



**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

March 17, 2022

- **BBB recommends Alok Choudhary for SBI Managing Director post:** The Banks Board Bureau (BBB) on Wednesday recommended the name of Alok Kumar Choudhary for the post of managing director of State Bank of India. The headhunter for directors of state-owned banks and financial institution also recommended A Manimekhalai, Ajay Kumar Srivastava and Swaroop Kumar Saha for MD position of Union Bank of India, Indian Overseas Bank and Punjab & Sind Bank, respectively. The Bureau interviewed 21 candidates and based on their performance selected Alok Kumar Choudhary for the position of managing director of SBI, BBB said in a statement. Choudhary, who is deputy managing director (Finance), will replace Ashwini Bhatia who has been appointed a whole time member of Sebi.
<https://www.financialexpress.com/industry/banking-finance/banks-board-bureau-recommends-alok-choudhary-for-sbi-md-post/2463398/#:~:text=Banks%20Board%20Bureau%20recommends%20Alok%20Choudhary%20for%20SBI%20MD%20post,-K%20Satyanarayana%20Raju&text=%E2%80%9CAfter%20interfacing%20with%2021%20candidates,BBB%20said%20in%20a%20tweet.>
- **Banks Board Bureau recommends names for chiefs of Union Bank, IOB and Punjab & Sind Bank:** The Banks Board Bureau (BBB) has recommended the names for the positions of Managing Director & CEO in Union Bank of India (UBI), Indian Overseas Bank (IOB) and Punjab & Sind Bank (PSB). While A Manimekhalai, executive director at Canara Bank, has been recommended as the MD & CEO of UBI, Ajay Kumar Srivastava, Executive Director at IOB, has been recommended for the post in the same bank. Swaroop Kumar Saha has been recommended for the position at the Punjab & Sind Bank. The BBB had interfaced with 15 candidates from various public sector banks between March 5 and 16 for the forthcoming positions.
<https://www.thehindubusinessline.com/money-and-banking/banks-board-bureau-recommends-names-for-chiefs-of-union-bank-iob-and-punjab-sind-bank/article65231487.ece>
- **SBI to set up Innovation, Incubation and Acceleration Centre:** State Bank of India (SBI) plans to set up an Innovation, Incubation and Acceleration Centre (IIAC) at Hyderabad in a bid to build in-house capability to bolster its current performance and drive higher top-line growth through innovation. The centre will be operational in six to nine months of on-boarding a consultant. "Over the last few years, the bank has carried out several efforts to improve the stability and resilience of its digital offerings and increase the flexibility of its infrastructure and technology delivery capacity. However, with ever-increasing demand for new and accelerated dynamics and technology-driven innovations in financial services, remaining competitive and relevant in the market has been a challenge," according to a bank document.
<https://www.thehindubusinessline.com/money-and-banking/sbi-to-set-up-innovation-incubation-and-acceleration-centre/article65230696.ece>
- **NaBFID to commence operations in Q1FY23:** The National Bank for Financing Infrastructure and Development (NaBFID) will commence its business operations in the first quarter of the next financial year by approving the first loan for the project. It will also finance projects that are part of the t of the National Monetisation Pipeline. "From the next quarter, the quarter starting from April, we should be operationalised and have the ability to do the first loan," said KV Kamath, chairman, NaBFID, during a speech at the covention of Indian Construction Equipment Manufacturers Association.



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<https://www.financialexpress.com/industry/banking-finance/nabfid-to-commence-operations-in-q1fy23/2462411/>

- **HDFC Bank to hire over 26,000 people this fiscal:** HDFC Bank has added 21,503 permanent employees in the current financial year, a 90 per cent increase over the previous year. "This number is projected to cross to 26,000 by the end of the fiscal year 2021–22," it said in a statement on Wednesday. In 2020-21, the bank had added 12,931 people. "The staff addition is part of the bank's strategy outlined in the 'Future - Ready' plan, unveiled in 2021," it further said. As per the plan, the bulk of the hiring of over 13,000 people stems from the bank's four broad delivery channels of branch banking, tele-service and sales (including virtual relationship manager channel, sales channels aligned with the business verticals and digital marketing).
<https://www.thehindubusinessline.com/money-and-banking/hdfc-bank-to-hire-over-26000-people-this-fiscal/article65230633.ece#:~:text=Hiring%20is%20part%20of%20the,in%20a%20statement%20on%20Wedne sday.>
- **Banks in India may face headwinds from Russia-Ukraine crisis: S&P:** Indian banks may face some headwinds from the Russia-Ukraine crisis, which could lead to higher inflation and some stress for borrowers, S&P Global Ratings analyst Deepali Seth Chhabria said on Wednesday, adding the situation was being closely monitored. "The outlook on Indian banks continue to remain stable but pockets of stress may emerge due to the conflict as Indian banks already have a huge pile of weak assets and progress on their resolution has been slow," Chhabria said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-in-india-may-face-headwinds-from-russia-ukraine-crisis-sp/articleshow/90265065.cms>
- **Free pricing system to strengthen MFIs; but credit cost for borrowers to jump: Analysts:** Rating agencies have opined that the new regulatory regime for microfinanciers, wherein the cap on interest they could charge on borrowers has been freed up, will bring in the industry under regulatory coverage but will lead to increased credit cost for borrowers. The Reserve Bank on Monday issued master directions on the regulatory framework for microfinance lenders which builds on the consultation paper issued on the subject on June 14, 2021. The revised framework is applicable from April 2022 and it makes the regulations lender agnostic as it is applicable to all the RBI-regulated entities involved in microfinancing.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/free-pricing-system-to-strengthen-mfis-but-credit-cost-for-borrowers-to-jump-analysts/articleshow/90232593.cms>
- **Max Life forays into group annuity space:** Max Life Insurance Company Ltd, a private life insurer has forayed into Group Annuity Solutions space with the launch of the 'Max Life Smart Guaranteed Pension Plan'. This move is aligned with the company's growing focus within the annuities space and in tune with its aspiration to be a strong player in the Indian retirement ecosystem. This new product offering, which will also be available for individuals, will guarantee the annuitant, a regular income stream, ensuring their future financial security. It is a non-linked, non-participating single premium individual/group general annuity plan.
<https://www.thehindubusinessline.com/money-and-banking/max-life-forays-into-group-annuity-space/article65230506.ece#:~:text=Rolls%20out%20Max%20Life%20Smart,Life%20Smart%20Guaranteed%20Pension%20Plan>.
- **IT department to rely on voluntary disclosure about acquisition cost of cryptos:** The Income Tax department will rely more on voluntary disclosure on acquisition cost of virtual digital assets (VDA), better known as cryptocurrency, for the new regime of taxation set to roll out from April 1. However, in case of even the slightest doubt, the disclosures will be thoroughly re-examined, a senior tax official told BusinessLine. "Barring ₹60,000-70,000 crore of self assessment tax, the entire direct tax collection focus on voluntary compliance and VDA will



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not be an exception,” the official said. He also explained that the department will rely on the price of acquisition mentioned by the investor and accordingly, income earned to be taken for the taxation.

<https://www.thehindubusinessline.com/economy/it-department-to-rely-on-voluntary-disclosure-about-acquisition-cost-of-cryptos/article65230749.ece#:~:text=Experts%20advise%20crypto%20investors%20to,roll%20out%20from%20April%201.>

- **Half of lenders’ claim in eight large bad loans realisable: Finance ministry:** Finance ministry said on Tuesday that half of the claims of lenders in the eight large bad loan cases flagged by the Reserve Bank of India was realisable through the bankruptcy resolution plans approved. Eight of the 12 large bad loan cases, often described as the ‘dirty dozen’ were resolved under a market driven resolution process. These businesses owed ₹2.26 trillion to financial creditors while their liquidation value was Rs. 0.52 trillion, the ministry said.
<https://www.livemint.com/industry/banking/half-of-lenders-claim-in-eight-large-bad-loans-realisable-finance-ministry-11647363922365.html>
- **DRT rejects plea to invoke personal guarantee of Essar promoters:** The Debt Recovery Tribunal (DRT) has rejected a plea by Punjab National Bank to invoke personal guarantees of promoters of Essar Steel — Prashant and Ravi Ruia. The order was passed by the Ahmedabad Bench of the DRT on March 11. “Since no debt is found due and recoverable by the applicant banks from the defendants, the present original application is hereby dismissed with no order as to cost,” said the ruling by Laxman Madnani, Presiding Officer, DRT, Ahmedabad. The Tribunal also dismissed a similar case filed by State Bank of India to invoke personal guarantees taken by Prashant and Ravi Ruia.
[https://www.thehindubusinessline.com/money-and-banking/drt-rejects-plea-to-invoke-personal-guarantee-of-essar-promoters/article65230724.ece#:~:text=The%20Debt%20Recovery%20Tribunal%20\(DRT,the%20DRT%20on%20March%2011.](https://www.thehindubusinessline.com/money-and-banking/drt-rejects-plea-to-invoke-personal-guarantee-of-essar-promoters/article65230724.ece#:~:text=The%20Debt%20Recovery%20Tribunal%20(DRT,the%20DRT%20on%20March%2011.)
- **Razorpay acquires payments tech start-up IZealiant Technologies :** Fintech unicorn, Razorpay has acquired payments technology startup IZealiant Technologies for an undisclosed amount. Founded in 2015, IZealiant is a Pune-based star-tup that provides mobile-first, API-enabled and cloud-ready payment processing products for banks and financial institutions. The acquisition of IZealiant is said to strengthen Razorpay’s banking solutions arm. The IZealiant Team will continue to work out of Pune and through this acquisition, Razorpay will expand its headcount by establishing an office in Pune. This marks Razorpay’s fifth acquisition.
<https://www.livemint.com/companies/news/razorpay-acquires-fifth-payments-tech-startup-izealiant-technologies-11647404024335.html>
- **Retail participation in fixed income market will go up significantly: CredAvenue CEO :** Online debt marketplace CredAvenue CEO, Gaurav Kumar, on Wednesday said that the Indian debt market will witness a lot of growth in retail participation in the next 2-3 years, and this, in turn will bring down the entry ticket size for investors in privately placed debts. Kumar was responding to audience questions at an exclusive plenary session at the CII Southern Region Annual Meeting 2021-22. “Our fixed income platform distributes roughly over ₹2,000 crore of debt every month to retail investors. Today, the entire volume goes to high net-worth individuals (HNIs) because SEBI, in its right wisdom, has set a floor value of ₹10-lakh to retail investors in the private placement market. The market regulator does not want retail investors to lose money in debt,” Kumar said.
<https://www.thehindubusinessline.com/money-and-banking/retail-participation-in-fixed-income-market-will-go-up-significantly-credavenue-ceo/article65231105.ece>



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- **I-T department issues refunds of over Rs 1.92 lakh crore till March 15:** The income tax department on Wednesday said income tax refunds worth over Rs 1.92 lakh crore have been issued to more than 2.24 crore taxpayers so far this fiscal. This includes 1.83 crore refunds of Assessment Year 2021-22 (2020-21 fiscal), amounting to Rs 37,961.19 crore. "CBDT issues refunds of over Rs 1,92,119 crore to more than 2.24 crore taxpayers from 1st April, 2021 to 15th March, 2022," the income tax department tweeted. This includes personal income tax refunds of Rs 70,373 crore and corporate tax refunds of Rs 1.21 lakh crore.
<https://www.moneycontrol.com/news/business/i-t-department-issues-refunds-of-over-rs-1-92-lakh-crore-till-march-15-8240331.html>
- **Rupee spurts by 41 paise to close at nearly 2-week high:** The rupee spurted by 41 paise to close at a nearly two-week high against the US dollar on Wednesday, tracking positive domestic equities and Asian currencies ahead of the US Federal Reserve's decision on interest rate hike. FII inflows into capital markets and crude oil prices retreating to USD 99 per barrel level boosted the rupee sentiment, forex traders said. At the interbank forex market, the local unit opened strong at 76.40 against the greenback and witnessed an intra-day high of 76.19 and a low of 76.44. The rupee settled at 76.21, registering a rise of 41 paise over its previous close of 76.62.
https://www.business-standard.com/article/finance/rupee-spurts-by-41-paise-to-close-at-nearly-two-week-high-of-76-20-122031601147_1.html#:~:text=The%20rupee%20spurted%20by%2041,decision%20on%20interest%20rate%20hike.
- **Sensex, Nifty up nearly 2% on softening crude oil prices:** The BSE Sensex closed at 56,816.65, up 1039.80 points or 1.86 per cent, near the day's high of 56,860.89. It recorded an intraday low of 56,389.26. The Nifty 50 closed at 16,975.35, up 312.35 points or 1.87 per cent, near the day's high of 16,987.90. It recorded an intraday low of 16,837.85. Ultratech Cement, Axis Bank, Bajaj Auto, IndusInd Bank and Shree Cement were the top gainers on the Nifty 50. Only three scrips- Cipla, Sun Pharma and Tata Consumer closed in the red.
<https://www.thehindubusinessline.com/markets/sensex-nifty-up-nearly-2-on-softening-crude-oil-prices/article65230593.ece>

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