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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

January 17, 2022

- The proposed merger of debt-ridden Punjab and Maharashtra Cooperative Bank with Unity Small Finance Bank (USFB) is being examined and the process of amalgamation will start after the government approval, sources said. Various aspects of the scheme of amalgamation have been examined and the government would soon send its suggestions, if any, to the RBI, sources said. The RBI in December extended the restrictions on Punjab and Maharashtra Cooperative (PMC) Bank for another 3 months till the end of March, 2022 as all necessary process on the draft scheme for the takeover was not complete.
<https://www.livemint.com/industry/banking/pmc-bank-merger-with-unity-small-finance-bank-awaits-govt-approval-11642353352754.html>
- Punjab & Sind Bank has slashed the MCLR by 5 to 10 basis points (bps) across the short term loans. The new rates will be effective from January 16, 2022.
<https://www.thehindubusinessline.com/money-and-banking/punjab-sind-bank-cuts-mclr-by-5-10-bps/article64853183.ece>
- The Board of RBL Bank has decided to take the assistance of Pradip Shah, Chairman, National Asset Reconstruction Company Ltd. (NARCL), as an External Expert to work with the Search Committee to identify and evaluate candidates for the position of MD & CEO both from within and outside the Bank. Further, the Board, at its meeting held on Saturday, also approved Egon Zehnder as the search firm for identifying suitable candidates for the post of MD & CEO for the Bank, in a timely manner.
<https://www.thehindubusinessline.com/money-and-banking/narcl-chairman-to-be-external-expert-for-search-panel-to-identify-candidates-for-rbl-bank-chiefs-position/article64852713.ece>
- The Income Tax department has issued new rules on computing tax- exempt income of offshore banking units set up in an international financial services centre. The Income Tax (First Amendment) rules, 2022, issued on Friday lay down the formula for computing the income of a fund set up by the investment division of an offshore banking unit, which is eligible for tax exemption.
<https://www.livemint.com/industry/banking/tax-department-issues-rules-on-computing-relief-for-ifsc-banking-units-11642248319799.html>
- India1 Payments Ltd, which is currently rolling out 300-400 ATMs in a month, is hopeful of deploying over 20,000 such machines in next 4-5 years to ensure cash availability to customers in semi- urban and rural areas, its MD & CEO K Srinivas said today.
<https://www.livemint.com/companies/ipobound-india1-payments-aims-to-deploy-20-000-atms-in-next-4-5-yrs-11642318551571.html>



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- The IPO of LIC is around the corner but IRDAI (Insurance Regulatory Development Authority), the body that regulates the insurance sector, has been running without a head for nearly 9 months now. The empty post of IRDAI Chairman sends wrong signal to millions of policyholders in terms of governance of the insurance sector, especially when the government is selling its stake in LIC, experts told.
<https://www.thehindubusinessline.com/markets/irda-chairman-post-vacant-9months-even-as-govt-fact-tracks-lic-ipo/article64825278.ece>
- 8 of the 10 most valued companies together added a whopping ₹2,34,161.58 crore in market valuation last week. The 30-share BSE benchmark Sensex last week zoomed 1,478.38 points or 2.47%. HDFC's valuation surged ₹21,125.41 crore to ₹4,91,426.13 crore and that of ICICI Bank gained ₹18,650.77 crore to reach ₹5,69,511.37 crore. The M-cap of SBI advanced by ₹15,127.22 crore to ₹4,53,593.38 crore and that of Bajaj Finance rallied by ₹10,291.28 crore to ₹4,72,686.80 crore. HDFC Bank's valuation dipped by ₹2,854.33 crore to ₹8,56,439.28 crore. In the ranking of top-10 firms, RIL was leading the chart, followed by TCS, HDFC Bank, Infosys, ICICI Bank, HUL, HDFC, Bajaj Finance, SBI and Bharti Airtel.
<https://www.thehindubusinessline.com/markets/eight-of-top-10-firms-add-rs-234-lakh-cr-in-m-cap-reliance-industries-biggest-gainer/article64863601.ece>

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