



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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

October 24, 2021

- The RBI decided to extend Basel-III Capital framework to All India Financial Institutions (AIFIs) such as EXIM Bank, the NABARD, National Housing Bank (NHB) and the SIDBI. Basel-III standards mainly seek to raise the quality and level of capital to ensure that financial entities are better able to absorb losses on both a going concern and a gone concern basis.
<https://www.thehindubusinessline.com/money-and-banking/rbi-extends-basel-iii-capital-framework-to-aifis/article37129638.ece>
- RBI Governor Shaktikanta Das said the central bank needs to ensure that the nascent revival of economic activity shows signs of durability and sustainability. At the Monetary Policy Committee (MPC) meeting, held between October 6 and 8, 2021, Das referred to an ever evolving and dynamic environment, with the outlook overcast by several uncertainties including the fact that the pandemic is far from over. “At this critical juncture, our actions have to be gradual, calibrated, well-timed and well-telegraphed to avoid any undue surprises,” the Governor said.
<https://www.thehindubusinessline.com/money-and-banking/rbi-needs-to-ensure-nascent-revival-of-economic-activity-shows-signs-of-durability-governor-shaktikanta-das/article37128775.ece>
- ICICI Bank reported a 30% jump in its standalone net profit for the second quarter of the fiscal with robust growth in net interest income and lower provisions. The bank’s net profit was ₹5,510.95 crore for the quarter ended Sept 30, 2021 as against ₹4,251.33 crore in the same period last fiscal.
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-q2-net-profit-up-30/article37138558.ece>
- Fintech platform Razorpay has announced a new tokenisation solution for businesses in India to enable their end-customers to continue experiencing the convenience of saved card transactions, now with added security and in compliance with RBI guidelines. The solution termed ‘Razorpay TokenHQ’ is a multi- network Card- on-File (CoF) Tokenisation solution that will work across all major card networks including Mastercard, RuPay, and Visa.
<https://www.thehindubusinessline.com/money-and-banking/razorpay-launches-card-tokenisation-solution-in-partnership-with-mastercard-rupay-and-visa/article37136662.ece>
- The country's foreign exchange reserves rose by \$1.492 billion to reach \$641.008 billion in the week ended October 15, RBI data showed. In the previous week ended October 8, the reserves had increased by \$2.039 billion to \$639.516 billion. The reserves had touched a lifetime high of \$642.453 billion in the week ended Sep 3, 2021.
https://www.business-standard.com/article/economy-policy/india-s-foreign-exchange-reserves-up-by-1-492-billion-to-641-billion-121102201246_1.html
- Petrol and diesel prices were hiked for the fourth consecutive day today by 35 paise per litre, pushing the total increase in rates on petrol to ₹36 per litre and on diesel to ₹26.58 since early May 2020 when



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
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

taxes on the two fuels were raised to record levels. Petrol in Delhi now costs ₹107.24 a litre and diesel comes for ₹95.97, according to a price notification of State-owned fuel retailers.

<https://www.thehindu.com/news/national/petrol-diesel-prices-hiked-for-fourth-day/article37144011.ece>

Disclaimer

Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICAI.

*For Restricted Circulation only A Compilation of News in this regard from Secondary Sources.