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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- Prime Minister Narendra Modi today called for "cooperative competitive federalism" where states seek to outshine each other on the development front. "Programmes can be different, working style can be different, but dreams for the country cannot be different," Modi said, referring to federalism in his Independence Day address.
[To achieve newer heights of development, PM calls for cooperative, competitive federalism - The Hindu BusinessLine](#)
- Regional rural banks (RRBs) and their sponsors have decided to set up a working group under Karnataka Gramin Bank chairman Shreenath H Joshi to firm up a road map to undertake a massive technological upgrade at RRBs and bring them on a par with commercial lenders on this front, official and banking sources told.
[Sponsor banks set up panel for massive tech upgrade at RRBs | The Financial Express](#)
- SBI has upped its MCLR by 20 basis points (bps) across all tenors with effect from today. This is the fifth MCLR hike in as many months.
[SBI hikes MCLR by 20 bps across the board - The Hindu BusinessLine](#)
- SBI has said it expects to sustain credit growth of about 15% in the current fiscal with rising demand from retail and corporate borrowers despite hardening of lending rate. The Bank reported a 14.93% rise in advances to Rs 29,00,636 Cr in the first quarter ended June 30, 2022 as compared to Rs 25,23,793 Cr during the same period a year ago.
[SBI to sustain loan growth of 15% in current fiscal: Khara - The Hindu](#)
- IRDAI has invited entities to develop technology-driven innovative solutions for automated death claim settlement, curtail miss-selling, and other areas of the insurance ecosystem, with an aim to protect the interest of policyholders. Applications have been invited by the IRDAI as part of its first hackathon - Bima Manthan 2022 -with the theme 'Innovation in Insurance'.
[irdai: IRDAI organises hackathon, invites innovative solutions for insurance sector, BFSI News, ET BFSI \(indiatimes.com\)](#)
- Inflation in July may have eased from multi month highs, but that still may not be a cause for celebration as core inflation remains high at 6%. This may prompt the central bank raise repo rate as much as 35 basis points, Nomura Securities said.
[india inflation: Easing of inflation in July may not be a cause for celebration, says Nomura - The Economic Times \(indiatimes.com\)](#)



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