



**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

November 24, 2021

- **Nirmala Sitharaman asks banks to keep pursuing people who have turned loan accounts into NPAs :** n a loud and clear message for those defaulting in repayment of bank loans, Union Finance Minister Nirmala Sitharaman Tuesday asked the banks to continue actively pursuing people who have turned their loan accounts into Non-Performing Assets (NPAs). Sitharaman was speaking at a function at Jammu University's General Zorawar Singh Stadium and assured all budgetary support needed for the development in Jammu and Kashmir. She said, "We will have to put in our resources to make the state work well in a transparent manner. If there is any wrongdoing that has happened in the bank, any loans that have been taken and not repaid till now, I am sure our system will work in such a way that the wrongdoers and the money which has been taken away will be brought back."  
<https://indianexpress.com/article/business/banking-and-finance/will-get-back-all-money-taken-away-from-banks-fm-nirmala-sitharaman-7637412/>
- **After big-ticket recoveries, SBI turns to MSME and retail borrowers:** India's biggest lender State Bank of India is shifting focus to recoveries and resolution in the small business and retail segment as most big-ticket stressed accounts have been dealt with enhanced recoveries. It will boost the use of call centres for recoveries of retail and MSMEs loans and also plans to enlist business correspondents for such tasks in semi-urban and rural areas. It is redeploying bankers in Stressed Asset Resolution Group (SARG) and has trimmed the strength of those working at this unit to about 1,600, from a peak of 2,000 a few quarters ago.  
[https://www.business-standard.com/article/finance/after-big-ticket-recoveries-sbi-turns-to-msme-and-retail-borrowers-121112300025\\_1.html](https://www.business-standard.com/article/finance/after-big-ticket-recoveries-sbi-turns-to-msme-and-retail-borrowers-121112300025_1.html)
- **SBI clarifies on report of unpaid refunds:** State Bank of India (SBI) today clarified on report of Bank yet to return ₹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. "On directions from the government, SBI has returned just about ₹90 crore, thereby withholding the bigger chunk of at least ₹164 crore with itself," said the report prepared by IIT-Mumbai.  
<https://www.livemint.com/industry/banking/sbi-clarifies-on-report-of-unpaid-refunds-11637596841150.html>
- **RBI may increase reverse repo by 20-25 bps next month, say economists:** The Reserve Bank of India (RBI) may increase the reverse repo rate by a token 20-25 basis points next month as part of its monetary policy normalisation process, according to economists. Reverse repo rate is the interest banks receive for parking surplus liquidity with RBI. Currently, this rate is at 3.35 per cent. One basis point is equal to one-hundredth of a percentage point. The reverse repo rate was cut thrice in calendar year (CY) 2020: from 4.9 to 4 per cent on March 27, 2020, from 4 per cent to 3.75 per cent on April 17, 2020, and from 3.75 to 3.35 per cent on May 22, 2020.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-may-increase-reverse-repo-by-20-25-bps-next-month-say-economists/article37646751.ece>
- **NCLT allows YES Bank time to file a reply in Dish TV matter, adjourns the case for December 22:** The Mumbai bench of the National Company Law Tribunal (NCLT) on Tuesday allowed YES Bank two weeks' time to file its reply in its case against Dish TV India and adjourned it till December 22. YES Bank, the largest shareholder in the direct-to-home (DTH) company, had approached the NCLT seeking a direction to the Dish TV board to call for an



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extraordinary general meeting (EGM) of the shareholders for the removal of managing director and chief executive Jawahar Goel and four other directors.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nclt-allows-yes-bank-time-to-file-a-reply-in-dish-tv-matter-adjourns-the-case-for-december-22/articleshow/87869837.cms>

- **Equitas Small Finance Bank ties up with HDFC Bank to offer co-branded credit cards:** Equitas Small Finance Bank on Tuesday announced its partnership with HDFC Bank, for a co-branded credit card. Equitas said that the partnership will draw on HDFC Bank's strengths in the credit card market and its substantial reach. "As India's largest card issuing and acquiring bank we are committed to accelerating the adoption of digitization in the country by engaging with all players in the banking and payments ecosystem," said Parag Rao, Group Head – Payments, Consumer Finance, Digital Banking & IT, HDFC Bank said. "This first-of-its-kind partnership for HDFC Bank will enable us to extend our best-in-class offerings in the cards segment to Equitas Small Finance Bank's customers and provide them with a highly rewarding credit card experience."  
<https://www.livemint.com/companies/equitas-bank-ties-up-with-hdfc-bank-to-offer-co-branded-credit-cards-11637653999799.html>
- **IndusInd Bank, Spandana Sphoorty spar over top management appointments:** The managerial churn at Spandana Sphoorty after the public spat between the private equity firm and the promoter is turning murkier with IndusInd denying that two top executive hires by Spandana from it were false. IndusInd said the announcement regarding the hire of CEO wasn't correct because Shalabh Saxena hasn't yet resigned from Bharat Financial Inclusion. As per an exchange filing by IndusInd, Shalabh Saxena and Ashish Damani are currently employed with the bank's wholly-owned subsidiary, Bharat Financial Inclusion Limited (BFIL), as Managing Director & Chief Executive Officer and Executive Director & Chief Financial Officer, respectively.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/indusind-bank-spandana-sphoorty-spar-over-top-management-appointments/articleshow/87863324.cms>
- **PMC's 1,100 employees can heave a sigh of relief:** Scam-hit Punjab and Maharashtra Co-operative (PMC) Bank's 1,100 odd employees will heave a sigh of relief as the draft scheme of amalgamation of their bank with Unity Small Finance Bank (Unity SFB) assures continuation of service for at least three years. As per the scheme, all the employees of the transferor bank (PMC Bank) shall continue in service on the same remuneration and terms and conditions of service for a period of three years from the appointed date, as were applicable to such employees immediately before the close of business on the appointed date. PMC Bank's employees are spread across 105 branches and the head office.  
<https://www.thehindubusinessline.com/money-and-banking/pmcs-1100-employees-can-heave-a-sigh-of-relief/article37631956.ece#:~:text=Scam%2Dhit%20Punjab%20and%20Maharashtra,for%20at%20least%20three%20years.>
- **Eyeing market share gains ICICI open trade platform to non customers:** After gaining market share in retail banking and credit cards ICICI Bank plans to open its trade platform for use by non bank customers to gain a bigger chunk of the market. On Tuesday it launched a new trade platform which will allow exporters and importers to access services like letter of credit, bank guarantee, forex, payment and collections and also value added services like credit bureaus and shipment booking. Executive director Vishakha Mulye said the bank has improved its market share to 7.5% this fiscal from 6% last fiscal and is expecting to continue adding new clients this year. "India Inc has bounced back from the pandemic and it is showing in the trade numbers. There are various estimates that put the total investments related to production linked incentive (PLI) schemes announced by the government at \$520 billion in the next five years more than 60% of it to export led sectors. Technology will help us tap into this growing market," Mulye said.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/eyeing-market-share-gains-icici-open-trade-platform-to-non-customers/articleshow/87869779.cms>

- **PMC Bank depositors dismayed by move to deny them interest :** Dismayed depositors of the scam-hit Punjab and Maharashtra Co-operative (PMC) Bank have a simple question for the Reserve Bank of India (RBI): “How can a bank take a deposit and not pay interest on it?” They are irked by a clause in the draft scheme of the bank’s amalgamation with Unity Small Finance Bank (transferee bank) that says, “no further interest will be payable on the interest-bearing deposits of transferor (PMC) bank for a period of five years from the appointed date”. The clause appears at odds with the Reserve Bank of India (Interest Rate on Deposits) Directions, 2016.  
<https://www.thehindubusinessline.com/money-and-banking/pmc-bank-depositors-dismayed-by-move-to-deny-them-interest/article37640663.ece>
- **ICICI Bank launches new online platform for exporters and importers:** Private sector lender ICICI Bank on Tuesday announced the launch of an online platform to offer digital banking as well as value-added services to exporters and importers across India. Called Trade Emerge, it aims to make cross border trade hassle-free, expeditious and convenient, as it offers an array of services in one place, which eliminates the need for companies to coordinate with multiple touchpoints, the bank said in a statement.  
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-launches-new-online-platform-for-exporters-and-importers/article37638969.ece>
- **NPCI Bharat BillPay onboards Tata Power as the first power company on ClickPay:** NPCI Bharat BillPay on Tuesday announced its integration with Tata Power on ClickPay making it the first power company to go live on the newly launched platform. “Bharat BillPay’s marquee offering - ClickPay will enable Tata Power customers to make monthly electricity bill payments with ease,” it said in a statement. To offer an automated and valuable electricity bill payments experience, Tata Power will generate the ClickPay link and share it with customers which will redirect them to the payment page comprising payment details, it further said.  
<https://www.thehindubusinessline.com/money-and-banking/npci-bharat-billpay-onboards-tata-power-as-the-first-power-company-on-clickpay/article37638975.ece>
- **CyberX9 questions PNB’s denial of server vulnerability:** Cyber security firm, CyberX9 which alleged that there was a vulnerability in Punjab National Bank’s (PNB) internal server on Tuesday questioned the bank’s claims that no such breach or leak of customer data has taken place. CyberX9, in a statement, asked, “Have they checked every single computer system and servers in their massive network which even includes computer systems in their large number of bank branches and other offices? It is a baseless argument from PNB without putting any actual efforts into checking if there are attackers already in their network or not who could’ve entered in at any point in these ~7 months when they were vulnerable. They simply left the door to their internal systems open for ~7 months and now they’ve to check their whole network (a very big maze) to find if any attacker is covertly hiding.”  
<https://www.thehindubusinessline.com/money-and-banking/cyberx9-questions-pnbs-denial-of-server-vulnerability/article37641521.ece>
- **Paytm Payments Bank launches prepaid card linked with Paytm wallet:** Paytm Payments Bank Limited (PPBL) on Tuesday launched a physical prepaid card that is directly linked to a user’s Paytm wallet. Users can just top up the wallet to use the card and do not need to create a separate account. The card also enables the withdrawal of money from ATMs. Satish Gupta, managing director and CEO of Paytm Payments Bank, said, “The launch of the Paytm Transit card will enable millions of Indians with the power of one single card that takes care of all transportation as well as banking needs.”



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- **Citigroup to make 100 roles focused on digital assets including blockchain:** Citigroup is looking to create 100 roles focused on digital assets including blockchain and digital currencies at its institutional division, the U.S. bank said on Tuesday. The initiative is the latest by traditional banks looking to find ways to tap the growing cryptocurrency sector, which has been gaining mainstream appeal as well as regulatory scrutiny. Puneet Singhvi, Citi's head of blockchain and digital assets at its global markets operation, will lead the new team, Citi said in a memo to staff. The note was sent to the media.  
<https://bfsi.economictimes.indiatimes.com/news/banking/citigroup-to-create-100-roles-in-digital-asset-push/87868078>
- **ICICI Bank aims to grow Exim Trade transaction market share as exports rise:** The second-largest private sector lender ICICI Bank has improved its market share in Exim trade transactions this fiscal and aims to grow it further as the exports from the country rise, a senior official said on Tuesday. The bank's market share in the Exim trade increased to 7.5 per cent of the overall flows in the September quarter, while it was 6 per cent in FY21, the lender's executive director Vishakha Mulye told reporters.  
[https://www.business-standard.com/article/finance/icici-bank-aims-to-grow-exim-trade-transaction-market-share-as-exports-rise-121112300761\\_1.html](https://www.business-standard.com/article/finance/icici-bank-aims-to-grow-exim-trade-transaction-market-share-as-exports-rise-121112300761_1.html)
- **Paytm's IPO flop may embitter millions of retail investors:** A stunning two-day plunge by India's Paytm after its initial public offering casts a shadow over the prospects for technology firms preparing to go public in what was supposed to be the country's breakout year. Retail investors, who bought an unprecedented amount of shares in Paytm's parent One 97 Communications Ltd., have seen more than 35% of their value wiped out in just two trading sessions. Further losses may be in store if the stock slumps from its Monday closing price of 1,359.6 rupees to the 1,200 rupees predicted by Macquarie Group Ltd.  
<https://economictimes.indiatimes.com/markets/ipos/fpos/paytms-ipo-flop-may-embitter-millions-of-retail-investors/articleshow/87859499.cms>
- **Cryptocurrency Bill among 26 to be introduced in Winter Session:** As many as 26 new bills, including one on cryptocurrencies, have been listed for introduction in the Winter Session of the Parliament, slated to begin from November 29 and conclude on December 23. The Winter Session will consider cryptocurrency and regulation of digital currency bill, banking amendment bill, repeal of farm laws, IBC amendment bill, stated the legislative agenda for the upcoming session released on Tuesday.  
<https://www.livemint.com/news/india/cryptocurrency-bill-among-26-to-be-introduced-in-winter-session-of-parliament-11637675983712.html>
- **Star Union Dai-ichi Life Insurance raises maiden 10-year bond at 7.75%:** Star Union Dai-ichi Life Insurance on Tuesday raised Rs 125 crore in its maiden bond issuance to meet its growth needs. The insurance firm, a joint venture between state-owned Bank of India and Union Bank of India, and Japan's leading insurance firm Dai-ichi Life Holdings raised the bond through a 10-year subordinated debt paper, with an AA rating at 7.75 per cent. The spread between the 10-year sovereign bond yields and the coupon offered by the insurance firm works out to around to about 140 basis points, which is about 40 basis points higher than what a AAA rated firm would generally offer investors.  
[https://www.business-standard.com/article/finance/star-union-dai-ichi-life-insurance-raises-maiden-10-year-bond-at-7-75-121112400031\\_1.html](https://www.business-standard.com/article/finance/star-union-dai-ichi-life-insurance-raises-maiden-10-year-bond-at-7-75-121112400031_1.html)



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- **Gold prices today fall again, down ₹2,000 in just a week:** Gold prices in India extended their recent slide, tracking weak global cues. On MCX, gold futures were down 0.55% to ₹47660 per 10 gram, down about ₹2,000 from their last Tuesday's high of ₹49,340. Silver was also under pressure and was down 1.8% to ₹63,411 per kg. In global markets, gold eased below \$1,800 as the dollar hit 16-month highs. Yields firmed on expectations that US interest rates will rise faster than expected after renomination of Federal Reserve Chairman Jerome Powell. Spot gold was down 0.4% at \$1,797.16 per ounce.  
<https://www.livemint.com/market/commodities/gold-prices-today-fall-again-down-rs-2-000-in-just-a-week-11637670010844.html>
- **Sensex tanks over 700 points; Nifty tests 17,300:** After touching a low of 57,718.34 in the opening session, the 30-share index pared some losses to trade 264.20 points or 0.45 per cent lower at 58,201.69. Similarly, the Nifty was trading 89.05 points or 0.51 per cent down at 17,327.50. It touched a low of 17,216.10 in initial deals. Infosys, the top loser in the Sensex pack, shed around 2 per cent, followed by ICICI Bank, HUL, Bajaj Auto, Reliance Industries and TCS. On the other hand, Tata Steel, PowerGrid, Bajaj Finance and ITC were among the gainers.  
<https://timesofindia.indiatimes.com/business/markets/sensex/sensex-tanks-over-700-points-in-early-trade-nifty-tests-17300/articleshow/87861671.cms>

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