such other regulatory approvals as may be required," it said in a stock exchange filing. - Business Line
<https://www.thehindubusinessline.com/companies/shriram-capital-shriram-city-union-finance-to-merge-with-shriram-transport-finance-company/article37944057.ece>
- **Equitas SFB, Cholamandalam MS for women-centric health insurance policy** : Equitas Small Finance Bank (SFB) on Monday said it has tied up with Cholamandalam MS General Insurance to launch a women-centric health insurance policy Chola Sarva Shakti. The product has been launched to empower Indian women with good health and finances, Equitas SFB said in a release. Women are more susceptible to illnesses related to heart, gestation, reproduction, cancer and even hypertension and depression when compared to men. Citing a survey, the SFB said among 1,009 women, only 39 per cent of them had health cover. - Business Standard
https://www.business-standard.com/article/finance/equitas-sfb-cholamandalam-ms-for-women-centric-health-insurance-policy-121121300646_1.html
- **Credit Wise Capital launches WhatsApp-integrated bot 'Twin2' for 2-wheeler loans** : Non-banking finance company Credit Wise Capital on Monday launched an artificial intelligence (AI) based bot Twin2, which is integrated into WhatsApp. The idea is to give customers the option to quickly enquire loan options and terms and conditions and receive a sanction letter for their two-wheeler, within two minutes in a few taps. "Unlike the conventional dealer culture in India, Twin2 is a step forward in having a unified interface that stays the same for all customers," the company said in its statement. It added that it has placed physical cutouts with scannable QR codes of the Twin2 rendition in over 500 dealerships across the country, connecting them directly with the bot. - Live Mint
<https://www.livemint.com/industry/banking/credit-wise-capital-launches-whatsapp-integrated-bot-twin2-for-2-wheeler-loans-11639373271258.html>
- **Digital lenders wary over RBI's scrutiny of new-age underwriting algorithms** : The Reserve Bank of India (RBI) recently put out recommendations to bring in a fresh set of regulations for digital lenders. Primarily, the banking regulator has sought to differentiate between Balance Sheet Lenders (BSLs) and



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

Loan Service Providers (LSPs). BSLs include licensed digital lenders who own an NBFC and therefore take a direct risk by lending money from their own balance sheets. LSPs include digital lenders who act as loan outsourcing partners by tying up with regulated banks and NBFCs. However, since LSPs don't necessarily take on risks and don't lend from their own balance sheet, they don't come under greater regulatory scrutiny. - financial express

<https://www.financialexpress.com/industry/banking-finance/digital-lenders-wary-over-rbis-scrutiny-of-new-age-underwriting-algorithms/2387187/>

- **Indian rupee gains 15 paise to 75.63 against US dollar in early trade** : The rupee appreciated 15 paise to 75.63 against the US dollar in opening trade on Monday, tracking a positive trend in domestic equities. However, surging crude prices in the international market and unabated foreign capital outflows capped the appreciation bias in the local unit, traders said. At the interbank foreign exchange, the rupee opened strong at 75.64 and inched up to quote 75.63 against the American dollar in early deals, registering a rise of 15 paise from the last close. - moneycontrol;
<https://www.moneycontrol.com/news/business/markets/indian-rupee-gains-15-paise-to-75-63-against-us-dollar-in-early-trade-7818661.html>
- **Sensex ends 503 points lower, Nifty closes below 17,400** : The BSE Sensex closed at 58,283.42, down 503.25 points or 0.86 per cent. It recorded an intraday high of 59,203.37 and a low of 58,242.80. The Nifty 50 closed at 17,368.25, down 143.05 points or 0.82 per cent, near the day's low of 17,355.95. It recorded an intraday high of 17,639.50. Axis Bank, Tech Mahindra, SBI Life, Wipro and Hindalco were the top gamers on the Nifty 50 while Bajaj Finance, bajaj Finserv, Reliance, Tata Consumer and M&M were the top losers. - Business Line
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-ends-503-points-lower-nifty-closes-below-17400/article37944361.ece>
- **Gold price today rises for second day in a row, silver rates edge higher** : Gold and silver prices today edged higher today amid steady global rates. On MCX, gold rates rose 0.23% to ₹48274 per 10 gram while silver rose 0.38% to ₹61382 per kg. Gold prices had jumped on Friday following data showing U.S. consumer prices rose further in November, leading to the largest annual gain since 1982.
<https://www.livemint.com/market/commodities/gold-price-today-rises-for-second-day-in-a-row-silver-rates-edge-higher-11639394842112.html>

Disclaimer Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in

system, or transmitted in any form or by any means – electronic , mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI. *For Restricted Circulation only A Compilation of News in this regard from Secondary Sources



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016.

Telephones : +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax : +91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website : www.icmai.in
