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**CMA BHAWAN**  
**12, SUDDER STREET, KOLKATA – 700 016.**

Telephones : +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax : +91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723  
Website : www.icmai.in

## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

November 22, 2021

- **RBI panel's recommendations to promote orderly growth of digi-lending, say industry players:** The recommendations made by the RBI working group on digital lending, including lending through online platforms and mobile apps, will promote orderly growth of sector, industry players said. In a comprehensive report, the Working Group constituted by the RBI has made several recommendations, including a separate legislation to prevent illegal digital lending activities, subjecting 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.  
<https://www.businesstoday.in/latest/economy/story/rbi-panels-recommendations-to-promote-orderly-growth-of-digital-lending-say-industry-players-312890-2021-11-21>
- **Vulnerability in PNB server exposed customer data for about seven months: CyberX9:** A vulnerability in the server of Punjab National Bank allegedly exposed the personal and financial information of its about 180 million customers for about seven months, according to cyber security firm CyberX9. CyberX9 has claimed that the vulnerability provided access to the entire digital banking system of PNB with administrative control. Meanwhile, the bank has confirmed about the glitch but denied any exposure of critical data due to the vulnerability. PNB said "customer data/applications are not affected due to this" and "server has been shut down as a precautionary measure." "Punjab National Bank kept severely compromising the security of funds, personal and financial information of over 180 million (all) its customers for about the last 7 months. PNB only woke up and fixed the vulnerability when CyberX9 discovered the vulnerability and notified PNB through CERT-In and NCIIPC," CyberX9 founder and MD Himanshu Pathak told PTI.  
<https://www.thehindubusinessline.com/money-and-banking/vulnerability-in-pnb-server-exposed-customer-data-for-about-seven-months-cyberx9/article37609908.ece>
- **SBI yet to refund Rs 164 cr undue fee charged from Jan Dhan a/c holders:** State Bank of India (SBI) is yet to return Rs 164 crore of undue fee charged from the account holders of Pradhan Mantri Jan Dhan Yojana (PMJDY) towards digital payments during April 2017 and December 2019, a report said. "On directions from the government, SBI has returned just about Rs 90 crore, thereby withholding the bigger chunk of at least Rs 164 crore with itself," said the report prepared by IIT-Mumbai. It said that during April 2017 to September 2020, SBI had collected over Rs 254 crore towards at least 14 crore UPI/ RuPay transactions by charging Rs 17.70 per transactions on BSBDA (Basic Savings Bank Deposit Account) customers under the Pradhan Mantri Jan Dhan Yojana (PMJDY).  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-yet-to-refund-rs-164-cr-undue-fee-charged-from-jan-dhan-a/c-holders/articleshow/87831076.cms>



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- **PMJDY adds 1.3 crore beneficiaries in H1 of FY22:** Interest in the Pradhan Mantri Jan Dhan Yojana (the world's largest financial inclusion scheme, continues unabated with 1.30 crore new beneficiaries getting added in the first half of the financial year 2021-22. The total number of beneficiaries has gone up to 43.50 crore at the end of September 2021 while it was at 42.20 crore on April 1, 2021. The total balance in the basic savings bank accounts opened under the scheme, however, almost remained flat at ₹1,45,272 crore (as on September 29, 2021), as per the government data. The continued growth in the number of accounts is driven by strong efforts by the banks as well as increasing interest among the low-income groups in seeing the scheme as a 'passport' to government schemes, according to bankers.  
<https://www.thehindubusinessline.com/money-and-banking/pmjdy-adds-13-crore-beneficiaries-in-h1-of-fy22/article37613062.ece>
- **RBI panel recommendations will promote growth of digi-lending: Industry:** The recommendations made by the RBI working group on digital lending, including lending through online platforms and mobile apps, will promote orderly growth of sector, industry players said. In a comprehensive report, the Working Group constituted by the RBI has made several recommendations, including a separate legislation to prevent illegal digital lending activities, subjecting 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. Emkay Global Financial Services in a note said the proposals appear to be largely constructive for the digital lending space and are on expected lines. That said, the introduction of regulations may moderate the growth rate of digi-loans, which have seen strong growth in a short term in countries like China and India (P2P), it said.  
[https://www.business-standard.com/article/finance/rbi-panel-recommendations-will-promote-growth-of-digi-lending-industry-121112100443\\_1.html](https://www.business-standard.com/article/finance/rbi-panel-recommendations-will-promote-growth-of-digi-lending-industry-121112100443_1.html)
- **IBA in a fix over aiding former SBI chair Pratip Chaudhuri:** The Indian Banks' Association (IBA) is in a fix over whether it can offer any help to former State Bank of India (SBI) chairman Pratip Chaudhuri in the recent case of alleged mispricing of a stressed asset, said a person aware of the development. The reason for the dilemma is that the complaint was filed against Chaudhuri as the director of Alchemist Asset Reconstruction Company and not as a former banker. "We are not clear as to what role IBA can play. He was arrested for an ARC case and not directly related to the bank. Within banks, we have a policy to protect our directors and employees when such cases come up. Since this was cleverly filed as a case of ARC, we cannot directly intervene," said the person cited above, speaking on condition of anonymity.  
<https://www.livemint.com/industry/banking/iba-in-a-fix-over-aiding-former-sbi-chair-pratip-chaudhuri-11637340187822.html>
- **Former SBI chief Rajnish Kumar cautious about near-term credit pickup:** Given that many corporates have deleveraged their balance sheets and are cash-rich coupled with economic growth led by the asset-light service sector, former State Bank of India (SBI) chairman Rajnish Kumar said he has some reservations over near-term corporate credit upcycle. Kumar was speaking at India Financials Conference 2021 hosted by ICICI Securities. "It is still some time away," Kumar was quoted in a report by ICICI Securities. Kumar is more bullish on renewable energy and road sector. Also, he believes



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healthcare investments will pick up. Push for housing, improved affordability and low interest rates will drive demand for mortgage as well. Government incentives in bringing down tax rates facilitate investment, and investment activity should pick up, he said.

<https://www.livemint.com/industry/banking/former-sbi-chief-rajnish-kumar-cautious-about-near-term-credit-pickup-11637381230308.html>

- **Non core asset monetisation begins: Six BSNL, MTNL properties put up for bidding:** Six properties of state-owned telecom carriers Bharat Sanchar Nigam Ltd (BSNL) and Mahanagar Telephone Nigam Ltd (MTNL) have been put up for bidding on the MSTC portal, as the government has begun monetisation of non-core assets through auction. The Department of Investment and Public Asset Management (DIPAM) is conducting the auction. "Non-core asset monetisation commences with the first set of six properties of BSNL/MTNL bid out on the MSTC portal," DIPAM secretary Tuhin Kanta Pandey tweeted on Saturday. ET had first reported about the government's plan in this regard in March.  
<https://economictimes.indiatimes.com/industry/telecom/telecom-news/non-core-asset-monetisation-begins-six-bsnl-mtnl-properties-put-up-for-bidding/articleshow/87825980.cms>
- **NPAs of NBFCs, HFCs may rise for 3-4 quarters due to tweak in norms:** Non-banking finance companies (NBFCs), including housing finance companies (HFCs), may see an increase in non-performing assets (NPAs) for three-four quarters due to the tweak in norms relating to when a borrower account can be flagged as overdue and tightening of rules relating to upgradation of NPA accounts. However, NPAs are expected to stabilise a couple of quarters after the Reserve Bank of India's modified "Prudential norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances" take effect, say industry experts.  
<https://www.thehindubusinessline.com/money-and-banking/npas-of-nbfc-hfcs-may-rise-for-3-4-quarters-due-to-tweak-in-norms/article37613501.ece>
- **Banks need a tight framework, say experts:** Prime Minister Narendra Modi's vision for banks to support start-ups by investing in ideas needs to be backed by a comprehensive framework from the Reserve Bank of India (RBI), say banking and finance industry experts. In the absence of such a framework that would, among other things, cover aspects such as NPA recognition and treatment of start-up failures, public sector banks — which are into mostly asset-based lending — would not venture into supporting start-ups, experts feel.  
<https://www.thehindubusinessline.com/money-and-banking/banks-need-a-tight-framework-say-experts/article37601204.ece>
- **FPIs pump in Rs 19,712 crore in Indian markets in November so far:** Foreign portfolio investors (FPI) were net buyers in the Indian markets at Rs 19,712 crore in November so far. As per depositories' data, they invested Rs 14,051 crore into equities and Rs 5,661 crore in debt segment between November 1-18. This translated into total net investment of Rs 19,712 crore during the period under review. In October, FPIs remained net sellers at Rs 12,437 crore. "From long-term perspective, India continues to be an important and competitive investment destination. Despite intermittent and short-term challenges, India offers a good growth opportunity," said Himanshu Srivastava, associate director (manager research) at Morningstar India.



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<https://economictimes.indiatimes.com/markets/stocks/news/fpis-pump-in-rs-19712-cr-in-indian-markets-in-nov-so-far/articleshow/87833423.cms>

- **Underlying digital payments infra must meet upcoming rise: Google Pay exec:** Even as more people adopt digital payments and the number of unified payment interface (UPI) transactions reaching 4.2 billion in the month of October, it is important that the underlying infrastructure enabling these payments is prepared to take the further rise, said Ambarish Kenghe Vice President, Product Management at Google Pay. As the number of UPI transactions increases, nearly doubling each year, it is "critical that the infrastructure is ready for it. We (Google Pay) are of course preparing ourselves for it. But as an ecosystem, as a community, we have to make sure that everybody is ready on that front as an ecosystem. Like it takes a village to raise a child, it takes many, many, entities actually to make one transaction happen. So it is very critical that the infrastructure starts thinking about the ecosystem," Kenghe said.

[https://www.business-standard.com/article/finance/underlying-digital-payments-infra-must-meet-upcoming-rise-google-pay-exec-121112100521\\_1.html](https://www.business-standard.com/article/finance/underlying-digital-payments-infra-must-meet-upcoming-rise-google-pay-exec-121112100521_1.html)

- **Lower base: NBFC loan sanctions pick up in Q2, but below last year's levels:** The value of loans sanctioned by non-banking financial companies (NBFCs) rose 17% on a year-on-year (y-o-y) basis in Q2FY22, but remained below the amount of sanctions made in the comparable quarter of FY20. A data sheet released by industry association Finance Industry Development Council (FIDC) showed that NBFCs sanctioned loans worth Rs 2.17 lakh crore during the quarter ended September 2021, down 9% from the value of sanctions made in Q2FY20. Mahesh Thakkar, director general, FIDC, said that the 17% y-o-y growth in sanctions should be seen in the light of a very low base in Q2FY21. Segments that drove the improvement in sanctions were auto loans (up 40% y-o-y), commercial vehicle loans (up 31%), consumer loans (up 58%) and home loans (up 40%). Barring housing and consumer loans, though, the other two categories saw sanctions shrinking as compared to Q2FY20 — two quarters before the pandemic outbreak in India. The growth in sanctions vis-a-vis Q2FY21 is largely attributable to a lower base. While gold and personal loans saw a pick-up, loans against securities (LAS) contracted 42% y-o-y.

<https://www.financialexpress.com/industry/banking-finance/nbfc-loan-sanctions-pick-up-in-q2-but-below-last-years-levels/2372663/>

- **PM Modi to inaugurate key fintech event on December 3:** Prime Minister Narendra Modi will inaugurate a first-of-its kind, two-day thought leadership programme on fintech on December 3, hosted by the International Financial Services Centres Authority (IFSCA) in Gujarat. Reliance Industries chairman Mukesh Ambani, SoftBank chairman and chief executive Masayoshi Son and Infosys co-founder Nandan Nilekani will be among the key speakers at the event. The event brings to the fore growing efforts of the government and the regulators to harness fintech to further bolster the financial sector ecosystem.

<https://www.financialexpress.com/industry/banking-finance/pm-modi-to-inaugurate-key-fintech-event-on-december-3/2372666/>



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- **Paytm enters Rs 1-lakh-crore Mcap club despite a debut fiasco:** Patym operator One 97 Communications has become the third company to join the Rs 1-lakh-crore market capitalisation league through public issues floated this year, though the mobile wallet tanked 27.25 percent on its debut under intense selling pressure. It was the first of the IPOs that were listed in the last 10 years to see 27 percent correction on the debut day. The issue, priced at Rs 2,150 per share, was locked in the 20 percent lower circuit to settle at Rs 1,564.15 on the BSE, compared to a pre-opening price of Rs 1,955. At the closing on Thursday, One 97 had a market capitalisation of Rs 101,399.72 crore, while at the issue price, it was having a market value of Rs 1,39,378.83 crore.  
<https://www.moneycontrol.com/news/business/markets/paytm-enters-rs-1-lakh-crore-mcap-club-despite-a-debut-fiasco-7740851.html>
- **With 15.41 lakh more subscribers in September, EPFO shows a spurt in payroll additions:** Retirement fund body EPFO net added 15.41 lakh subscribers in September 2021, reflecting a growing trend in net payroll additions post the second wave of the pandemic. "The provisional payroll data of EPFO released today highlights that the EPFO has added around 15.41 lakh net subscribers during the month of September 2021," a statement by the Employees' Provident Fund Organisation (EPFO) said on Saturday.  
<https://www.moneycontrol.com/news/business/epfo-net-adds-15-41-lakh-subscribers-in-september-13-higher-than-august-7743531.html>
- **NSE to begin hunt for MD, CEO soon:** The National Stock Exchange (NSE) is likely to begin the hunt for a new MD and CEO in the next couple of months, sources told BusinessLine. The five-year term of Vikram Limaye, NSE's incumbent MD and CEO, ends on July 16, 2022 and he is eligible to apply for another term. But rules by markets regulator SEBI stipulate that the incumbent has to compete with another candidate to win his next term.  
<https://www.thehindubusinessline.com/markets/stock-markets/nse-to-begin-hunt-for-md-ceo-soon/article37613453.ece>
- **Investors bet big on SIPs; inflows at Rs 67,000 crore in April-October FY22:** Inflows in the mutual fund industry through systematic investment plans or SIPs reached close to Rs 67,000 crore in the first seven months of the ongoing fiscal, suggesting growing popularity of the route for investment among retail investors. This comes following an inflow of Rs 96,080 crore through the route in 2020-21, data with the Association of Mutual Funds in India (Amfi) showed.  
<https://economictimes.indiatimes.com/mf/mf-news/investors-bet-big-on-sips-inflows-at-rs-67000-crore-in-april-october-fy22/articleshow/87840163.cms>

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