



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

April 24, 2022

- Finance Minister Nirmala Sitharaman on Friday interacted with the representatives of 14 distinguished US universities and invited them to set up foreign universities/institutions at the International Financial Services Centre (IFSC) in Gandhinagar, Gujarat. Budget 2022-23 permitted setting-up of world-class foreign universities in Gandhinagar's GIFT City, free from domestic regulations, to facilitate the availability of skilled manpower in the financial services space.  
<https://www.livemint.com/education/news/fm-sitharaman-invites-us-universities-to-start-operation-at-ifsc-in-gujarat-read-here-11650701210995.html>
- Commercial paper rates have surged by about 15-20 basis points in about ten days, reducing the amount of funds banks park with the central bank and increasing working capital loans from commercial banks. Commercial papers (CPs) are shorter duration debt instruments generally issued by companies with maturities up to one year. One basis point is 0.01% point.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-putting-more-of-surplus-funds-in-commercial-papers-as-rates-rise/articleshow/91013694.cms>
- ICICI Bank reported a 59.4% jump in its standalone net profit to Rs 7,018.71 crore in the fourth quarter of fiscal 2021-22, led by a sharp growth in net interest income and lower provisions. This is its highest ever quarterly net profit. The lender had a net profit of Rs 4,402.61 crore in the fourth quarter of 2020-21.  
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-q4-net-profit-up-594-percent-at-rs-7019-cr/article65347997.ece>
- The Enforcement Directorate (ED) has alleged that Yes Bank co-founder Rana Kapoor and Dewan Housing Finance Limited (DHFL) promoters Kapil and Dheeraj Wadhawan siphoned off funds worth Rs 5,050 crore through suspicious transactions. The ED said this in its second supplementary (third overall) charge sheet filed in special court here recently against Rana Kapoor, his family, Wadhawans and others in a money laundering case.  
<https://amp.scroll.in/latest/1022493/yes-bank-co-founder-and-dhfl-promoters-siphoned-off-funds-worth-rs-5050-crore-says-ed>
- Resolution of bankrupt textile company Sintex Industries is likely to be delayed as Axis Bank has objected to the proposed distribution of proceeds from its sale to Reliance Industries and Assets Care and Reconstruction Co (ACRE), people in the know said. The RIL- ACRE team had emerged as the top bidder, offering ₹3,651 crore for Sintex Industries.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/axis-bank-turns-down-plan-to-distribute-sintex-sale-proceeds/articleshow/91013798.cms>



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- SIDBI, the leading financial institution for MSME sector, has entered into an MoU with West Bengal Small Industries Development Corporation Limited (WBSIDCL) to develop the eco-system for micro and small enterprises in the state, a spokesman said today.  
<https://www.zeebiz.com/small-business/news-small-industries-development-bank-of-india-signs-mou-with-west-bengal-sidcl-183398>

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