



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

November 16, 2021

- **Bank of Maharashtra tops PSU lenders chart in terms of loan, saving deposit growth in Q2:** State-owned Bank of Maharashtra (BoM) has emerged as the top performer among public sector lenders in terms of loan and savings deposit growth during the second quarter of the current financial year, as per quarterly results data. The Pune-headquartered lender recorded an 11.46 per cent increase in gross advances at Rs 1,15,236 crore in the July-September period of 2021-22, according to the published data of BoM. It was followed by Punjab & Sind Bank which posted 9.53 per cent growth in advances with aggregate loans at Rs 67,574 crore at the end of September 2021, as per data from the bank's quarterly results. In terms of RAM (retail, agriculture and MSME) segment, the bank registered a highest growth rate of 14.24 per cent at Rs 70,515 crore.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-of-maharashtra-tops-psu-lenders-chart-in-terms-of-loan-saving-deposit-growth-in-q2/articleshow/87715872.cms>
- **Issue of RBI disparity towards cooperative banks being addressed: MoS cooperation:** The issue of Reserve Bank of India not treating cooperative banks at par with private lenders in certain issues like providing interest subsidy on education loan is being addressed, Union Minister of State for Cooperation B L Verma said on Monday. Addressing an event organised by National Cooperative Union of India (NCUI), Verma stressed on the need to resolve problems being faced by cooperatives to further boost this sector. "The NCUI President talked about the problem faced due to RBI's different approach towards cooperative banks ... such issues have been discussed point-wise with the RBI chief and the Finance Minister. There was a positive discussion and the decision is in the pipeline. That decision will be in our favour," Verma said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/issue-of-rbi-disparity-towards-cooperative-banks-being-addressed-mos-cooperation/articleshow/87722704.cms?from=mdr>
- **HDFC Bank to hold 2,000 workshops to prevent financial frauds:** Largest private sector lender HDFC bank on Monday said it will be organising 2,000 workshops over the next four months for preventing financial frauds. The campaign will tell the customers about ways to safeguard themselves against financial fraud, starting with not disclosing any information on banking details. A special focus is being given to the youth segment, where the bank will be targeting Senior Secondary Schools and Colleges, so that the awareness is ingrained, as per an official statement. "Digitalization offers customers unparalleled convenience and access to banking services. With these conveniences comes a lot of risks of cyber frauds as well. The fraudsters are constantly on the prowl looking out for gullible customers," it's managing director and chief executive Sashidhar Jagdishan said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-to-hold-2000-workshops-to-prevent-financial-frauds/articleshow/87718252.cms>



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- **Karnataka Bank launches premium product for SME businesses:** Mangaluru-headquartered private sector lender Karnataka Bank has kicked off a CASA campaign (current account/savings account) campaign and launched a new KBL Current Account–Premium scheme targeting small and medium entrepreneurs. The scheme allows customers to have a new current account by maintaining a monthly average balance of Rs 25,000 and avail a host of premium facilities, the bank’s new chairman P Pradeep Kumar and MD & CEO MS Mahabaleshwara told reporters on Monday.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/karnataka-bank-launches-premium-product-for-sme-businesses/articleshow/87722673.cms>
- **KVG Bank making efforts to improve digitisation in rural areas: Chairman:** The efforts put in by Karnataka Vikas Grameena Bank (KVGB), a regional rural bank headquartered in Dharwad, has helped people in more than 40 villages to get round-the-clock access to banking system, according to P Gopi Krishna, Chairman of KVGB. He was speaking on Monday after receiving the ‘Best Regional Rural Bank’ (RRB) award under the Regional Rural Banks Category by ASSOCHAM (Associated Chambers of Commerce and Industry of India) in recognition of the bank’s initiatives in digital financial services in response to Aatmanirbhar Bharat programme.
<https://www.thehindubusinessline.com/money-and-banking/kvg-bank-making-efforts-to-improve-digitisation-in-rural-areas-chairman/article37503107.ece>
- **Karnataka Bank launches CASA campaign:** Karnataka Bank launched CASA (current account savings account) campaign for 2021–22, and introduced a new current account scheme — KBL Current Account – Premium — specifically designed to meet the needs of small and medium entrepreneurs. A media statement said that the bank intends to mobilise more than 4.15 lakh current and savings accounts through active involvement of its 8000-plus workforce in all the 858 branches of the bank across India under this campaign from November 15 to February 28.
<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-launches-casa-campaign/article37507423.ece>
- **‘More touchpoints needed for PMJDY account holders to withdraw cash’:** With the number of Pradhan Mantri Jan Dhan Yojana (PMJDY) Accounts swelling to 43.81 crore and direct benefit transfers (DBT) increasing with every passing year, banks will need to ramp up their touchpoints, especially in the hinterland, so that customers can easily withdraw their money, say ATM industry players. The outstanding balance in PMJDY accounts as on November 3, 2021 was at ₹1,48,935 crore. Further, about ₹5.50-lakh crore was transferred digitally under various direct benefit transfer (DBT) schemes during 2020-21. “So, lot of money is coming into the banking system. What this means is that with all the PMJDY accounts and DBT, people will access their money from either ATMs or bank branches,” said Ravi B Goyal, Chairman & Managing Director, AGS Transact Technologies.
<https://www.thehindubusinessline.com/money-and-banking/more-touchpoints-needed-for-pmjdya-account-holders-to-withdraw-cash/article37500661.ece>



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- **October bounce rates for auto-debit transactions at pre-Covid level:** Bounce rates for auto debit transactions touched pre-Covid levels in October this year indication lower stress amongst borrowers with the opening up of the economy. The bounce rate or percentage of unsuccessful auto debit transactions in October 2021 was 31.2 per cent, according to data with the National Payments Corporation of India from the National Automated Clearing House (NACH). This is the lowest level since January and February 2020 when the bounce rate was 31.04 per cent and 31.46 per cent respectively. Overall, of the 8.65 crore auto debit transactions presented on the NACH platform in October, 5.95 crore or 68.8 per cent were successful while 31.2 per cent were returned.
<https://www.thehindubusinessline.com/money-and-banking/october-bounce-rates-for-auto-debit-transactions-at-pre-covid-level/article37498865.ece>
- **Paytm Money launches AI-powered ‘Voice Trading’:** Homegrown fintech platform Paytm on Monday announced that its wholly-owned subsidiary Paytm Money has launched ‘Voice Trading’, powered by artificial intelligence, allowing users to place a trade or get information about stocks via single voice command. “This service has been launched in line with Paytm Money’s efforts to offer next-gen and AI-driven tech to elevate user experience,” the company said in an official release. The voice trading feature enables a single voice command, with the use of neural networks and natural language processing (NLP) to allow instant processing.
<https://www.thehindubusinessline.com/money-and-banking/paytm-money-launches-ai-powered-voice-trading/article37499075.ece>
- **India set to re-emerge as among fastest-growing economies, says RBI:** The aggregate demand in the economy is improving and overall monetary and credit conditions are conducive for a durable economic recovery to take root, while the quality of the government expenditure has seen an improvement in the second half, said the Reserve Bank of India (RBI) in its 'state of the economy' report released on Monday. “Supported by the decadal low-interest rates, softening inflation and a modest current account surplus, the Indian economy is poised to regain the ground lost to the pandemic and re-emerge as among the fastest growing countries in the world,” said the report, published as a part of RBI’s monthly bulletin for November. “Indicators of aggregate demand posit a brighter near-term outlook than before,” the report added. “Mobility is rapidly improving, the job market is recouping and overall economic activity is on the cusp of a strengthening revival.”
https://www.business-standard.com/article/economy-policy/india-set-to-re-emerge-as-among-fastest-growing-economies-says-rbi-121111501444_1.html
- **India better positioned to face external shocks:** RBI’s Deputy Governor Michael Debabrata Patra : India is better positioned to face external shocks emanating from increasing geopolitical tensions, the aftermath of the COVID pandemic and the inevitability of climate change, Reserve Bank Deputy Governor Michael Debabrata Patra said on Monday. Relative to macroeconomic configurations in 2013 when India was described as one of the fragile five countries, he said, “India is better positioned currently, as its macroeconomic fundamentals have improved significantly, and external sector indicators point to the availability of enough cushions to manage external shocks”.
<https://economictimes.indiatimes.com/news/economy/policy/india-better-positioned-to-face-external-shocks-michael-debabrata-patra/articleshow/87721079.cms>



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- **RBI remains net purchaser of US dollar in September, says report:** The Reserve Bank of India (RBI) remained net buyer of the US currency in September 2021, after it purchased USD 791 million on the net basis from the spot market, RBI data showed. In the reporting month, the central bank had bought USD 9.169 billion and sold USD 8.378 billion in the spot market, the monthly RBI bulletin for November 2021, released on Monday showed. In August 2021, RBI had net bought USD 3.747 billion. It had purchased USD 10.887 billion and sold USD 7.14 billion in the spot market during the month. In September 2020, RBI had net purchased USD 8.172 billion.
<https://www.thehindu.com/business/Economy/rbi-remained-net-purchaser-of-us-dollar/article37512506.ece>
- **ICICI Bank continues to record growth in credit card spends in September 2021:** ICICI Bank, one of India's leading private sector lenders has surpassed SBI Cards in credit card spending for the second consecutive month in September 2021. The private sector lender reported credit card spending of ₹17,268 crore in September 2021, compared to ₹15,271 crore in August 2021, a growth of 13 per cent as per the latest data by the Reserve Bank of India (RBI).
<https://www.livemint.com/industry/banking/icici-bank-continues-to-record-growth-in-credit-card-spends-in-september-2021-11636957649577.html>
- **RBI introduces internal ombudsman mechanism for select-NBFCs:** Reserve Bank of India (RBI) on November 15 introduced internal ombudsman mechanism for select-NBFCs. RBI has directed deposit-taking NBFCs (NBFCs-D) with or more branches and Non-Deposit taking NBFCs (NBFCs-ND) with asset size of Rs 5,000 crore and above having public customer interface to appoint Internal Ombudsman (IO) at the apex of their internal grievance redress mechanism within a period of six months.
<https://www.moneycontrol.com/news/business/companies/rbi-introduces-internal-ombudsman-mechanism-for-select-nbfc-7723781.html>
- **UPI transactions jump 70 times in 4 years, says SBI study:** A report by the State Bank of India (SBI) said that the use of Unified Payments Interface (UPI) in India has jumped 70 times in the last four years. As many as 3.5 billion transactions worth Rs 6.3 trillion were recorded through UPI in October 2021, making a 100 percent increase, while the transaction value soared nearly 103 percent over the same month last year, said a special research report from the State Bank of India's Economic Research Department, 'A guide to formalisation of economy since FY18'. "Indian consumers have now migrated big time to better technology platforms like UPI that does not require the intervention of a POS machine and factor authentications. UPI transactions have jumped 70 times in the last four years," it said.
<https://www.moneycontrol.com/news/business/upi-transactions-jump-70-times-in-4-years-says-sbi-study-7719781.html>
- **Gold rates today fall for first time in 8 days, still down ₹7,000 from record highs:** Gold and silver rates today edged lower in Indian markets, tracking softness in global rates after their recent upsurge. On MCX, gold fell for the first time in eight days after the precious metal declined 0.15% to ₹49240 per



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10 gram. Silver futures declined 0.3% to ₹66,931 per kg. Though gold rates in India have surged from ₹47,000 at the start of this month, they are still down ₹7,000 from record highs of last year.

<https://www.livemint.com/market/commodities/gold-rates-today-fall-for-first-time-in-8-days-still-down-rs-7-000-from-record-highs-11636964204598.html>

- **Rupee surges 12 paise to 74.33 against US dollar in early trade:** The rupee surged 12 paise to 74.33 against the US dollar in opening trade on Monday as a firm trend in domestic equities and easing crude oil prices boosted investor sentiments. At the interbank foreign exchange, the rupee opened strong at 74.38 against the dollar and gained further ground to 74.33 in early deals, a rise of 12 paise over its previous close.
<https://www.moneycontrol.com/news/business/markets/indian-rupee-surges-12-paise-to-74-33-against-us-dollar-in-early-trade-7719551.html>
- **Sensex, Nifty end flat amid volatility:** The BSE Sensex closed at 60,718.71, up 32.02 points or 0.05 per cent. It recorded an intraday high of 61,036.56 and a low of 60,597.36. The Nifty 50 closed at 18,109.45, up 6.70 points or 0.04 per cent. It recorded an intraday high of 18,210.15 and a low of 18,071.30. Powergrid, ONGC, ITC, Cipla and UPL were the top gainers on the Nifty 50 while Coal India, Tata Steel, Hindalco, Eicher Motor and SBI Life were the top laggards.
<https://www.moneycontrol.com/news/business/markets/share-market-live-updates-stock-market-today-november-15-latest-news-bse-nse-sensex-nifty-covid-coronavirus-pb-fintech-sigachi-industries-sjs-enterprises-maruti-suzuki-glenmark-pharma-hero-motocorp-7718521.html>

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