



**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](http://www.icmai.in)

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

August 19, 2021

- **RBI standardises bank locker rules:** Reserve Bank of India (RBI) has standardised the rules for opening and maintaining bank lockers across banks, in response to directions by a two judge bench of the Supreme Court in February. RBI has asked all bank boards to frame an agreement for safe deposit lockers based on a model locker agreement to be framed by Indian Banks Association (IBA). Banks have time to comply with the new norms till January 1 2022 and have to renew their locker agreements with existing locker customers by January 2023, RBI said. Banks have been allowed to obtain a term deposit from the locker holder at the time of allotment covering three years' rent and the charges for breaking open the locker in case of such eventuality to ensure lockers are used and rent paid on time. "Banks, however, shall not insist on such term deposits from the existing locker holders or those who have satisfactory operative account.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-standardises-bank-locker-rules/articleshow/85434264.cms?from=mdr>
- **RBI revises lockers rules: Bank liability limited to 100 times of annual rent:** The Reserve Bank on Wednesday came out with revised guidelines for the hiring of lockers under which the liability of banks will be limited to 100 times its annual rent in case of fire, theft, building collapse or frauds by bank employees. As per the revised guidelines, which shall come into effect from January 1, 2022, banks will be required to incorporate a clause in the locker agreement prohibiting the hirer from keeping anything illegal or hazardous in lockers. The RBI said it has reviewed the 'Deposit Locker/Safe Custody Article Facility provided by the banks' after taking into consideration various developments in the area of banking and technology, nature of consumer grievances and also the feedback received from banks and Indian Banks' Association (IBA). The review also takes into account, the principles enumerated by the Supreme Court in 'Amitabha Dasgupta vs United Bank of India'. The revised instructions will be applicable to both new and existing safe deposit lockers and the safe custody of articles facility with the banks.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-revises-lockers-rules-bank-liability-limited-to-100-times-of-annual-rent/articleshow/85429439.cms?from=mdr>
- **Will regain lost ground on credit cards: HDFC Bank chief Sashidhar Jagdishan:** Private lender HDFC Bank on Wednesday said that it is confident of capturing lost ground on credit cards and reinforcing its pole position in that space. In a letter to employees it's MD, Sashidhar Jagdishan said that in the coming months the banks will demonstrate the technology transformation that it has embarked on. The Reserve Bank of India on Tuesday lifted the 9-month long ban on sourcing new credit cards while the restrictions on new digital business generation activities under Digital 2.0 initiatives will continue till further review. "Yes, we lost customer market share in the last 9/10 months, but I am confident that we will regain and grow our customer market share and revenue market share in the time to come. We have the resources and plans in place to further reinforce our pole position in the credit



**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

card segment,” Jagdishan said in a letter to employees. Jagdishan added that the bank will be back with a bang with a slew of new credit card launches lined up.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/will-regain-lost-ground-on-credit-cards-hdfc-bank-chief-sashidhar-jagdishan/articleshow/85424819.cms>

- **Will be “back with a bang” on credit card rollout, says HDFC Bank:** Private lender HDFC Bank on Tuesday said that all preparations are in place to be back with a bang on credit cards and new schemes will be rolled out soon. The bank had earlier stated that it has lined up a series of new card launches in anticipation of RBI lifting its ban. Eight months after a ban was imposed, in a letter to the HDFC Bank board on Monday, the RBI communicated that it has decided to lift restrictions on launching new credit cards while the restrictions on launching new projects under digital 2.0 was still in place. Last month the lender’s chief Sashidhar Jagdishan had stated that the bank has complied with 85% of the requirements of RBI on the technology front. “All the preparations and strategies that we have put in place to ‘come back with a bang’ on credit cards will be rolled out in the coming time,” the lender said in a press statement. “We would like to inform all that the Reserve Bank of India has lifted the restriction placed on sourcing of new credit cards. We thank the regulator for this. The board has taken note of the same and the bank is committed to full compliance of the regulatory directions.”  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/will-be-back-with-a-bang-on-credit-card-rollout-says-hdfc-bank/articleshow/85419923.cms?from=mdr>
- **Hinduja brothers boost IndusInd Bank collateral after shares drop:** The billionaire Hinduja family pledged more of their stake in IndusInd Bank Ltd. to avoid triggering a covenant breach last quarter, according to people with knowledge of the matter, a renewed source of concern given they had to step in to repay such a loan following a market rout last year. IndusInd founders led by brothers Srichand and Gopichand Hinduja had raised about \$300 million in February by pledging about 36% of their stake in the Mumbai-listed bank, the people said, asking not to be identified as the reasons for the pledge aren’t public. They topped up collateral to 45% of their stake after IndusInd’s shares fell about 20% from the date of the pledge to an April low, the people added.  
<https://economictimes.indiatimes.com/markets/stocks/news/hinduja-brothers-boost-indusind-bank-collateral-after-shares-drop/articleshow/85423048.cms>
- **PSBs can attract Rs 25,000 crore through women Jan Dhan customers:** Banks could potentially attract Rs 25,000 crore in deposits by serving 10 crore women Jan Dhan customers, according to a report by Women’s World Banking and state-run Bank of Baroda. The report, The Power of Jan Dhan: Making Finance Work for Women in India, was launched by Amitabh Kant, CEO, NITI Aayog who invited stakeholders to collaborate with the Women Entrepreneurship Platform, a NITI Aayog initiative with the aim to overcome information asymmetry, showcase such initiatives and enable women to avail of their benefits. “Women’s financial inclusion requires a more gender-inclusive financial system that addresses the specific demand and supply side barriers women face and leverages a partnership-led approach to address existing gaps,” he said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/psbs-can-attract-rs-25000-crore-through-women-jan-dhan-customers/articleshow/85431390.cms?from=mdr>



**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

- **Retail to drive loan book in FY'22, but asset quality a concern:** Banks have focused on the retail loans for their business growth in the absence of corporate demand. The public sector banks have focused more on retail is more. But the second wave has started impacting the asset quality of retail loans more so with respect to unsecured loans. Bank credit is expected to grow by 7.5% to 8.5% in FY'22 – largely driven by retail, according to Care Ratings. Covid-19 impacted overall asset quality. But NPAs moved up even as NPAs for other sectors generally slowed. Care Ratings notes that the second wave of infections has resulted in increase in slippages and restructuring of retail loans in the second quarter of FY'22 at a webinar along with industry experts.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/retail-to-drive-loan-book-in-fy22-but-asset-quality-a-concern/articleshow/85432046.cms?from=mdr>
- **Kotak Mahindra Bank partners with Creditas Solutions for DIY Digital Repayment platform:** Kotak Mahindra Bank has deployed a secure, Do It Yourself Digital Repayment Platform for missed loan repayments, in a tie-up with Creditas Solutions. “Powered by artificial intelligence and machine learning, the ‘Neo Collections’ platform delivers a personalised and non-intrusive experience thereby enabling customers to manage their dues seamlessly on their own through an intuitive repayment platform,” it said in a statement on Wednesday.  
<https://www.thehindubusinessline.com/money-and-banking/kotak-mahindra-bank-partners-with-credit-as-solutions-for-diy-digital-repayment-platform/article35978936.ece>
- **Amazon enters India wealth management with bet on startup Smallcase:** Amazon.com Inc. has made its maiden investment in India’s wealth management sector, participating in a \$40 million round by fintech startup Smallcase Technologies Pvt. The Bangalore-headquartered startup said the round was led by Faering Capital Pvt and also joined by another new investor PremjiInvest, the private investment office of technology billionaire Azim Premji. Existing backers including Sequoia Capital India and Blume Ventures also participated, bringing the total capital raised by the firm to over \$60 million.  
[https://www.business-standard.com/article/companies/amazon-enters-india-wealth-management-with-bet-on-startup-smallcase-121081800443\\_1.html](https://www.business-standard.com/article/companies/amazon-enters-india-wealth-management-with-bet-on-startup-smallcase-121081800443_1.html)
- **Kotak Mahindra Bank launches DIY repayment platform:** Private sector lender Kotak Mahindra Bank (KMBL), in a tie-up with Creditas Solutions—a fintech company—has launched a do-it-yourself (DIY) repayment platform for missed loan repayments. Powered by artificial intelligence (AI) and machine learning (ML), the Neo Collections platform will look to deliver a personalized and non-intrusive experience thereby enabling customers to manage their dues seamlessly on their own through an intuitive repayment platform.  
<https://www.livemint.com/industry/banking/kotak-mahindra-bank-launches-diy-repayment-platform-11629293189854.html>
- **AU Small Finance Bank shareholders okay Rs 14,500 cr debt, equity raise plan:** AU Small Finance Bank has received shareholders’ nod for raising equity and debt capital totalling up to Rs 14,500 crore to fund its business growth. The shareholders of the bank have passed the fund raise proposals at its



**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

annual general meeting (AGM) held on August 17, 2021, the bank said in regulatory filing on Wednesday. In the AGM, chaired by Raj Vikash Verma, part-time Chairman and Independent Director of the bank, AU SFB outlined key business numbers, branch expansion, current economic situation and challenges, the bank said. “The Chairman further announced that discussion on all the agenda items have been completed successfully,” it said in the filing to summarize the AGM proceedings.

<https://economictimes.indiatimes.com/markets/companies/au-small-finance-bank-shareholders-okay-rs-14500-cr-debt-equity-raise-plan/articleshow/85440000.cms>

- **HDFC Bank AT-1 bonds issue sees 4x subscription, lower pricing:** HDFC Bank on August 18 launched its \$1 billion additional tier-I (AT1) bond issue and was able to close the pricing at a level substantially lower than the initial guidance, arrangers to the issue said. HDFC Bank launched its issue, through which it is aiming to raise up to \$1 billion from the global markets, earlier in the day and received an overwhelming response from investors, especially those from Europe and the United States, the arrangers said. As against an initial guidance of 4.125 percent, the bank has been able to get a final pricing of 3.7 percent, they added.  
<https://www.financialexpress.com/industry/banking-finance/hdfc-bank-at-1-bonds-issue-sees-4x-subscription-lower-pricing/2313308/>
- **RBI to purchase up to Rs 25,000 crore of 5 gilts under G-SAP 2.0 on August 26:** Reserve Bank of India (RBI) will buy up to Rs 25,000 crore-worth of five government-issued long term stocks (gilts) under the Government Securities Acquisition Programme (G-SAP) 2.0, CNBC TV 18 reported on August 17. The gilts purchase would be made by the central bank on August 26, the report said. This comes around a month after the RBI bought government bonds through the open market worth Rs 20,000 crore. The recent decisions taken by the RBI are part of the first round of purchases under G-SAP 2.0.  
<https://www.moneycontrol.com/news/business/rbi-to-purchase-up-to-rs-25000-crore-of-5-gilts-under-g-sap-2-0-on-august-26-7356481.html>
- **Sensex slips after hitting 56,000:** At 1 pm, the BSE Sensex, which surpassed the 56,000-mark, recording a new lifetime high at 56,118.57, was trading at 55,713.94, down 78.33 points or 0.14 per cent, near day’s low level of 55,707.99. The Nifty 50, which also recorded a fresh all-time high of 16,701.85, slipped below 16,600 to trade at day’s level of 16,583.45 down 31.15 points or 0.19 per cent. Ultratech Cement, Eicher Motors, Bajaj Finserv, Bajaj Finance and Divi’s Labs were the top gainers on the Nifty 50 while Hindalco, Kotak Bank, SBI Life, Tata Motors and JSW Steel were the top laggards.  
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-slips-after-hitting-56000/article35971903.ece>
- **Rupee gains 11 paise to close at 74.24 against US dollar:** The rupee appreciated by 11 paise to close at 74.24 (provisional) against the US dollar on Wednesday, tracking gains in Asian peers against the greenback. However, intense selling pressure in the domestic equities and surging crude oil prices kept the rupee rise in check. At the interbank foreign exchange market, the domestic currency opened strong at 74.30 per dollar. It hovered in a range of 74.24 to 74.31 during the session. The domestic unit finally settled at 74.24 against the greenback, a gain of 11 paise over its last close.



**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

<https://www.thehindu.com/business/markets/rupee-gains-11-paise-to-close-at-7424-against-us-dollar/article35975063.ece>

- **Gold prices drop by Rs 307 to Rs 47,276 per 10 gm ahead of FOMC minutes; silver falls by Rs 595:** Gold prices declined by Rs 307 to Rs 47,276 per 10 gram in the Mumbai retail market on the firm rupee and muted global cues. The yellow metal traded in a narrow range as investors await FOMC meeting minutes later in the day. The price of 10 gram, 22-carat gold in Mumbai was Rs 43,305 plus 3 percent GST, while 24-carat 10 gram stood at Rs 47,276 plus GST. The 18-carat gold is quoted at Rs 35,457 plus GST in the retail market. Silver prices dropped by Rs 595 to Rs 63,341 per kg against its closing price on August 17.

<https://www.moneycontrol.com/news/business/commodities/gold-prices-drop-by-rs-307-to-rs-47276-per-10-gm-ahead-of-fomc-minutes-silver-falls-by-rs-595-7357021.html>

#### **Disclaimer**

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

\*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.