



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

**November 20, 2021**

- In a major announcement, Prime Minister Narendra Modi said his Government had decided to repeal the three farm laws against which farmers from mainly Punjab and Haryana have laid siege to Delhi for the last almost a year. “On the auspicious day of Guru Nanak Jayanti, I declare that my Government has decided to take back the 3 farm laws. In the upcoming winter session of Parliament, we would conclude the legislative process of repealing the farm laws. I urge the farmers protesting here with folded hands, please go back to your homes and fields,” the PM announced.  
<https://theoutreach.in/pm-modi-takes-back-farm-laws/>
- The government is mulling changes in the income tax laws to bring cryptocurrencies under the tax net, with some changes that could form part of the Budget next year, Revenue Secretary Tarun Bajaj said.  
<https://www.tribuneindia.com/news/business/government-mulls-changes-in-i-t-laws-to-tax-cryptocurrency-gains-340581>
- Union Bank of India ranked third amongst 12 PSBs in EASE 4.0 Reforms Index for Q1 FY22, as per the rank list released by IBA. The Bank has been actively adopting the reforms initiatives recommended under the EASE Agenda enabling it to retain the overall position of Second Runner Up from the last 3 consecutive quarters since December 2020.  
<https://www.livemint.com/industry/banking/union-bank-of-india-ranks-third-in-psb-reforms-11637300790339.html>
- The CBI has arrested two senior officials of Ratnakar Bank (RBL Bank) for allegedly taking a bribe ₹30 lakh for issuing a property valuation certificate, an official release said on Friday. The arrested officials were identified as Nimesh Manger, Regional Head, Agro Division, who is based in Ahmedabad, and Saurabh Bhasin, Recovery Head of the bank who is based in Pune.  
<https://www.livemint.com/news/india/cbi-arrests-two-ratnakar-bank-officials-in-bribery-case-11637327740347.html>
- The Economic Offences Wing (EOW) department of the Mumbai Police has begun a probe into charges of alleged cheating by five ICICI Bank officials in a case filed by a hotelier. The case was registered on the basis of a complaint lodged on July 13, 2021 by Vishal Sharma, 48, director of Hotel Horizon Pvt Ltd. Sharma alleged that the accused bankers, ARC and others caused the loss of Rs 120 crore to him since 2011, when he had first applied for a loan of Rs 351 crore.  
<https://www.moneycontrol.com/news/business/five-former-icici-bank-officials-face-eow-probe-for-cheating-mumbai-hotelier-7739741.html>
- Industry players have welcomed the report of the Working Group set up by the RBI on digital lending and have said it would ensure higher standards of ethical behaviour and code of conduct for the digital lending platforms, and ensure consumer protection from unethical lenders. “Self-regulatory organisation is the call of the hour in order to structure the industry and to set the rules for the fintech



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members and customers. Fintech Association for Consumer Empowerment (FACE) members have always abided with the disclosure of all relevant information including the interest rates, as it believes that transparency and proactive commitment to consumers builds brand trust. Data privacy is of utmost importance and should be strictly adhered to," said FACE.

<https://theoutreach.in/industry-players-welcome-rbi-working-group-report-on-digital-lending/>

- Mehul Choksi has moved the Bombay High Court seeking that the proceedings initiated against him by the Enforcement Directorate (ED), which has sought that he be declared a fugitive economic offender (FEO), be kept in abeyance. Choksi, an accused in the Punjab National Bank fraud case worth ₹14,500 crore, moved the High Court on Thursday through senior lawyer Vijay Aggarwal.  
<https://www.indiatoday.in/law/story/mehul-choksi-moves-bombay-hc-seeking-keep-abeyance-ed-fugitive-proceedings-1878814-2021-11-20>
- The country's foreign exchange reserves declined by USD 763 million to USD 640.112 billion in the week ended November 12, RBI data showed. In the previous week ended November 5, the reserves had decreased by USD 1.145 billion to USD 640.874 billion. It touched a lifetime high of USD 642.453 billion in the week ended September 3, 2021.  
<https://www.zeebiz.com/india/news-forex-reserves-decline-usd-763-million-to-usd-64011-billion-171185>
- India's currency, debt and equity markets closed today, November 19, for a holiday. Markets will resume trading on Monday, November 22.  
<https://www.thehindubusinessline.com/markets/stock-markets/indian-markets-closed-on-friday-for-holiday/article37573116.ece>

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