



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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**DAILY NEWS DIGEST BY BFSI BOARD, ICAI**

**May 18, 2022**

- **RBI Governor meets PSU Bank chiefs to discuss credit growth:** The Reserve Bank of India (RBI) Governor Shaktikanta Das on May 17 met heads of state-run banks to take a stock of credit growth and asset quality in the banking system, three bankers told Moneycontrol. At the meeting, which took place at the RBI headquarters in Mumbai, Das discussed issues including rate transmission to borrowers, one of the bankers said. The three bankers spoke to Moneycontrol on condition of anonymity. Indian banks' credit disbursements eased in the fortnight ending April 22, the latest available data from the central bank shows. Credit grew by 10.07 percent on-year, against 10.10 in the previous prior two-week period, the data shows.  
<https://www.moneycontrol.com/news/business/rbi-governor-meets-psu-bank-chiefs-to-discuss-credit-growth-8523811.html>
- **RBI rejects 6 applications for setting up banks:** The Reserve Bank of India on Tuesday said that four applications for on-tap universal banks and two applications for on-tap small finance banks were rejected as they were not found fit. The rejected applications include 1. Sachin Bansal-led Chaitanya India Fin Credit Private Limited, 2. UAE Exchange and Financial Services Limited, 3. REPCO Bank 4. Pankaj Vaish and others. Applicants not found suitable under Guidelines for 'on tap' Licensing of Small Finance Banks 1. VSoft Technologies Private Limited 2. Calicut City Service Co-operative Bank Limited The Reserve Bank had received 11 applications to set up bank under the Guidelines for 'on tap' Licensing of Universal Banks and Small Finance Banks. The RBI said remaining applications are under examination.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-rejects-6-out-of-11-applications-to-set-up-banks/article65423042.ece>
- **IDBI Bank set to foray into new loan segments to control slippages:** As rising input costs and disproportionate increases in lending rates lead to concerns of worsening credit quality in the MSME book, LIC-backed IDBI Bank is diversifying into new segments such as equipment finance for healthcare professionals, warehousing loans and trade-bill discounting for AAA-rated corporates. "On the MSME front, we are looking at risk-mitigated products to help control slippages," Suresh Khatanhar, DMD, IDBI Bank, told ET in an interview. "We have developed products for doctors, and equipment finance where delinquency levels are relatively low. We are also focused on warehousing loans where we are backed by the pledge of goods. Discounting of bills / TreDs is another strong segment where we have only top-rated customers. We have also built specific products for traders and manufacturers, so these kinds of businesses will be the focus going forward as we build a more granular portfolio." The bank already has a Rs 900 crore bills discounting book. It is aiming for a total credit growth of 10-12% for the current fiscal year. Khatanhar also added that an upturn in sectors like steel, infrastructure and auto will give a push to ancillary MSMEs in these segments.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/idbi-bank-set-to-foray-into-new-loan-segments-to-control-slippages/articleshow/91604093.cms>
- **Fino Payments Bank reports net profit of Rs 18 crore in Q4:** Fino Payments Bank reported its highest ever quarterly net profit at Rs 17.62 crore in the fourth quarter, up 132 per cent against the year-ago quarter's Rs 7.58 crore. The growth in bottomline came on the back of a robust increase in net interest income and healthy growth in other income. Net profit for FY22 jumped 109 per cent year-on-year (yoy) to Rs 42.74 crore (Rs 20.47 crore in FY21). Net interest income (difference between interest earned and interest expended) jumped 152 per



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cent yoy to Rs 8.10 crore in the reporting quarter against Rs 3.21 crore in the year-ago period. Other income was up about 21 per cent at Rs 272.58 crore (Rs 225.90 crore in Q4FY21).

<https://www.thehindubusinessline.com/money-and-banking/fino-payments-bank-reports-132-per-cent-jump-in-q4fy22-net-profit/article65421941.ece#:~:text=Fino%20Payments%20Bank%20reported%20its,healthy%20growth%20in%20other%20income.>

- **Celebrities should do due diligence regarding claims in crypto ads: ASCI:** The Advertising Standards Council of India (ASCI) on Tuesday stressed celebrities should be “circumspect” while endorsing crypto products or virtual digital assets and take special care that claims made in such ads are not misleading. This statement comes after BusinessLine on Monday wrote that the Securities and Exchange Board of India (SEBI) has recommended that no ‘prominent public figures, including celebrities, sportsmen’ should endorse crypto products . The Finance Ministry had asked the regulator to give its views on the issue of advertisements of crypto products and had also sent them guidelines issued by Advertising Standards Council of India (ASCI), as per sources. “Given that crypto products are unregulated, prominent public figures including celebrities should be circumspect while endorsing/advertising crypto products,” said Manisha Kapoor, Secretary General, ASCI.  
<https://www.thehindubusinessline.com/money-and-banking/cryptocurrency/celebrities-should-do-due-diligence-regarding-claims-in-crypto-ads-asci/article65421980.ece>
- **Max Life Insurance looks at ESG as a strategy:** Private life insurer Max Life Insurance Company has embarked on a journey towards becoming an environment, social and governance (ESG)-focused organisation, said Managing Director and CEO Prashant Tripathy. As part of its efforts to get ESG-focused, Max Life Insurance has resolved that 75 per cent of its existing ₹25,000-crore equity funds portfolio will be invested in ESG-compliant companies by end-March 2023. Moreover, 100 per cent of equity portion of its shareholders funds (estimated at ₹3,000 crore) will be going towards ESG.  
<https://www.thehindubusinessline.com/money-and-banking/max-life-insurance-looks-at-esg-as-a-strategy/article65422458.ece>
- **NCLT Kolkata bench dismisses Srei founder’s petition against forensic audit:** The Kolkata bench of the National Company Law Tribunal (NCLT) on Tuesday dismissed a petition filed by Srei founder Hemant Kanoria against forensic audit conducted by KPMG, which was appointed by the lenders for the group companies—Srei Infrastructure Finance (SIFL) and Srei Equipment Finance (SEFL). The bench also dismissed a contempt application filed by Kanoria against state-owned Punjab and Sind Bank over alleged violation of an interim order of the tribunal by declaring accounts of SEFL and SIFL as “fraud” and intimating it to the stock exchanges.  
<https://www.thehindubusinessline.com/money-and-banking/nclt-kolkata-bench-dismisses-srei-founders-petition-against-forensic-audit/article65423100.ece>
- **Govt must stay the course on planned privatisation of PSBs, general insurer, says CII President:** The Reserve Bank of India (RBI) must, in its next policy review meeting, provide some glide path of the approach it would take on raising interest rates and the kind of metrics that it will be looking at for over the next one year for this purpose, the new Confederation of Indian Industry (CII) President, Sanjiv Bajaj, has said. This would help the industry align with the Central bank’s approach and plan investments and assessment of growth accordingly, Bajaj told BusinessLine in an interview, his first after taking over the helm of this apex industry body. “The main thing I would expect from RBI and, hopefully, what they would talk about at their next policy review is how it is seeing the next one year — what are the triggers based on which they would take rates up? Because if we know what the pathway to future is and what are some of the trigger points that RBI will think through, that would help”, he said.



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<https://www.thehindubusinessline.com/economy/govt-must-stay-the-course-on-planned-privatisation-of-psbs-general-insurer-says-cii-president/article65423289.ece>

- **Coinbase India head relocating to the US; company slows down hiring** : Coinbase India site head Pankaj Gupta is relocating to the US, according to two sources close to the development. The crypto-exchange is one of the largest players in the segment and the development comes at a time when the sector as a whole is facing several regulatory challenges. In an internal email sent by Gupta last Friday (May 13), he announced his family's relocation to the US citing "personal reasons." Gupta is Coinbase's VP Engineering and lead for company's tech hub in Bengaluru, which was set up in 2021. This development comes on the heels of Coinbase announcing plans to slow down hiring. "Given current market conditions, we feel it's prudent to slow hiring and reassess our headcount needs against our highest-priority business goals," Emilie Choi, President and Chief Operating Officer of Coinbase, said in a blog post today (May 17).  
<https://www.thehindubusinessline.com/money-and-banking/cryptocurrency/coinbase-india-head-relocating-to-the-us-company-slows-down-hiring/article65422686.ece>
- **LIC makes muted debut, lists at over 8% discount**: The shares of State-run life insurance behemoth Life Insurance Corporation of India (LIC) listed at a discount on the bourses on Tuesday against the issue price of ₹949. The shares listed at a discount of 8.62 per cent at ₹867.20 on the BSE, down ₹81.80 from the issue price of ₹949. The shares listed at a 8.11 per cent discount, down ₹77 from the issue price at ₹872 on the NSE.  
<https://economictimes.indiatimes.com/markets/ipos/fpos/lic-makes-muted-debut-lists-at-9-discount-on-stock-exchanges/articleshow/91608954.cms>
- **RBI penalises Kalupur Commercial Co-operative Bank for rule violations**: The Reserve Bank of India (RBI) on May 17 imposed a penalty of Rs 44 lakh on Ahmedabad-based The Kalupur Commercial Co-operative Bank for non-compliance of its directions. Statutory inspections of the bank revealed that it had failed to pay interest on certain term deposits for the period they remained unclaimed after maturity, the RBI said in a release. The bank had also failed to pay interest on deposits lying in the current accounts of deceased individual depositors/ sole proprietorship concerns and reported some frauds with delay to the RBI. The penalty has been imposed in exercise of powers vested in RBI conferred under section 47 A (1) (c) read with sections 46 (4) (i) and 56 of Banking Regulation Act, 1949 (BR Act), the banking regulator said.  
<https://www.moneycontrol.com/news/business/rbi-penalises-kalupur-commercial-co-operative-bank-for-rule-violations-8525121.html>
- **Sensex rallies over 1,300 points at closing, Nifty ends above 16,200**: The BSE Sensex closed at 54,318.47, up 1,344.63 points or 2.54 per cent. It recorded an intraday high of 54,399.42 and a low of 53,176.02. The Nifty 50 closed at 16,259.30, up 417.00 points or 2.63 per cent. It recorded an intraday high of 16,284.25 and a low of 15,900.80. All stocks closed in the green on the Nifty 50, where Hindalco, Tata Steel, Coal India, JSW Steel and ONGC were the top gainers.  
<https://www.thehindubusinessline.com/markets/sensex-rallies-over-1300-points-at-closing-nifty-ends-above-16200/article65422554.ece>
- **Rupee weakens to 77.73 against US dollar in early trade**: The rupee weakened on Tuesday, to touch a record low of 77.73 versus the dollar, tracking broad gains in the US currency alongside weakening in offshore markets, with traders watching the domestic share market for clues to fund flows. The partially convertible rupee was trading at 77.73/74 to the dollar in the early trade, versus Friday's close of 77.45. The 1-month non-deliverable forward was trading at 77.96/97 to the dollar.



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<https://www.thehindubusinessline.com/markets/forex/rupee-weakens-to-7773-against-us-dollar-in-early-trade/article65421780.ece#:~:text=The%20rupee%20weakened%20on%20Tuesday,for%20clues%20to%20fund%20flows.>

- **Gold jumps Rs 388; silver rallies Rs 1,046:** Gold price in the national capital on Tuesday jumped Rs 388 to Rs 50,282 per 10 gram, reflecting rally in international precious metal prices, according to HDFC Securities . In the previous trade, the precious metal finished at Rs 49,894 per 10 gram. Silver also rallied by Rs 1,046 to Rs 60,957 per kg from Rs 59,911 per kg in the previous trade. In the international market, gold was trading higher at USD 1,825 per ounce and silver was marginally lower at USD 20.96 per ounce.

<https://economictimes.indiatimes.com/markets/commodities/gold-jumps-rs-388-silver-rallies-rs-1046/articleshow/91621703.cms>

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