



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

November 15, 2021

- **RBI's integrated ombudsman scheme aims for seamless redress of grievances:** The integrated ombudsman scheme launched by the Reserve Bank of India (RBI), which, essentially, amalgamates three existing ombudsman schemes into one, creating a 'one nation, one ombudsman' mechanism, will go a long way in boosting customer confidence in the banking system and make the grievance redressal process seamless by providing a single platform to customers for getting speedy resolutions. The scheme, RBI says, will provide cost-free redress of customer complaints involving 'deficiency' in services rendered by entities regulated by RBI, if not resolved to the satisfaction of the customers or not replied within a period of 30 days by the regulated entity. RBI defines 'deficiency in service' as a shortcoming or an inadequacy in any financial service that results in financial loss or damage to the customer.  
<https://www.thehindubusinessline.com/money-and-banking/integrated-ombudsman-scheme-to-help-redress-customer-grievances-experts/article37462029.ec>
- **PM Modi reviews cryptocurrency issues with key stakeholders:** Prime Minister Narendra Modi chaired a meeting on cryptocurrency Saturday, reviewing extensive discussions among various stakeholders on the matter. The Reserve Bank of India (RBI), finance ministry, and home ministry have been holding deliberations on cryptocurrency, which has been rapidly gaining ground in India as an investment avenue. It was strongly felt that attempts to mislead young people by exaggerating returns and using opaque advertising should be stopped, according to people aware of the proceedings. Unregulated crypto markets should not become avenues for money laundering and terror financing, they said, citing the discussions.  
<https://economictimes.indiatimes.com/news/economy/policy/pm-modi-reviews-cryptocurrency-issues-with-key-stakeholders/articleshow/87692559.cms>
- **Govt to soon clear list of independent directors for various banks:** The government is expected soon to clear a list of independent directors to be appointed on various public sector banks and financial institutions to meet regulatory norms of corporate governance. There have been vacancies at the independent director level across the public sector space, leading to regulatory non-compliance, sources said. A list of eligible persons to be appointed as independent directors has gone to the Prime Minister's Office and it will take a final call soon, the sources said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-to-soon-clear-list-of-independent-directors-for-various-banks/articleshow/87697695.cms?from=mdr>



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- **Consortium of PSU banks agrees to infuse funds for completion of stalled Amrapali projects:** **SC told :** In a relief to thousands of Amrapali homebuyers, the Supreme Court on Saturday was informed that a consortium of six public sector banks have agreed to infuse around ₹1,000 crore in the stalled projects to ensure their speedy completion. On the occasion of Diwali, 150 flats completed by National Buildings Construction Corporation (NBCC) in a stalled project of Amrapali were given to the homebuyers in a small ceremony organised with the help of court receiver.  
<https://economictimes.indiatimes.com/industry/services/property/-/construction/consortium-of-psu-banks-agrees-to-infuse-funds-for-completion-of-stalled-amrapali-projects-sc-told/articleshow/87688654.cms>
- **P Jayarama Bhat completes term as Chair of Karnataka Bank:** P Jayarama Bhat, part-time non-executive Chairman of Karnataka Bank Ltd (KBL), retired from the service on Saturday after completing his term approved by the Reserve Bank of India (RBI). He took charge as part-time non-executive Chairman of Karnataka Bank on April 12 2017. In his farewell address to staff members, Bhat said it has been a privilege and honour for him to serve Karnataka Bank for such a long period of nearly five decades in different capacities.  
<https://www.thehindubusinessline.com/companies/p-jayarama-bhat-completes-term-as-chair-of-karnataka-bank/article37468374.ece>
- **Manappuram Finance Q2 net profit declines at Rs370 crore:** Manappuram Finance Ltd has reported a consolidated net profit of ₹370 crore for the second quarter of FY 22. The profit is lower by 8.8 per cent compared to ₹ 405.44 crore reported in the year-ago quarter. However, the company's consolidated assets under management (AUM) grew by 5.7 per cent to ₹28,421.63 crore from ₹26,902.73 crores a year ago, and by 14.8 per cent in comparison to ₹24,755.99 crore reported in the preceding quarter (Q1).  
<https://www.thehindubusinessline.com/money-and-banking/manappuram-finance-q2-net-profit-declines-at-rs370-crore/article37484562.ece>
- **Fino Payments Bank Q2 net profit up 74.5%:** Fino Payments Bank reported a 74.5 per cent increase in its net profit for the second quarter of the fiscal at Rs 7.89 crore. In the same period last fiscal its net profit was Rs 4.52 crore . Its total income increased by 35.1 per cent to Rs 242.15 crore in the July to September 2021 quarter as against Rs 179.2 crore a year ago. Net interest income increased by 29.9 per cent to Rs 3.61 crore in the quarter ended September 30, 2021 from Rs 2.78 crore in the same period last fiscal.  
<https://www.thehindubusinessline.com/money-and-banking/fino-payments-bank-q2-net-profit-up-745/article37479212.ece>



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- **RBI asks lenders to clearly specify due date/repayment date for loans:** The Reserve Bank of India (RBI) has asked lenders to clearly specify the exact due dates for repayment of a loan, frequency of repayment, breakup between principal and interest, among others, in the loan agreement. Further, they also have to give examples of special mention account (SMA) and non-performing account (NPA) classification dates. The central bank said the borrower should be apprised of the aforementioned dates at the time of loan sanction and also at the time of subsequent changes, if any, to the sanction terms or loan agreement till full repayment of the loan.  
<https://www.thehindubusinessline.com/economy/policy/rbi-asks-lenders-to-clearly-specify-due-daterepayment-date-for-loans/article37468050.ece>
- **Policy rate cuts transmission higher for depositors than borrowers:** Interest rates for borrowers and depositors have been on a downward march since February 2019, when the current easing cycle first began. But data from the RBI suggest that while the reduction in policy rates has not been entirely passed on to borrowers, depositors have seen deeper cuts on their returns, with the transmission being faster for them. With the rate cycle expected to turn sooner than later, further transmission to borrowers seem unlikely, while depositors may begin to see higher returns when policy rates move up. While repo rate was cumulatively cut by 250 basis points (bps) since February 2019, the weighted average lending rates (WALR) on all outstanding bank loans fell by just 118 bps, until August 2021.  
<https://www.thehindubusinessline.com/money-and-banking/policy-rate-cuts-transmission-higher-for-depositors-than-borrowers/article37477594.ece>
- **RBI's retail direct scheme clocks over 12,000 registrations :** The Reserve Bank of India (RBI) on Saturday said its Retail Direct Scheme (RDS) has received 'encouraging response', clocking over 12,000 registrations since its launch on November 12. The scheme is aimed at facilitating investment in Government Securities (G-Secs) by individual investors. "Encouraging response to RBI Retail Direct Scheme; 12,000+ registrations as of 2.30 pm on November 13, 2021," tweeted the central bank. According to central bank sources, investors in Sovereign Gold Bonds (SGBs), currently estimated at around 4.50 lakh, are expected to actively invest in G-Secs via RBI-RDS, which is envisaged as a one-stop solution for retail investments in G-Secs.  
<https://www.thehindubusinessline.com/money-and-banking/rbis-retail-direct-scheme-clocks-over-12000-registrations/article37478486.ece>
- **Banks' core earnings face heat from poor credit growth, low yields on loans:** Banks continue to face heat from a slowdown in credit growth and a decline in yields on loans due to low interest rates. The listed banks' gross interest income shrank for a second consecutive quarter in Q2FY22 while their core earnings, or pre-provisioning profit, were down 1.5 per cent year-on-year (YoY) in the second quarter against 10.1 per cent YoY growth in the first quarter this financial year. Banks, however, managed to post all-time high quarterly net profits in July-



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September owing to a continued decline in interest costs and lower provisioning for bad loans.

[https://www.business-standard.com/article/finance/banks-core-earnings-face-heat-from-poor-credit-growth-low-yields-on-loans-121111300017\\_1.html](https://www.business-standard.com/article/finance/banks-core-earnings-face-heat-from-poor-credit-growth-low-yields-on-loans-121111300017_1.html)

- **IT department sets up Taxpayers' Lounge at IITF till Nov 27:** The Income Tax department on Sunday set up a 'Taxpayers' Lounge' at the India International Trade Fair, seeking to promote trust and fostering awareness. Central Board of Direct Taxes Chairman J B Mohapatra inaugurated the Taxpayers' Lounge to increase awareness about various services provided by the department to taxpayers and to facilitate compliance with the various income-tax rules and procedures. The Lounge will be at the IITF till November 27. "The Taxpayers' Lounge seeks to promote an environment of trust between the Department and the taxpayers as also to educate them about the initiatives taken by the Department in recent time," an official statement said.  
[https://www.business-standard.com/article/finance/it-department-sets-up-taxpayers-lounge-at-iitf-till-nov-27-121111400658\\_1.html](https://www.business-standard.com/article/finance/it-department-sets-up-taxpayers-lounge-at-iitf-till-nov-27-121111400658_1.html)
- **Bank credit expected to grow 7.5-8% in FY22: Care Ratings:** Bank credit growth is expected to be in the range of 7.5-8% in FY22 with a low base effect, economic expansion, extended government-guaranteed loan support, and retail credit push, Care Ratings said. According to the rating agency, the medium-term prospects look promising with diminished corporate stress and increased provisioning levels across banks. Retail loan segment is expected to do well as compared with industry and service segments, it said in a report on 13 November.  
<https://www.livemint.com/industry/banking/bank-credit-expected-to-grow-7-5-8-in-fy22-care-ratings-11636883411356.html>
- **Ujjivan Financial Services Q2 loss at Rs 68 cr:** Ujjivan Financial Services on Saturday reported a consolidated net loss of Rs 68.18 crore for September quarter 2021-22. It had posted a net profit of Rs 89.76 crore in the year-ago same period. Sequentially, the net loss narrowed from Rs 99.33 crore in quarter ended June 2021. Total income was down at Rs 731.90 crore in the quarter under review as against Rs 828.47 crore in the year-ago period, Ujjivan said in a regulatory filing. Expenses were higher at Rs 822.73 crore during the quarter. In the year-ago period, expenses stood at Rs 704.95 crore. "Barun Kumar Agarwal, CFO of the company has tendered his resignation from the company to take up a senior position role in the finance department of the bank," the filing further said.  
<https://www.zeebiz.com/companies/news-ujjivan-financial-services-q2-loss-at-rs-68-cr-170651>



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- **Commercial vehicle, micro loans remain pain points for lenders in Q2:** Stress in the commercial vehicle (CV) loans and microfinance segments remained high during the July-September quarter, even as most lenders reported an improvement in the overall asset quality. While the rise in prices of diesel hit repayments by CV owners, collections in the micro loans segment were affected by accessibility issues. IndusInd Bank, a major player in both the categories, said recoveries in the vehicle finance segment were strong in Q2. The restructured book in the segment increased over 28% sequentially to Rs 3,969 crore at the end of the quarter.  
<https://www.financialexpress.com/industry/banking-finance/commercial-vehicle-micro-loans-remain-pain-points-for-lenders-in-q2/2368087/>
- **Wage settlement issue: RBI employees to go for agitations; mass casual leave on November 30:** The United Forum of Reserve Bank officers and employees has threatened to go for mass agitation seeking urgent resolution of wage settlement issue. The agitation plans include mass casual leave for all staff coming under current wage settlements on November 30, 2021. On October 21, Moneycontrol first reported about RBI employees' plan to go for agitations. "Our patience is wearing thin, you will please appreciate. Our members are very restive and are in highly agitated mood," said the United Forum office bearers in a letter to RBI Governor Shaktikanta Das on November 12.  
<https://www.moneycontrol.com/news/business/wage-settlement-issue-rbi-employees-to-go-for-agitations-mass-casual-leave-on-november-30-7715161.html>
- **Govt may restructure role, responsibilities of Niti Aayog in line with expert panel suggestions :** The government is reviewing the performance of its think tank Niti Aayog to ascertain whether the agency is meeting its objectives for which it was created six year ago replacing the Planning Commission. Sources said that the review is being undertaken at the behest of the prime minister's office (PMO) that as there is a feeling that the body is not delivering as per stated objectives and may need a reset in terms of its role and responsibilities so that it could play a more proactive role on policy matters in the country.  
<https://economictimes.indiatimes.com/news/economy/policy/govt-may-restructure-role-responsibilities-of-niti-aayog-in-line-with-expert-panel-suggestions/articleshow/87698110.cms>
- **Insurance products emerge as preferred financial tools to meet future goals: Survey:** Insurance products emerged as the preferred choice of savings and investments for parents after the pandemic, as they consider these as low-risk and reliable financial tools to meet future goals, according to a survey. The #FutureFearless survey -- conducted by Ageas Federal Life Insurance and YouGov India to understand the impact of the COVID-19 pandemic on the financial preparedness of Indian parents in planning for their children's education -- revealed that saving for academics has taken precedence over other life goals.



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<https://economictimes.indiatimes.com/industry/banking/finance/insure/insurance-products-emerge-as-preferred-financial-tools-to-meet-future-goals-survey/articleshow/87697153.cms>

- **Sensex, Nifty gain 1% amid weak cues; 46 smallcaps up 10-21% during the week:** The market extended gains for the second week ended November 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 percent, to close at 60,686.69, while the Nifty50 added 186 points, or 1.03 percent, to close at 18,102.8. On the sectoral front, oil & gas, capital goods, power and IT supported the Sensex and the Nifty to close above 60,000 and 18,000, respectively. The broader indices performed in-line with main indices, with BSE midcap and smallcap indices adding a percent.  
<https://www.moneycontrol.com/news/business/stocks/sensex-nifty-gain-1-amid-weak-cues-46-smallcaps-up-10-21-during-the-week-7715221.html>
- **FPIs remain net sellers in November at Rs 949 crore:** Foreign portfolio investors (FPIs) were net sellers in the Indian markets to the tune of Rs 949 crore in the first half of November. As per the depositories data, they pulled out Rs 4,694 crore from equities between November 1-12. At the same time, they pumped Rs 3,745 crore in the debt segment. This translated into total net withdrawal of Rs 949 crore. In October, FPIs remained net sellers at Rs 12,437 crore. FPIs have been worried about higher valuations of Indian equities, which continue to trade near all-time high levels, said Himanshu Srivastava, Associate Director – Manager Research, Morningstar India.  
<https://www.moneycontrol.com/news/business/economy/fpis-remain-net-sellers-in-november-at-rs-949-crore-7717611.html>
- **Paytm share allocation likely on November 16 at Rs 2,150 a piece :** Digital payments and financial services firm Paytm is likely to allocate shares at the upper price band of Rs 2,150 apiece on November 16 after market regulator SEBI's approval which is expected to come on Monday, sources aware of the development said. Earlier the allocation was expected to take place on Monday and the Paytm Money app also displayed the same. "Paytm share allocation is likely to take place on Tuesday after approval of SEBI. The approval from SEBI is expected to come on Monday," one of the sources said.  
<https://economictimes.indiatimes.com/markets/ipos/fpos/paytm-share-allocation-likely-on-nov-16-at-rs-2150-apiece/articleshow/87695351.cms?from=mdr>
- **Mcap of 6 of top-10 valued companies jump more than Rs 1.18 lakh crore:** Six of the 10 most valued companies together added Rs 1,18,383.07 crore in market valuation last week, with major contribution coming in from Reliance Industries Limited. During the last week, the 30-share BSE benchmark jumped 619.07 points or 1.03 per cent. While Reliance Industries Limited, Tata Consultancy Services, Infosys, HDFC, Bajaj Finance and Kotak Mahindra Bank



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were the gainers, HDFC Bank, Hindustan Unilever Limited, ICICI Bank and State Bank of India emerged as laggards. The valuation of Reliance Industries Limited zoomed Rs 59,437.12 crore to reach Rs 16,44,511.70 crore.

<https://www.moneycontrol.com/news/business/markets/mcap-of-6-of-top-10-valued-companies-jump-more-than-rs-1-18-lakh-crore-7717141.html>

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