



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

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- **Punjab National Bank raises Rs 1,919 crore via bonds:** State-owned Punjab National Bank on Thursday said it has raised Rs 1,919 crore by issuing Basel compliant bonds. The bank has issued and allotted Basel III compliant tier-II bonds at a coupon of 7.10 per cent per annum aggregating to Rs 1,919 crore on a private placement basis, it said in a BSE filing. It has issued a total of 1,919 bonds under the issue. Shares of PNB closed at Rs 41.70 apiece on BSE, up 2.58 per cent from the previous close.
<https://economictimes.indiatimes.com/markets/bonds/punjab-national-bank-raises-rs-1919-crore-via-bonds/articleshow/87783204.cms?from=mdr>
- **Banking sector strong today due to current regime's reforms:** PM Modi : Reforms undertaken by the National Democratic Alliance (NDA) government in the last 6-7 years in the Indian banking industry has ensured that the sector is in a very strong position today, Prime Minister Narendra Modi said on Thursday. Addressing a conference on “Creating Synergies for seamless credit flow & economic growth”, the PM said, “ ... reforms initiated by the government in the banking sector in the last 6-7 years, supported the banking sector in every way, due to which the banking sector of the country is in a very strong position today Financial health of the banking sector has also improved a great deal as the non-performing asset (NPA) burden of the banks eased considerably in the last few years, post the clean-up balance sheets undertaken by the banks due to the asset quality review.
https://www.business-standard.com/article/finance/banking-sector-strong-today-due-to-current-regime-s-reforms-pm-modi-121111800906_1.html
- **Over Rs 5-trn recovery made by banks from stressed loans, says PM Modi:** Prime Minister Narendra Modi on Thursday exhorted banks to support wealth and job creators, and work proactively to improve the country's balance sheet. Addressing bankers at the symposium to Build Synergy for Seamless Credit Flow and Economic Growth', Modi said banks have to now adopt a partnership model to help businesses thrive and move away from the idea of being a loan "approver" to a loan "applicant". "Banks have to support wealth creators and job creators... It is time that banks, along with their own balance sheets, help increase the balance sheet of the country," Modi said.
https://www.business-standard.com/article/finance/over-rs-5-trn-recovery-made-by-banks-from-stressed-loans-says-pm-modi-121111800644_1.html
- **Govt to set up working groups to prepare action plan: Bank officials:** The government will set up working groups to flesh out an action plan to translate deliberations at the two-day conclave into results, senior bank executives said. The focus of the “Creating Synergies for Seamless Credit Flow and Economic Growth” conference has been to give impetus to economic activity which has shown a good appetite so far and support year-on-year growth of 8-9 per cent, bank executives said. As a step to translate discussions at conclave into results, the finance ministry is likely to constitute working groups which will define action plans that will be aimed at providing seamless credit flow to various sectors of the economy, bank executives said. Presently, timelines have not been firmed up.



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https://www.business-standard.com/article/finance/govt-to-set-up-working-groups-to-prepare-action-plan-bank-officials-121111801426_1.html

- **RBI panel suggests separate law to prevent illegal digital lending via apps:** Seeking to safeguard the interest of customers, a Reserve Bank working group has suggested enactment of a separate legislation to prevent illegal digital lending through apps. The other suggestions of the working group include subjecting the digital lending apps to a verification process by a nodal agency and establishing a Self-Regulatory Organisation (SRO) covering the participants in the digital lending ecosystem. "The thrust of the report has been on enhancing customer protection and making the digital lending ecosystem safe and sound while encouraging innovation," RBI said in a release.
<https://timesofindia.indiatimes.com/business/india-business/rbi-panel-suggests-separate-law-to-prevent-illegal-digital-lending-via-apps/articleshow/87786605.cms>
- **RBI report urges new nodal agency, SRO, law to ban illegal digital lending:** The report by a working group formed by the Reserve Bank of India (RBI) on digital lending, including lending through apps and digital platforms, has recommended setting up of a nodal agency which will verify the technological credentials of the digital lending apps. It has also called for the creation of a self-regulatory organization, and bringing in legislation to prevent illegal lending activities. "A nodal agency should be set up which will primarily verify the technological credentials of digital lending apps (DLAs) of the balance sheet lenders and loan service providers (LSPs) operating in the digital lending ecosystem", the working group said in its recommendations. The nodal agency that the report has suggested will be tasked with maintaining a public register of the verified apps on its website.
https://www.business-standard.com/article/finance/rbi-report-urges-new-nodal-agency-sro-law-to-ban-illegal-digital-lending-121111801152_1.html
- **Punjab National Bank raises Rs 1,919 crore via Basel compliant bonds:** State-owned Punjab National Bank on Thursday said it has raised Rs 1,919 crore by issuing Basel compliant bonds. The bank has issued and allotted Basel III compliant tier-II bonds at a coupon of 7.10 per cent per annum aggregating to Rs 1,919 crore on a private placement basis, it said in a BSE filing. It has issued a total of 1,919 bonds under the issue. Shares of PNB closed at Rs 41.70 apiece on BSE, up 2.58 per cent from the previous close.
https://www.business-standard.com/article/finance/punjab-national-bank-raises-rs-1-919-crore-via-basel-compliant-bonds-121111801030_1.html#:~:text=State%20Downed%20Punjab%20National%20Bank,said%20in%20a%20BSE%20filing.
- **Big technology platforms like Google no threat to banks, say experts:** The threat to banks from big technology platforms like Google, which are looking to offer services and products like deposits, is not close, but banks will still have to rise to the challenge and transform themselves to stay relevant by offering more digital products, said panellists at the State Bank of India's Banking and Economics Conclave in Mumbai on Wednesday. V Vaidyanathan, managing director and chief executive officer of IDFC First Bank, said the banking system in India has significant advantages like in the case of SBI with



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200 years of existence and access across the length and breadth of the country. And now the digital features are helping to expand credit coverage further.

https://www.business-standard.com/article/economy-policy/big-technology-platforms-like-google-no-threat-to-banks-say-experts-121111800017_1.html

- **Google to chip in Rs 110 cr for MSME lending project in pact with Sidbi:** Small Industries Development Bank of India (Sidbi) has inked a pact with Google for pilot social impact lending with financial assistance up to Rs one crore at subsidised interest rates to micro enterprises. Google India Pvt Ltd GIPL brings a corpus of \$15 million (approx Rs 110 crore) to micro enterprises as a crisis response related to Covid-19 to reinvigorate the MSME sector in India, Sidbi said in a statement. The partnership envisages a loan programme targeted at micro enterprises (having turnover up to Rs five crore), with loan sizes ranging between Rs. 25 lakh to Rs. 1 crore. Major focus under the programme shall be on enterprises run by women entrepreneurs, with suitable interest rate concession also envisaged for such enterprises.
https://www.business-standard.com/article/finance/google-to-chip-in-rs-110-cr-for-msme-lending-project-in-pact-with-sidbi-121111801349_1.html
- **India received \$87 billion in remittances in 2021; US is the top source:** India received \$87 billion in remittances in 2021, and the United States was the biggest source, accounting for over 20 per cent of these funds, the World Bank said in its latest report on Wednesday. "Flows to India (the world's largest recipient of remittances) are expected to reach \$87 billion, a gain of 4.6 per cent — with the severity of Covid-19 caseloads and deaths during the second quarter (well above the global average) playing a prominent role in drawing altruistic flows (including for the purchase of oxygen tanks) to the country," the World Bank report stated.
<https://www.thehindubusinessline.com/money-and-banking/india-received-87-billion-in-remittances-in-2021/article37553360.ece>
- **Retail advances will drive growth this fiscal: Axis Bank:** Retail lending, which has seen strong demand in recent months, is likely to continue driving growth this year for Axis Bank. The private-sector lender also expects unsecured lending to pick up pace in the second half of the fiscal. "The contribution of retail has been inching up in the overall share of our book. My sense is that, given the kind of strong demand, we will see corporate demand return from the fourth quarter of the fiscal year; but retail will be pretty much the driver of growth this year," said Sumit Bali, Group Executive and Head—Retail Lending, Axis Bank.
<https://www.thehindubusinessline.com/money-and-banking/retail-advances-will-drive-growth-this-fiscal-axis-bank/article37554333.ece>
- **BoM opens 2,000th branch at Tirumala:** Bank of Maharashtra (BoM) on Thursday opened its 2,000th branch at the temple town of Tirumala in Andhra Pradesh. Hemant Tamta, Executive Director, BoM, said the milestone branch at the hill town will extend new-age banking convenience to a diverse customer base.
<https://www.thehindubusinessline.com/money-and-banking/bom-opens-2000th-branch-at-tirumala/article37558054.ece>



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- **Reserve Bank of India may launch digital currency pilot next year, says new report:** The Reserve Bank of India's digital currency may see its pilot launch in the first quarter of the next fiscal year, a senior central bank officer said at the State Bank of India's Banking and Economic Conclave as reported by a local newspaper. "I think somewhere it was said that at least by the first quarter of next year a pilot could be launched. So we are bullish on that," the Business Standard newspaper quoted P. Vasudevan, chief general manager at the Department of Payment & Settlement of the RBI as having said.
<https://economictimes.indiatimes.com/news/economy/policy/reserve-bank-of-india-may-launch-digital-currency-pilot-next-year-says-new-report/articleshow/87779292.cms>
- **NPCI arm, Network Int join hands for UPI payment system in UAE:** The National Payments Corporation of India (NPCI) on Thursday said its international arm NIPL and global digital commerce enabler Network International have signed an agreement for mobile-based real time payment system in the UAE. Network International enables digital commerce across the Middle East and Africa. NPCI International Payments Ltd (NIPL) and Network International have signed a memorandum of understanding for collaboration on acceptance of NIPL's mobile-based real time payment system, Unified Payments Interface (UPI), in the UAE, NPCI said in a release.
<https://economictimes.indiatimes.com/news/international/uae/npci-arm-network-int-join-hands-for-upi-payment-system-in-uae/articleshow/87784172.cms>
- **Paytm shares hit lower circuit on debut after biggest Indian IPO:** The company that launched India's biggest initial public offering couldn't last one full trading session on market debut. Shares of One97 Communications Ltd., operator of India's biggest fintech platform Paytm that shot into the limelight after demonetisation, hit the lower circuit of 20%—Rs 1,564.00 apiece—at 2:56 pm on listing day. That brought to a halt trading in the company's stock and eroded its market capitalisation by nearly a third compared to its IPO valuation of Rs 1.50 lakh crore (\$20 billion). The Paytm stock had listed at Rs 1,955—a discount of 9% from its issue price of Rs 2,150.
<https://economictimes.indiatimes.com/tech/startups/paytm-shares-plunge-13-61-below-ipo-price-on-listing-market-cap-at-rs-1-20-lakh-crore/articleshow/87772234.cms>
- **NSDL e-Governance gets RBI's in-principle nod as Account Aggregator:** NSDL e-Governance Infrastructure has received in-principle approval from the Reserve Bank of India to set up an account aggregator business under its wholly-owned subsidiary, NSDL e-Governance Account Aggregator. "As a next step, the newly-formed subsidiary is completing the legal and operational formalities as per RBI guidelines, so as to be ready to commence operations once RBI issues the Certificate of Registration post-assessment," it said in a statement on Thursday.
<https://www.livemint.com/companies/news/nsdl-e-governance-gets-rbi-nod-for-account-aggregator-biz-11637217167991.html>
- **Rupee rises 4 paise to end at 74.24 against US dollar:** The rupee erased most of its initial gains to settle 4 paise higher at 74.24 (provisional) against the US dollar on Thursday, as some pullback in crude oil prices and a weak greenback in the overseas market supported the local unit. However, a



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massive sell-off in the domestic equity market restricted the rupee's gain, forex dealers said. At the interbank forex market, the local unit opened strong at 74.10 against the greenback and witnessed an intra-day high of 74.01 and a low of 74.26 during the day's trade. It finally ended at 74.24 a dollar against the previous close of 74.28.

<https://www.moneycontrol.com/news/business/markets/rupee-rises-4-paise-to-end-at-74-24-against-us-dollar-7736501.html>

- **Income Tax refunds of Rs 1.19 lakh crore issued so far this fiscal:** Income Tax refunds of over Rs 1.19 lakh crore have been issued to over 1.02 crore taxpayers between April 1 to November 15, the I-T department said on Thursday. This includes 67.99 lakh refunds of AY 2021-22, amounting to Rs 13,140.94 crore. "CBDT (Central Board of Direct Taxes) issues refunds of over Rs 1,19,093 crore to more than 1.02 crore taxpayers from 1st April 2021 to 15th November 2021. Income tax refunds of Rs 38,034 crore have been issued in 1,00,42,619 cases & corporate tax refunds of Rs 81,059 crore have been issued in 1,80,407 cases," the I-T department tweeted.

<https://www.moneycontrol.com/news/business/economy/income-tax-refunds-of-rs-1-19-lakh-crore-issued-so-far-this-fiscal-7735371.html>

- **Sensex ends below 60,000, Nifty below 17,800 amid broad selling:** The BSE Sensex closed at 59,636.01, down 372.32 points or 0.62 per cent. It recorded an intraday high of 60,177.52 and a low of 59,376.50. The Nifty 50 closed at 17,764.80, down 133.85 points or 0.75 per cent. It recorded an intraday high of 17,945.60 and a low of 17,688.50. The volatility index softened 0.81 per cent to end below 15 at 14.86. IT, Realty and Pharma also recorded higher losses. Nifty IT was down 1.78 per cent. Nifty Realty was down 1.73 per cent. Nifty Pharma and Nifty Healthcare Index were down 1.03 per cent and 1.23 per cent, respectively. Nifty PSU Bank ended flat, up 0.07 per cent.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-ends-below-60000-nifty-below-17800-amid-broad-selling/article37558749.ece>

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