



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

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- Having secured licence from the Registrar of Companies, the IBA will soon move an application to the RBI to set up a Rs 6,000-crore National Asset Reconstruction Co Ltd (NARCL) or bad bank, according to sources. With registration of the Co, the process for putting an initial capital of Rs 100 crore is on as per the guidelines, the sources said adding that the next step will be audit and then move application to the RBI seeking licence for the asset reconstruction Co.  
<https://www.livemint.com/industry/banking/iba-to-soon-move-application-to-rbi-for-setting-up-rs-6-000-crore-bad-bank-11626595963593.html>
- Although transmission of deposit and lending rates has significantly improved in recent times, several factors continue to obstruct effective monetary transmission to these bank rates, the RBI has said. The RBI Bulletin for July 2021 noted that the central bank has made several attempts to improve the effectiveness of monetary transmission by refining the process of interest rates setting by banks.  
[https://www.business-standard.com/article/finance/several-factors-still-hinder-monetary-transmission-to-bank-rates-rbi-121071800505\\_1.html](https://www.business-standard.com/article/finance/several-factors-still-hinder-monetary-transmission-to-bank-rates-rbi-121071800505_1.html)
- HDFC Bank has complied with 85% of RBI's asks on technology, and the ball is now in the regulator's court on when to lift the ban on issuing new credit cards, its MD & CEO Sashidhar Jagdishan said. Addressing shareholders at his first annual general meeting, Jagdishan said a technology audit is also over and the RBI will now be independently taking a view on when to lift the penal actions taken against the bank.  
<https://www.freepressjournal.in/business/complied-with-85-of-asks-on-tech-ball-in-rbi-court-for-lifting-ban-hdfc-bank>
- NPCI is in talks with several global agencies to expand the global footprint of indigenous payment networks RuPay and UPI (unified payment interface), possibly in West Asia, the United States, and Europe. "We are aiming to expand RuPay and UPI acceptance across world destinations, where Indians travel for holidays, study or profession or even stay," said Ritesh Shukla, chief executive of NPCI International Payments (NIPL), a wholly-owned subsidiary of NPCI for international business.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-in-talks-to-take-upi-rupay-to-global-markets/articleshow/84523048.cms?from=mdr>
- HDFC Bank's open architecture framework and failover systems will protect it from the RBI ban imposed on global card network provider MasterCard, the lender's MD Sashidhar Jagdishan said. "MasterCard is a significant franchise partner for the bank, but the good part is like in most of our businesses we patronise on open architecture," he said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/failover-mechanism-protects-us-from-mastercard-ban-hdfc-bank-md-sashidhar-jagdishan/articleshow/84503517.cms?from=mdr>



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- HDFC Bank is closely tracking developments in the commercial vehicle space, which it says has been impacted by the hike in diesel prices. Outstanding loans for commercial vehicles and construction equipment stood at ₹27,100 crore as on 30 June and constituted a little over 5% of its domestic retail loans.  
<https://www.hindustantimes.com/business/hdfc-bank-is-monitoring-cv-sector-hit-by-diesel-price-hike-101626658062825.html>
- 6 of the 10 most valued domestic companies added a total Rs 69,611.59 crore to their market valuation last week. ICICI Bank added Rs 14,966.52 crore taking its valuation to Rs 457,268.94 crore. HDFC Bank's valuation rallied Rs 10,998.18 crore to Rs 8,41,000.85 crore and that of HDFC gained Rs 7,259.12 crore to Rs 4,58,109.66 crore. The valuation of Kotak Mahindra Bank zoomed Rs 6,027.27 crore to Rs 3,47,027.74 crore and that of SBI increased by Rs 5,890.25 crore to Rs 3,83,936.79 crore. In the ranking of top-10 firms, Reliance Industries was leading the chart followed by TCS, HDFC Bank, Infosys, Hindustan Unilever, HDFC, ICICI Bank, SBI, Bajaj Finance and Kotak Mahindra Bank. During the last week, the BSE benchmark rallied 753.87 points or 1.43%.  
<https://www.businesstoday.in/markets/company-stock/story/six-of-top-10-valued-domestic-cos-add-rs-6961159-cr-in-m-cap-ril-top-gainer-301684-2021-07-18>

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