



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

February 20, 2022

- Finance companies have sought priority sector lending status for the money they get from banks to give loans for buying two wheelers. This would help them get cheaper funds from banks and increase lending, especially in rural areas, according to the Finance Industry Development Council (FIDC). The industry lobby group said in a plea to the RBI that two-wheelers play a crucial role in the rural economy as they help improve the standard of living, and bring about convenient and safer movement at affordable price. They also help increase earnings.
[https://www.business-standard.com/article/finance/nbfcs-look-for-2-wheeler-loans-financed-by-bank-credit-122021801185_1.html#:~:text=Finance%20companies%20have%20sought%20priority,Industry%20Development%20Council%20\(FIDC\).](https://www.business-standard.com/article/finance/nbfcs-look-for-2-wheeler-loans-financed-by-bank-credit-122021801185_1.html#:~:text=Finance%20companies%20have%20sought%20priority,Industry%20Development%20Council%20(FIDC).)
- The National Asset Reconstruction Co (NARCL), operationalised in January, has begun its search for senior executives in investment and operational roles. The bad bank is looking to hire 13 full-time employees, including a chief investment officer and a chief operating officer. All the positions will be based in Mumbai, according to a notice put out by the IBA.
<https://www.financialexpress.com/industry/banking-finance/narcl-begins-search-for-senior-executives/2438241/>
- The Govt should consider offering “livelihood loans”, say up to ₹50,000, to rural poor as the lingering pandemic appears to be taking a toll on the nascently recovering rural economy, which has seen tepid growth in nominal wages, according to SBI’s economic research report “Ecowrap”.
<https://www.thehindubusinessline.com/economy/govt-should-consider-offering-livelihood-loans-to-support-rural-economy-sbis-ecowrap/article65061700.ece#:~:text=The%20government%20should%20consider%20offerin,g,economic%20research%20report%20%E2%80%9CEcowrap%E2%80%9D.>
- HDFC Bank said Srikanth Nadhamuni has resigned as a director from its board, citing potential future interests. Nadhamuni has tendered his resignation as non- executive (non-independent) director of HDFC Bank vide his resignation letter dated February 18, 2022, effective Friday, HDFC Bank said in a regulatory filing.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-non-executive-director-srikanth-nadhamuni-resigns/articleshow/89670113.cms>



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- IDFC FIRST Bank said its board has approved the appointment of former economist and IFS officer Jaimini Bhagwati as an additional director on its board for 3 years.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/idfc-first-bank-appoints-jaimini-bhagwati-on-board-as-additional-director/articleshow/89671277.cms>
- Credit card spends by Indian consumers seem to have eased a bit after the festive season. Average monthly total credit card spend in the country in January and February is expected to be in the range of ₹84,000 Cr to ₹88,000 crore, down from ₹94,700 Cr in the Dec quarter, ICICI Securities has said in a note.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/credit-card-spends-ease-a-tad-in-january-february/articleshow/89672822.cms>
- At 7.74% gross NPA in FY21, the LIC has the highest share of bad loans. Top 3 private insurers in comparison posted near 0% bad loans last fiscal. Even when seen against asset quality of the country's top 7 banks, LIC's gross NPAs remain the highest.
<https://www.livemint.com/companies/news/lic-s-gross-npas-in-debt-soars-to-8-17-11596762347801.html>
- The Govt today dismissed as "speculative" media reports related to LIC IPO data claiming that Covid- related deaths in 2021 could be much higher than those recorded officially. The country endured the devastating second wave of the pandemic during 2021 April and May. The Union Health Ministry said that India has a very transparent and efficient system of reporting COVID-19 deaths, right from the gram panchayat level to the district and the state level.
<https://www.ndtv.com/india-news/government-dismisses-reports-on-lic-ipo-data-claiming-massive-covid-deaths-in-2021-2778333>
- As part of the resolution process, the RBI-appointed administrator invited expressions of interest for sale of debt-ridden Reliance Capital promoted by Anil Ambani Group. The RBI had on November 29 last year superseded the board of Reliance Capital Ltd (RCL) in view of payment defaults and serious governance issues.
https://www.business-standard.com/article/companies/rbi-appointed-administrator-invites-bids-for-resolution-of-reliance-capital-122021801319_1.html#:~:text=As%20part%20of%20the%20resolution,promoted%20by%20Anil%20Ambani%20Group.



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