



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

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- **HDFC Bank inks pact with Paytm to ramp up credit card issuance:** Looking to regain lost ground in the credit cards segment, HDFC Bank on Monday announced a tie-up with leading payments company Paytm to start selling co-branded plastics before the onset of the festive season. The credit cards will be powered by Visa and will include offerings targeted at millennials, business owners and merchants, an official statement said. Paytm has a reach of over 330 million consumers and 21 million merchants, while HDFC Bank has over 5 million debit, credit and prepaid cards, and serves 2 million merchants through its offerings.
<https://m.economictimes.com/industry/banking/finance/banking/hdfc-bank-inks-pact-with-paytm-to-ramp-up-credit-card-issuance/articleshow/86364144.cms>
- **PNB earns Rs 170 crore in FY21 by levying charges on non-maintenance of minimum balance:** State-owned Punjab National Bank (PNB) collected nearly Rs 170 crore by levying charges on customers for not maintaining the required minimum balance in their accounts during 2020-21, according to RTI information. The lender's revenue earned from such charges stood at Rs 286.24 crore in 2019-20. Banks levy such charges on a quarterly basis during a fiscal year. The quarterly average balance (QAB) in the April-June period of 2020-21 stood at Rs 35.46 crore (both on savings and current account); while no such charges were levied in the second quarter of FY21.
<https://www.moneycontrol.com/news/business/pnb-earns-rs-170-crore-in-fy21-by-levying-charges-on-non-maintenance-of-minimum-balance-rti-7486791.html>
- **DHFL case: Denied bail, Yes Bank founder Rana Kapoor's wife, daughters move High Court:** Yes Bank founder Rana Kapoor's wife Bindu and daughters Roshni and Radha Kapoor Khanna on Monday approached Bombay High Court challenging a special court's order refusing them bail in a corruption and cheating case involving private sector lender DHFL. The three, in their bail pleas, said the special CBI court had gravely erred in observing that the accusations against them, prima facie, show complicity in co-fraudulently and dishonestly receiving loans as quid pro quo for favours shown by Yes Bank to DHFL.
<https://indianexpress.com/article/cities/mumbai/dhfl-case-denied-bail-yes-bank-founder-rana-kapoors-wife-daughters-move-hc-7522890/>
- **AU Small Finance Bank issues over 40k credit cards since inception:** AU Small Finance Bank (SFB) on Monday said it has issued over 40,000 credit cards since its launch a few months back, and more than half of them are first time users. "AU Small Finance Bank, the first SFB in India to launch its own range of credit cards, has issued 40,000 plus credit cards," AU SFB said in a release. Of the total credit card issued, over 50 per cent of customers are first time users in more than 150 districts of the country since launch, it added. The Jaipur based lender said it is the first SFB to enter semi-urban and rural areas with its own credit cards.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/au-small-finance-bank-issues-over-40k-credit-cards-since-inception/articleshow/86372392.cms>



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- **India Post Payments Bank, Bajaj Allianz General Insurance tie up for non-life products:** India Post Payments Bank (IPPB) on Monday said it has partnered with Bajaj Allianz General Insurance for the distribution of their non-life insurance products across the country. “As part of the alliance, IPPB will strive to make available affordable insurance products through its robust network of 650 branches and over 1,36,000 banking access points,” it said in a statement. The scope of products will include healthcare and medical products, personal accident, and motor insurance amongst other innovative tailor-made products, to address the protection needs of Bharat.
<https://www.thehindubusinessline.com/money-and-banking/india-post-payments-bank-bajaj-allianz-general-insurance-tie-up-for-non-life-products/article36563922.ece>
- **PayPoint ties up with BoB to expand bank’s network:** PayPoint India has entered into a partnership with Bank of Baroda, enabling the bank to further expand its network by utilising PayPoint’s customer service points to reach out to a larger pool of customers and achieve a bigger geographical spread. This move is part of BoB’s new initiative “BOB NOWW—New Operating model and Ways of Working”, aimed at rightsizing its branch network by increasing customer touch points through digital formats and business correspondent (BC) network. PayPoint will be BoB’s BC. PayPoint, in a statement, said it will offer several services and open savings bank/ PMJDY accounts and provide withdrawal, deposit, and money transfer services at its exclusive BC customer service points (CSPs) for BoB.
<https://www.thehindubusinessline.com/money-and-banking/paypoint-ties-with-bob-to-expand-banks-network/article36565973.ece>
- **BoB, BPCL launch international co-branded debit card:** Bank of Baroda (BoB) and Bharat Petroleum Corporation Limited (BPCL) have launched an international co-branded RuPay NCMC Platinum contactless debit card. “This personalised RuPay platinum international debit card comes with various benefits including 5 per cent cashback up to ₹50 on the first 2 transactions at BPCL outlets. “The customers will also receive 0.75 per cent cashback incentive on fuel transactions up to maximum ₹45 per transaction at over 19,000 plus BPCL outlets across India,” BoB, BPCL and NPCI said in a joint statement.
<https://www.thehindubusinessline.com/money-and-banking/bob-bpcl-launch-international-co-branded-debit-card/article36570271.ece>
- **Climate risks can impact the financial sector: RBI Deputy Governor:** Both climate change and the transition to a carbon-neutral economy have the potential to affect the economy and by extension, general welfare of the people, according to M Rajeshwar Rao, Deputy Governor, Reserve Bank of India (RBI). Hence, there is a clear benefit to acting early and ensuring an orderly transition. “While transition costs may be higher in the short term, they are likely to trend much lower in the long run when compared to the costs of unrestrained climate deterioration.
<https://www.thehindubusinessline.com/money-and-banking/climate-risks-can-impact-the-financial-sector-rbi-deputy-governor/article36572023.ece>
- **MF staff under 35 get two years to comply with the 20% norm:** Market regulator SEBI has eased the ‘skin-in-the-game’ norm for mutual fund employees by allowing those below 35 years to comply with the rules over the next two years. Junior members of fund management teams can invest 10 per cent



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of their salary in the schemes they manage between October 1, 2021 and September 30, 2022 and 15 per cent from October 1, 2022 to September 30, 2023. After October 2023, they will need to invest 20 per cent of their income.

<https://www.thehindubusinessline.com/money-and-banking/mf-staff-under-35-get-two-years-to-comply-with-the-20-norm/article36575286.ece>

- **Kotak Mahindra Bank to acquire 9.98% stake in KFin Technologies:** Kotak Mahindra Bank on Monday said it has agreed to make an equity investment of 9.98 per cent stake in KFin Technologies. As part of the transaction, the private sector lender will subscribe to 1,67,25,100 equity shares in KFin Technologies for about Rs 310 crore. "Kotak Mahindra Bank shall acquire, subject to necessary approvals, about 9.9 per cent stake in Kfin by investing about Rs 310 crore as primary infusion in the company," said a statement.
<https://www.thehindubusinessline.com/markets/stock-markets/kotak-mahindra-bank-to-acquire-998-stake-in-kfin-technologies/article36561183.ece>
- **PFRDA's board okays sponsor licence for Tata Asset, Max Life:** Pension regulator PFRDA's board has given the nod to award licences to Tata Asset Management Company and Max Life Insurance to become sponsors of a pension fund to manage the National Pension System (NPS). The letter of awarding licences, however, is yet to be formally sent to both of them, said sources close to the development.
<https://www.thehindubusinessline.com/money-and-banking/pfrdas-board-okays-sponsor-licence-for-tata-asset-max-life/article36573537.ece>
- **Bank loan fraud: ED arrests MD of Mumbai-based agro company:** The Enforcement Directorate (ED) on Monday said it has arrested the managing director of a Mumbai-based agro company in a money laundering probe linked to an alleged multi-crore bank fraud. Vinod Chaturvedi, MD of Usher Agro Limited and other group companies, was arrested on September 17 in a case of "cheating and siphoning of bank loans." The MD was non-cooperative and did not divulge any information during questioning, the ED claimed. The agency said in a statement that a special Prevention of Money Laundering court in Mumbai on September 18 sent him to five days of ED custody.
https://www.business-standard.com/article/finance/bank-loan-fraud-ed-arrests-md-of-mumbai-based-agro-company-121092000488_1.html
- **RBI to conduct open market purchase, sale of G-secs on Thursday:** The Reserve Bank on Monday said it will conduct an open market purchase of government securities aggregating to Rs 15,000 crore under the G-sec Acquisition Programme (G-SAP 2.0) on September 23. On a review of current liquidity conditions, the central bank also decided to conduct a simultaneous sale of government securities under open market operations (OMO) for an aggregate amount of Rs 15,000 crore on the same day. In a statement, the RBI said it will purchase three government securities of different maturity dates amounting to Rs 15,000 crore. It will also sell three government securities amounting to Rs 15,000 on September 23.
https://www.business-standard.com/article/finance/rbi-to-conduct-open-market-purchase-sale-of-g-secs-on-thursday-121092001180_1.html



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- **Nabard chief stresses on strengthening IT infra of cooperative banks:** Strengthening of IT infrastructure of cooperative banks, enhancement of agriculture term loans and diversification of credit portfolio are important factors to make them relevant and sustainable on a long term basis, Nabard chairman G R Chintala said on Monday. National Bank for Agriculture and Rural Development chief visited Odisha State Cooperative Bank and addressed CEOs of all the rural district central cooperative banks in the state. Chintala focused on increasing the share of cooperative banks in agricultural lending.
https://www.business-standard.com/article/finance/nabard-chief-stresses-on-strengthening-it-infra-of-cooperative-banks-121092001389_1.html
- **AU Small Finance Bank issues over 40,000 credit cards since April launch:** AU Small Finance Bank on Monday said it has issued over 40,000 credit cards, of which, more than 50% are issued to first-time credit card users. The benchmark, it said, was set in a short span after the card was launched in April this year. The bank said it has ensured customers easy access to credit cards in more than 150 districts, including cities as well as remote locations of the country. "Keeping in mind the needs of customers from all strata, AU Bank has brought few unique features like complimentary access to railway lounges. The bank has also created an industry-first device protection plan, where eligible electronic devices purchased using AU Bank credit cards come with free screen damage and extended warranty plan," it said in a statement.
<https://www.livemint.com/industry/banking/au-small-finance-bank-issues-over-40-000-credit-cards-since-april-launch-11632124490950.html>
- **RBI Deputy Governor M Rajeshwar Rao stresses on need to mainstream green finance:** There is a need to mainstream green finance and devise ways for incorporating environment impact into commercial lending decisions, RBI Deputy Governor M Rajeshwar Rao has said. Addressing climate risk in the financial sector should be the joint responsibility of stakeholders as it would affect the resilience of the financial system in the long run, he said.
<https://timesofindia.indiatimes.com/business/india-business/rbi-deputy-governor-stresses-on-need-to-mainstream-green-finance/articleshow/86374654.cms>
- **EPFO added 14.65 lakh net subscribers in July, went up 31.28% over June:** Retirement fund body Employees Provident Fund Organisation (EPFO) on September 20 said it added 14.65 lakh net subscribers during July 2021. "For the month of July 2021, the net subscriber addition has increased by 31.28% as compared to the previous month of June 2021 when the total additions were 11.16 lakh," the labour ministry said in a statement.
<https://www.moneycontrol.com/news/business/epfo-added-14-65-lakh-net-subscribers-in-july-went-up-31-28-over-june-7487071.html>
- **Rupee slumps 26 paise to close at 73.74 against US dollar:** The Indian rupee fell by 26 paise to close at 73.74 (provisional) against the US dollar on Monday, tracking a strong American currency in the overseas market and muted trend in domestic equities. At the interbank foreign exchange market, the



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local currency opened at 73.82 and finally settled for the day at 73.74 a dollar, down 26 paise over its previous close.

https://www.business-standard.com/article/finance/rupee-slumps-26-paise-to-close-at-73-74-against-us-dollar-today-121092000779_1.html

- **Gold prices steady at Rs 46,282/10 gm ahead of US Fed meet; silver slips Rs 1,417 a kg:** Gold prices were trading weak at Rs 46,282 per 10 gram in the Mumbai retail market amid a lacklustre global trend and a firm dollar. The downside was, however, capped by a fall in equities, rupee and 10-year bond yields. The yellow metal traded in a narrow band as investors awaited the US Fed policy outcome and bond-tapering plans. The price of 10 gram, 22-carat gold in Mumbai was Rs 42,394 plus 3 percent GST, while 24-carat 10 gram stood at Rs 46,282 plus GST. The 18-carat gold is quoted at Rs 34,712 plus GST in the retail market. Silver prices corrected by Rs 1,417 to Rs 59,714 per kg against its closing price on September 19.

<https://www.moneycontrol.com/news/business/commodities/gold-prices-steady-at-rs-4628210-gm-ahead-of-fed-meet-silver-slips-rs-1417-a-kg-7486931.html>

- **Sensex drops below 59k, Nifty under 17,400 amid volatility:** The BSE Sensex closed at 58,490.93, down 524.96 points or 0.89 per cent. It recorded an intraday high of 59,202.56 and a low of 58,389.69. The Nifty 50 was down 1.07 per cent or 188.25 per cent at closing to 17,396.90, near the day's low of 17,361.80. It hit an intraday high of 17,622.75. Hindustan Unilever, Bajaj Finserv, ITC, nestle India and HCL Tech were the top gainers on the Nifty 50 while Tata Steel, JSW Steel, Hindalco, UPL and BPCL were the top laggards.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-slips-below-59000-amid-volatility/article36562271.ece>

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