



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

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- **State Bank of India marks centenary year with Namaste UK:** The State Bank of India is celebrating its centenary year in the UK with the launch of a new 'Namaste UK' account, aimed at benefitting Indian students and professionals on long-term visas to be able to set up their banking services in Britain before they set off from India. Backed up by a "robust" mobile application called YONO - You Only Need One, SBI UK chief expects further interest in the account in the New Year as more Indian students and professionals make their way to the UK. Additional plans are aimed at New to Bank (NTB) customers, allowing them to use SBI UK remittance facilities without the need to open a bank account. "Almost 500 accounts a month are being opened through YONO. Its big advantage is also for long-term UK visa holders, who can complete their banking requirements as soon as the visa is issued in India and before they arrive in Britain," Sharad Chandak, Regional Head of UK Operations for SBI, told PTI in an interview.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/state-bank-of-india-marks-centenary-year-with-namaste-uk/articleshow/88360827.cms>
- **Reserve Bank of India red-flags cryptocurrency risks in board meet:** The Reserve Bank of India (RBI) on Friday apprised the board members about its reservations around private cryptocurrencies while updating the progress on its yet-to-be launched Central Bank Digital Currency (CBDC). In the 592nd meeting of RBI's board of directors at Lucknow, senior officials, including Governor Shaktikanta Das, who also headed the board, discussed a host of issues, including the CBDC. Cryptocurrencies, according to a source, was not part of the agenda, but one board member wanted to know why the central bank wanted to ban private cryptocurrencies.
https://www.business-standard.com/article/markets/reserve-bank-of-india-red-flags-cryptocurrency-risks-in-board-meet-121121800039_1.html
- **Plea in HC to direct RBI to make policy on Rs 50 coin for visually impaired:** A plea has been filed in the Delhi High Court seeking direction to the Centre and Reserve Bank of India (RBI) to formulate a policy to issue Rs 50 coins to provide equal opportunity and ease of doing business to the visually impaired citizens of the country. A bench of Chief Justice D N Patel and Justice Jyoti Singh listed the application for hearing on February 25, 2022. The application was filed in a pending petition by advocate Rohit Dandriyal seeking directions to the authorities to withdraw the new currency notes of Rs 50 as the visually-impaired people were finding it difficult to use them due to their size and the tactile marks.
<https://indianexpress.com/article/india/delhi-hc-rbi-rs-50-coins-visually-impaired-7679309/#:~:text=A%20plea%20has%20been%20filed,impaired%20citizens%20of%20the%20country.>



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- **NCLT admits IDBI Bank's plea against Osian's Connoisseurs:** Neville Tuli-owned arthouse Osian's Connoisseurs of Art has been placed under bankruptcy proceedings. The Mumbai bench of India's dedicated bankruptcy court admitted a plea by state-run lender IDBI Bank to put the company under the Corporate Insolvency Resolution Process (CIRP) after it defaulted on dues worth around ₹125 crore. The National Company Law Tribunal (NCLT) also appointed Girish Sriram Juneja as interim resolution professional (IRP) to oversee its day-to-day affairs and revival plans. Mumbai-based Osian's Connoisseurs is a pioneer art institution and auction house, and it houses an archive, library and a collection of antiquities, miniatures, sculptures as well as other cultural artefacts.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/nclt-admits-idbi-banks-plea-against-osians-connoisseurs/articleshow/88364207.cms>
- **Token issue: Global vendors refusing credit cards issued by Indian banks:** Even as the Reserve Bank of India's deadline to adopt tokenisation for cards nears and start-ups continue to find alternative ways to make payments, global vendors have started taking the extreme step of not accepting cards issued by Indian banks. Tokenisation refers to replacement of actual card details with a unique alternative code called the 'token', exclusive for a combination of card, token request or and the device. Based on the representations received from the industry seeking more time for implementing the 'Guidelines on Regulation of Payment Aggregators and Payment Gateways', the RBI had in March given non-bank payment aggregators six months, till December 31, 2021, to comply.
<https://www.thehindubusinessline.com/money-and-banking/token-issue-global-vendors-refusing-credit-cards-issued-by-indian-banks/article37987029.ece>
- **IFCI gets shareholders' approval to raise up to ₹1,000 cr via bonds:** Infrastructure term lender IFCI on Friday said it has received shareholders' approval to raise up to ₹1,000 crore in tranches by issuing various securities. The company sought authorisation from the shareholders for making offer to subscribe to securities/raise funds through private placement in one or more tranches up to an amount of ₹1,000 crore, during a period of one year from the date of passing of the special resolution, it said. The fundraise through private placement was passed with requisite majority as over 99 per cent of the votes were cast in favour of the resolution, IFCI said.
<https://www.thehindubusinessline.com/money-and-banking/ifci-gets-shareholders-approval-to-raise-up-to-1000-cr-via-bonds/article37983381.ece>
- **Indiabulls Housing Finance ready for 3.0: CEO Gagan Banga:** Indiabulls Housing Finance is ready for version 3.0 and the decision by its promoter Sameer Gehlaut to resign is part of the process of institutionalisation, said Gagan Banga, Vice-Chairman, MD and CEO of the company. The stake sale by Sameer Gehlaut was a necessary step in drawing a boundary between ownership and management, Banga said in an investor call on Friday. "We got several marquee investors including Blackstone to come into the transaction," he said.
<https://www.thehindubusinessline.com/money-and-banking/indiabulls-housing-finance-ready-for-30-ceo-gagan-banga/article37983408.ece>



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- **MFIN to launch natural catastrophe insurance cover for micro borrowers:** With India becoming one of the most climate risk-prone countries and the frequency and severity of natural catastrophe (NatCat) events increasing every year, which is impacting repayment capabilities of borrowers of microloans, and the micro lenders' asset quality, the MicroFinance Institutions' Network (MFIN) is planning to introduce an insurance product for borrowers to protect them against such natural catastrophe events. MFIN, which has applied for a pilot project to the Insurance Regulatory and Development Authority of India (IRDAI) under regulatory sandbox, has now received the nod form to conduct the project. Cholamandalam MS General Insurance will provide the insurance cover during the pilot project.
https://www.business-standard.com/article/finance/mfin-to-launch-natural-catastrophe-insurance-cover-for-micro-borrowers-121121900378_1.html
- **LIC IPO unlikely to take place this fiscal due to delay in valuation:** The government is unlikely to come up with the IPO of Life Insurance Corporation (LIC) in the current financial year ending March 2022, as the valuation of the state-owned behemoth is taking more than anticipated time, and preparatory work is still far from complete. There are still some issues that need to be addressed with regard to the valuation of LIC, a senior official of one of the merchant bankers said. Even after the valuation, there are several regulatory processes that have concluded, the official said.
https://www.business-standard.com/article/markets/lic-ipo-unlikely-to-take-place-this-fiscal-due-to-delay-in-valuation-121121900324_1.html
- **Foreign investors pull out ₹ 17,696 cr from Indian markets in Dec so far:** Foreign portfolio investors (FPIs) have pulled out ₹ 17,696 crore from the Indian markets in December so far amid uncertainty due to a new coronavirus strain, Omicron, and expectations of faster tapering by the US Federal Reserve. According to the depositories data, FPIs took out ₹ 13,470 crore from equities, ₹ 4,066 crore from the debt segment and ₹ 160 crore from hybrid instruments between December 1-17. In November, FPIs were net sellers to the tune of ₹ 2,521 crore in Indian markets.
<https://www.thehindubusinessline.com/markets/stock-markets/foreign-investors-pull-out-17696-cr-from-indian-markets-in-dec-so-far/article37990312.ece>
- **Razorpay raises \$375 million:** Fintech unicorn Razorpay has raised \$375 million Series F funding from Lone Pine Capital, Alkeon Capital, and TCV, at a valuation of \$7.5 billion. Other investors, including Tiger Global, Sequoia Capital India, GIC and Y Combinator also participated in the round. Till now, Razorpay has raised a total of \$741.5 million funding since its inception in 2014.
<https://www.livemint.com/companies/news/razorpay-raises-375-million-in-fresh-funding-valuation-doubles-to-7-5-billion-11639987224307.html>
- **IITL to sell entire stake in Future Generali Life for ₹225 cr:** Industrial Investment Trust Ltd (IITL) on Sunday said it will sell its entire 16.62 per cent equity shareholding in Future Generali India Life Insurance Company Ltd (FGILICL) for ₹225 crore to Generali Participations Netherlands N.V. Generali Participations Netherlands N.V is one of the joint venture partners of FGILICL.



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<https://www.thehindubusinessline.com/money-and-banking/iitl-to-sell-entire-stake-in-future-general-life-for-225-cr/article37991836.ece>

- **No immediate impact of PCA on rated non-bank financiers, says CareEdge Ratings:** CareEdge Ratings has said it does not expect any non-bank financial company (NBFC) within its rated universe to be impacted by the Reserve Bank of India's (RBI's) new prompt corrective action (PCA) framework. "Some NBFCs, which have net non-performing assets (NPAs) of over 6% in their currently quarterly numbers and hence could have potentially breached the net NPA criteria, have even otherwise expressed their keenness to focus on recovery and or write-offs vis a vis growth to move towards net NPA of less than 6% in their annual numbers for FY22, with a long-term target of moving below 4%," it said.
<https://www.livemint.com/industry/banking/no-immediate-impact-of-pca-on-rated-non-bank-financiers-says-careedge-ratings-11639892522491.html>
- **RBI's new norms may lead to higher provisions for select NBFCs:** After the introduction of Reserve Bank of India's (RBI) new policies on prompt corrective action (PCA) and upgradation of bad loans, some non-banking finance companies (NBFCs) could report an increase in provisions or write-offs. Industry experts also don't rule out a change in product mix, following the new norms. "Some NBFCs, which have NNPA (net non-performing assets) near the threshold-1 (6%) could see an increase in the write-off or provisions. However, the extent of the same would be dependent on the impact of daily recognition/tightened upgrade policy, which was rolled out in November 2021, and existing provisions carried by those companies. While at the sector level, provisions carried are adequate at present, some entities could be impacted," AM Karthik, vice-president and sector head of financial sector ratings at ICRA, told FE.
<https://www.financialexpress.com/industry/banking-finance/rbis-new-norms-may-lead-to-higher-provisions-for-select-nbfc/2382553/>
- **Mcap of eight of top-10 most valued companies erodes by over Rs 2.61 lakh crore:** Eight of the top-10 most valued companies suffered a combined erosion of Rs 2,61,812.14 crore in market valuation last week, with Reliance Industries emerging as the biggest laggard. In the top-10 list, Infosys and Wipro were the only gainers. During the last week, the BSE benchmark slumped 1,774.93 points or 3.01 per cent. The valuation of Reliance Industries (RIL) tumbled by Rs 79,658.02 crore to reach Rs 15,83,118.61 crore.
<https://www.moneycontrol.com/news/business/markets/mcap-of-eight-of-top-10-most-valued-companies-erodes-by-over-rs-2-61-lakh-crore-7842341.html>

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