



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

May 24, 2022

- **SBI introduces Xpress Credit on YONO:** State Bank of India (SBI) has launched personal loan product 'Xpress Credit' for salaried customers on its YONO digital banking platform. Eligible customers will now be able to avail personal loans (Real Time Xpress Credit/RTXC) up to ₹35 lakh via YONO, without any paperwork, the country's largest bank said in a statement. "Under Real Time Xpress Credit, Central/State government and defence salaried customers of SBI will no longer be required to visit the branch for availing a personal loan. The credit checks, eligibility, sanction and documentation will now be done digitally in real-time," the bank said. Dinesh Kumar Khara, Chairman, SBI observed that the Xpress Credit product will enable the bank's customers to experience a digital, hassle-free, and paperless loan process.  
<https://www.thehindubusinessline.com/money-and-banking/sbi-introduces-xpress-credit-on-yono/article65453500.ece>
- **RBI-constituted panel to review customer service standards in banks, NBFCs:** The RBI on Monday said it has set up a committee to evaluate the efficacy, adequacy and quality of customer service in banks, NBFCs, and other entities regulated by it. The six-member committee headed by former RBI deputy governor B P Kanungo has been asked to submit a report within three months from the date of its first meeting, the central bank said in a statement. "Evaluate the efficacy, adequacy and quality of customer service in entities regulated by RBI vis-a-vis the existing RBI guidelines on customer service and identify gaps, if any," is one of the terms of reference given to the panel.  
[https://www.business-standard.com/article/finance/rbi-constituted-panel-to-review-customer-service-standards-in-banks-nbfc-122052301563\\_1.html](https://www.business-standard.com/article/finance/rbi-constituted-panel-to-review-customer-service-standards-in-banks-nbfc-122052301563_1.html)
- **SBI keen to sell stressed power, other loans:** State Bank of India (SBI) is seeking buyers for its distressed loans, and about a third of these are to the power sector. Some of these accounts include the Ruia-promoted Essar Power Gujarat, Anil Ambani's Vidarbha Industries Power, KSK Mahanadi Power and Meenakshi Energy, three people aware of the development told ET. SBI circulated a list of 168 accounts among asset reconstruction companies and distressed-loan buyers last week. These accounts totaled unpaid liabilities of Rs 31,363 crore, sources said. SBI did not respond to ET's queries. Inordinate delays in debt resolution of the distressed companies in bankruptcy courts and a nudge from the government to provide additional loans to already distressed power companies have encouraged lenders to look at exit options.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/sbi-keen-to-sell-stressed-power-other-loans/articleshow/91729253.cms>
- **RBI Inspection Report on BoB Reveals Financial Divergence Worth Rs4,512 Crore in 779 Accounts:** The inspection report of Bank of Baroda (BoB) for 2019, inadvertently shared by Reserve Bank of India (RBI), reveals financial divergence in as many as 779 accounts. As per the report, there was a shortfall or additional provision worth Rs4,512 crore that was required in these accounts. This report is part of an application under the Right to Information (RTI) Act filed by Mumbai-based Girish Mittal. While the central public information officer (CPIO) and first appellate authority (FAA) wants to share RBI's inspection reports, banks and financial institutions have taken the matter before the Supreme Court as well as the central information commission (CIC).  
<https://www.moneylife.in/article/rbi-inspection-report-on-bob-reveals-financial-divergence-worth-rs4512-crore-in-779->



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[accounts/67260.html#:~:text=The%20inspection%20report%20of%20Bank,was%20required%20in%20these%20accounts.](#)

- **Naveen Dhingra assumes charge as Chief GM NABARD Assam Regional Office:** Naveen Dhingra has assumed charge as Chief General Manager of the National Bank for Agriculture and Rural Development (NABARD), Assam Regional Office. An economist by profession, Dhingra has put 34 years of service in various Regional Offices of NABARD in different capacities. He has worked in Maharashtra, Rajasthan, Punjab & Haryana, Jammu & Kashmir, Uttar Pradesh and in New Delhi office. He has also worked as District Development Manager of Meerut in Uttar Pradesh.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/naveen-dhingra-assumes-charge-as-chief-gm-nabard-assam-regional-office/articleshow/91729209.cms>
- **HDFC Bank partners with Retailio to launch co-branded credit cards:** Private sector lender HDFC Bank and B2B pharma marketplace Retailio have launched a new range of co-branded credit cards. “These B2B credit cards are primarily targeted at chemists and pharmacies in the merchant segment,” the bank said in a statement on Monday, adding that the credit cards will be available to over 1 lakh customers of Retailio from their existing merchant base and as well as new customers.  
<https://www.thehindubusinessline.com/money-and-banking/hdfc-bank-partners-withretailioto-launch-co-branded-credit-cards/article65453317.ece>
- **RBI penalises Bilaspur Nagrik Sahakari Bank for violating norms:** The Reserve Bank of India (RBI), on May 23, imposed a monetary penalty of Rs 2.50 lakh on Bilaspur Nagrik Sahakari Bank for contravention of certain directives issued by it. The bank had not adhered to the prudential inter-bank (gross) exposure limit, the RBI said in a release today. It had also not complied with the prudential inter-bank counter party limit in contravention of/non-compliance with the directions issued by RBI on exposure norms, it said. After considering the bank's replies and oral submissions made during personal hearing, the RBI came to the conclusion that the aforesaid charges of non-compliance with RBI directions were substantiated and warranted imposition of monetary penalty, according to the release.  
<https://www.moneycontrol.com/news/business/rbi-penalises-bilaspur-nagrik-sahakari-bank-for-violating-norms-8561241.html>
- **Expectations of a rate hike are a no-brainer: RBI Governor:** Reserve Bank of India Governor Shaktikanta Das on Monday said expectations of a rate hike are a no-brainer as inflation is a major area of concern even as economic recovery is steady and gaining further traction. This comment comes in the backdrop of his April 2022 observations that the central bank's sequence of priority is inflation first and after that growth. “RBI would like to raise the rates in the next few meetings. In the next meeting at least,” Das said in an interview to CNBC-TV18.  
<https://www.thehindubusinessline.com/money-and-banking/expectations-of-a-rate-hike-are-a-no-brainer-rbi-governor/article65453283.ece>
- **Cryptos unlikely to fetch significant sums in first advance tax payout:** The Finance Ministry does not expect any significant collection from new income tax structure on Virtual Digital Assets (VDA), popularly known as Crypto, in the first advance tax collection for which the due date is June 15. Meanwhile, Income Tax Department is readying Frequently Asked Questions (FAQs) for VDA taxation which are to be released shortly. New taxation regime for VDA came into effect from April 1. First payout under this regime is due on June 15 for investors who are required to pay advance tax. “Cryptos have seen a huge fall during current fiscal and people are losing money so who will pay advance tax now,” a top Finance Ministry official told BusinessLine.  
<https://www.thehindubusinessline.com/economy/cryptos-unlikely-to-fetch-significant-sums-in-first-advance-tax-payout/article65453743.ece>



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- **EbixCash expects forex business to reach pre-Covid level in 6–9 months:** IPO-bound EbixCash is upbeat about business prospects with the ebbing of the Covid-19 pandemic and believes that its remittance business will return to pre-Covid level in the next 6-9 months. “Our forex business had completely shrunk during the pandemic. We believe we can be back to pre-Covid level in the next six to nine months,” said Robin Raina, Chairman and Non-Executive Director, EbixCash, while noting that business has picked up as people have gone back to travelling. He also expects the remittance business to pick up as countries open up and resume economic activities.  
<https://www.thehindubusinessline.com/money-and-banking/ebixcash-expects-forex-business-to-reach-pre-covid-level-in-69-months/article65453311.ece>
- **Tata Capital launches digital loan against shares facility:** Tata Capital on Monday launched the Loan Against Shares (LAS) facility. “Customers can avail of loans up to Rs 5 crore by pledging their dematerialised shares online, which is facilitated by NSDL,” Tata Capital said in a statement, adding that the entire process is completed in a single day, after getting the required approvals from the respective Depository Participant. The loan amount is customised based on the value of shares in the portfolio of the customer, it said. Tata Capital recently launched the ‘Loans against Mutual Funds’ facility, which has gained traction with customers.  
<https://www.thehindubusinessline.com/money-and-banking/tata-capital-launches-digital-loan-against-shares-facility/article65453433.ece#:~:text=%E2%80%9CCustomers%20can%20avail%20of%20loans,from%20the%20respective%20Depository%20Participant.>
- **RepcO Home Finance net profit dips to ₹42 crore in Q4:** Chennai-based Repco Home Finance on Monday posted a 33 per cent drop in fourth quarter net profit at ₹42.03 crore. The housing finance company posted a net profit of ₹63.2 crore for the same quarter of FY21. However, on a sequential basis, the company’s net profit jumped 34 per cent from ₹31.47 crore in Q3FY22. Interest income dropped 6 per cent year-on-year to ₹308.44 crore (₹327.53 crore) during Q4FY22. For the full year, the company’s net profit declined 33 per cent to ₹191.54 crore (₹287.6 crore) in FY22.  
<https://www.thehindubusinessline.com/money-and-banking/repcO-home-finance-net-profit-dips-to-42-crore-in-q4/article65454167.ece#:~:text=Chennai%2Dbased%20RepcO%20Home%20Finance,%E2%82%B931.47%20crore%20in%20Q3FY22.>
- **Rupee ends 15 paise higher at 77.55 against US dollar:** Rupee recovered from record lows and settled 15 paise higher at 77.55 (provisional) against the US dollar on Monday, supported by a weak greenback overseas. At the interbank forex market, the domestic unit opened at 77.69 against the US dollar. It moved in a range of 77.51 to 77.69 during the session. The rupee finally snapped its three-session losing streak and closed at 77.55, registering a rise of 15 paise over its previous close.  
<https://www.thehindubusinessline.com/markets/forex/rupee-ends-15-paise-higher-at-7755-against-us-dollar/article65453484.ece>
- **Sensex down 38 points at closing, Nifty ends below 16,300:** The BSE Sensex closed at 54,288.61, down 37.78 points or 0.07 per cent. It recorded an intraday high of 54,931.30 and a low of 54,191.55. The Nifty 50 closed at 16,214.70, down 51.45 points or 0.32 per cent. It recorded an intraday high of 16,414.70 and a low of 16,185.75. Mahindra & Mahindra, Maruti, Hindustan Unilever, L&T and Wipro were the top gainers on the Nifty 50, while JSW Steel, Tata Steel, Divi’s Lab, ONGC and Hindalco were the top losers.  
<https://www.thehindubusinessline.com/markets/sensex-down-38-points-at-closing-nifty-ends-below-16300/article65453464.ece>



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