



**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

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

October 15, 2021

- **UCO Bank CEO Atul Kumar Goel appointed chairman of Indian Banks' Association:** UCO Bank CEO Atul Kumar Goel has been appointed as chairman of the Indian Banks' Association (IBA) for 2021-22 succeeding Union Bank of India CEO Rajkiran Rai. Last month Goel was shortlisted by the Banks Board Bureau (BBB) to take over as Punjab National Bank (PNB) CEO from January 2022. In the managing committee meeting on Thursday, IBA members also elected State Bank of India chairman Dinesh Kumar Khara, Canara Bank CEO L V Prabhakar and IDBI Bank CEO Rakesh Sharma as deputy chairmen of the IBA. Madhav Nair, country head of Mashreq Bank was elected as honorary secretary of the association.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/uco-bank-ceo-atul-kumar-goel-appointed-chairman-of-indian-banks-association/articleshow/87023287.cms>
- **At least 50% of retail, MSME loans to move to digital lending: Union Bank MD:** With digitization gaining pace, close to 50 per cent of retail and MSME loans offered by banks will shift to digital lending platforms over the next two to three years, Union Bank of India's Managing Director and CEO Rajkiran Rai G said on Thursday. Rai said digital lending is changing the banking landscape in a big way because of the availability of data and many ecosystem partners collaborating with banks. "I feel that at least 50 per cent of the loans under retail and MSME segments will move to the digital lending platforms, right from sourcing to documentation level, in two to three years," Rai said while speaking at Sibas 2021, an annual banking and finance conference.  
[https://www.business-standard.com/article/finance/half-of-retail-msme-loans-to-move-to-digital-lending-union-bank-md-121101401299\\_1.html](https://www.business-standard.com/article/finance/half-of-retail-msme-loans-to-move-to-digital-lending-union-bank-md-121101401299_1.html)
- **RBI approves reappointment of Amitabh Chaudhry as MD & CEO of Axis Bank:** The Reserve Bank of India (RBI) on October 14 approved the reappointment of Amitabh Chaudhry as the Managing Director and Chief Executive Officer of Axis Bank. The private sector lender, in a regulatory filing, confirmed that it has received the central bank's nod to reappoint Chaudhry as the MD and CEO for another three-year period.  
<https://www.moneycontrol.com/news/business/rbi-approves-reappointment-of-amitabh-chaudhry-as-md-ceo-of-axis-bank-7583891.html>
- **RBI withdraws restrictions on Hindu Cooperative Bank, Pathankot:** The RBI on Thursday withdrew all restrictions imposed on Hindu Cooperative Bank Limited, Pathankot. The Reserve Bank had issued directions stipulating certain restrictions on the bank in March 2019. The directions were modified from time to time and were last extended up to October 24, 2021. "The Reserve Bank of India on being satisfied that in the public interest it is necessary to do so...hereby, withdraws with effect from close of business on October 14, 2021, the said directions so issued to Hindu Cooperative Bank Limited, Pathankot, Punjab," it said in a statement. - economic times  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-withdraws-restrictions-on-hindu-cooperative-bank-pathankot/articleshow/87023788.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

- **PMC Bank fraud case: HC rejects Rakesh Wadhawan's medical bail plea:** The Bombay High Court on Thursday refused to grant bail on health grounds to jailed businessman Rakesh Wadhawan, accused of money laundering in the multi-crore Punjab and Maharashtra Co-operative (PMC) Bank fraud case. Wadhawan, founder of Housing Development Infrastructure Limited (HDIL), was arrested by the Enforcement Directorate in 2019 in the case. A single bench presided over by Justice Nitin Sambre said that Wadhawan's submission that he was immediately required to be released on temporary bail on medical ground, was "not justified".  
<https://www.thehindu.com/news/national/other-states/pmc-bank-fraud-case-bombay-high-court-rejects-rakesh-wadhawans-medical-bail-plea/article36999258.ece>
- **Five banks may bid for Citi's India consumer businesses:** Five top lenders, including HDFC Bank and Kotak Mahindra Bank, are expected to submit binding bids for the Citi India consumer businesses before the October 26 deadline, two officials aware of the development told ET. Axis Bank, IndusInd Bank and DBS India are also in contention for the businesses Citi is exiting in India. Although the US lender is seeking a valuation in excess of \$2 billion, the bids could be more circumspect after Citi lost significant market share in its retail and credit card books, one of the executives cited above said. HDFC Bank and Kotak Mahindra Bank, two of India's top three most valued private sector lenders, are considered front-runners to win the business that generates about \$1 billion in revenue.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/five-banks-may-bid-for-citis-india-consumer-businesses/articleshow/87009520.cms>
- **PhonePe revenue up 85%, losses down 44% in FY21:** PhonePe, a digital payments platform backed by US-based retailer Walmart Inc and homegrown ecommerce entity Flipkart, has reported revenue from operations of Rs 690 crore in the previous financial year, a jump of 85%, according to its latest regulatory documents sourced by ET. PhonePe, which competes with Paytm, Google Pay and Amazon Pay, has reported marginally lower net loss of Rs 1,727 crore for the period. Excluding a one-time allocation for employee stock options, the loss is around Rs 884 crore, down around 44%. The narrowed losses is an outcome of PhonePe cutting operational costs. It has significantly reduced its marketing and promotional spends, by around 47%, to about Rs 535 crore from Rs 1,016 crore in FY20.  
<https://economictimes.indiatimes.com/tech/startups/phonepe-revenue-up-85-losses-down-44-in-fy21/articleshow/87024097.cms>
- **Capital account convertibility: India on the cusp of fundamental shifts, says RBI Dy Guv :** India is on the cusp of fundamental shifts in the capital account convertibility space, with increased market integration in the offing and freer non-resident access to debt on the table, according to T Rabi Sankar, Deputy Governor, Reserve Bank of India (RBI). In this regard, Sankar observed that there is an effort to liberalise foreign portfolio investment (FPI) debt flows further, with the introduction of the Fully Accessible Route (FAR), which places no limit on non-resident investment in specified benchmark securities.  
<https://www.thehindubusinessline.com/money-and-banking/capital-account-convertibility-india-on-the-cusp-of-fundamental-shifts-says-rbi-dy-guv/article36999586.ece>



**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

- **Securitisation volume more than doubled to Rs 50,000 cr in H1 FY22: Report** ; Securitisation volume more than doubled to Rs 50,000 crore in the first half of the current fiscal year, Crisil Ratings said in a report. The volume zoomed to Rs 20,000 crore in September 2021, growing around 85 per cent year-on-year, marking a clear recovery from the subdued activity seen in the beginning of this fiscal due to the pandemic's second wave, the agency said in a report. It said the investors are getting reassured by the return to near normalcy across businesses and improvement in collection ratios in securitised pools and portfolios of originators. Crisil's senior director and deputy chief ratings officer Krishnan Sitaraman said market activity typically suffers in times of uncertainty like in the pandemic's wake.  
[https://www.business-standard.com/article/finance/securitisation-volume-more-than-doubled-to-rs-50-000-cr-in-h1-fy22-report-121101401383\\_1.html](https://www.business-standard.com/article/finance/securitisation-volume-more-than-doubled-to-rs-50-000-cr-in-h1-fy22-report-121101401383_1.html)
- **Rupee gains 12 paise to 75.25 against US dollar in early trade:** The Indian rupee appreciated 12 paise to 75.25 against the US dollar in opening trade on Thursday, buoyed by heavy buying in domestic equities and fresh foreign fund inflows. Weakness of the American currency in the overseas market also helped the domestic unit, forex dealers said. However, higher crude prices restrained the rupee to gain momentum, they added. At the interbank foreign exchange, the domestic unit opened strong at 75.27 against the US dollar, then gained further ground to 75.25, registering a rise of 12 paise against the previous close.  
<https://www.deccanherald.com/business/business-news/rupee-gains-12-paise-to-7525-against-dollar-in-early-trade-1040522.html>
- **Still strong bias for cash payment; need to reassess PSS Act: Report:** The pandemic forced an inevitable shift to digital payments but Indians continue to have a strong bias for cash payments, a report said. Due to the emergence of disruptive technologies leading to technology led payment solutions, there is a need to reassess the Payment and Settlement Systems Act, 2007 (PSS), a key enabler for promoting digital transactions, the report by Vidhi Centre for Legal Policy said. The Act was enacted more than a decade back when the digital payments market in India was at its nascent stage and the law was primarily enacted to regulate payment systems from a systemic perspective and to confer the RBI with necessary powers to regulate these systems, it said.  
<https://economictimes.indiatimes.com/news/economy/finance/still-strong-bias-for-cash-payment-need-to-reassess-pss-act-report/articleshow/87018971.cms>
- **PNB Housing terminates deal with Carlyle-led investor group:** The board of PNB Housing Finance Ltd has terminated a Rs 4,000-crore fund raising deal with a Carlyle-led group of investors citing pending legal issues which may delay regulatory approvals. Subsequently, Pluto Investments, a Carlyle entity will be initiating the process to withdraw an open offer made by them, the finance company said in a notice to stock exchanges. The Securities and Exchange Board of India had asked PNB Housing to halt a preferential allotment of shares and warrants to entities including Pluto investments, an affiliate of the Carlyle Group, General Atlantic, Salisbury Investments Private Ltd. and Alpha Investments to raise Rs 4,000 crore  
<https://www.moneycontrol.com/news/business/pnb-housing-pluto-investment-to-withdraw-open-offer-share-subscription-agreement-terminated-7584121.html>



**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

- **Gold prices rise above Rs 48,000 per 10 gm ahead of Dussehra; silver soars Rs 1,154 a kg:** Gold prices continued uptrend for the eighth consecutive day on October 14, up by Rs 638 to touch Rs 48,125 per 10 gram in the Mumbai bullion market a day before Dussehra, tracking sharp gains in the international market and weak dollar. The precious metal edged closer to \$1,800/oz on rising inflation- boosted safe-haven appeal. The bullion soared Rs 1,145 or 2.44 percent in this holiday-shortened week in the domestic market. The price of 10 gram, 22-carat gold in Mumbai was Rs 44,083 plus 3 percent GST, while 24-carat 10 gram stood at Rs 48,125 plus GST. The 18-carat gold is quoted at Rs 36,094 plus GST in the retail market. Silver prices climbed by Rs 1,154 to Rs 63,290 per kg against its closing price on October 13.  
<https://www.moneycontrol.com/news/business/commodities/gold-prices-rise-above-rs-48000-per-10-gm-ahead-of-dussehra-silver-soars-rs-1154-a-kg-7582911.html>
- **RBI imposes monetary penalty on The Kurla Nagarik Sahakari Bank:** The Reserve Bank of India (RBI) on October 14 imposed a monetary penalty of Rs one lakh on The Kurla Nagarik Sahakari Bank for violation of certain rules. "The penalty is for contravention of Section 26-A read with section 56 of the Banking Regulation Act, 1949 (the Act), the Depositor Education and Awareness Fund Scheme, 2014 (the Scheme) framed under section 26 A of the Act," the RBI said.  
<https://www.moneycontrol.com/news/business/rbi-imposes-monetary-penalty-on-kurla-nagarik-sahakari-bank-7583171.html>
- **Sensex tops 61,000, Nifty moves past 18,300 as bulls take charge:** The BSE Sensex, which recorded a fresh all-time high of 61,353.25 during the day, closed at a record high of 61,305.95, up 568.90 points or 0.94 per cent. It hit an intraday low of 60,978.04. The Nifty 50 closed at 18,338.55, up 176.80 points or 0.97 per cent, after recording a fresh all-time high of 18,350.75. It recorded an intraday low of 18,248.70. Adani Ports, Wipro, Grasim, HDFC Bank and ITC were the top gainers on the Nifty 50, while Coal India, Tata Motors, Eicher Motor, HCL Tech and HDFC Life were the top losers.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-tops-61000-nifty-moves-past-18300-as-bulls-take-charge/article36999239.ece>

#### 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 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.