



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

January 24, 2023

RBI EXTENDS DEADLINE FOR BANKS TO RENEW SAFE DEPOSIT LOCKER AGREEMENTS UP TO 31ST DECEMBER 2023:

As per the guidelines issued by RBI on 18 August 2021, banks were required to renew their locker agreements with existing locker customers by January 1, 2023. Further, there is a need for revision in the Model Agreement drafted by the Indian Banks' Association (IBA) to fully comply with the revised instructions. Based on the hardship faced by customers, RBI has extended the deadline for banks in a phased manner to December 31, 2023. Banks are advised to notify all their customers of the revised requirements by April 30, 2023 and ensure that at least 50 per cent and 75 per cent of their existing customers have executed the revised agreements by June 30 and September 30, 2023 respectively. Banks shall report the status of compliance with these instructions on the DAKSH supervisory portal on a monthly basis. IBA is being advised to review and revise the Model Agreement to ensure that it complies with the requirements of circular dated August 18, 2021 and circulate a revised version to all banks by February 28, 2023.

(RBI Notification)

TATA MOTORS CONFIRMS DELISTING FROM NYSE, TERMINATION OF ADS

PROGRAMME: Tata Motors on Monday said the voluntary delisting of its American Depositary Shares, representing ordinary shares, from the New York Stock Exchange will become effective close of trading on January 23, 2023. After Monday, there will be no over-the-counter market trading of the American Depositary Shares (ADSs) in the US due to regulatory restrictions under the Indian law, Tata Motors said in a regulatory filing.

(Moneycontrol)

AXIS BANK Q3 PROFIT SURGES 62% TO RS 5,853 CRORE; NIM EXPANDS 30

BPS SEQUENTIALLY: Axis Bank on Monday reported a 62 per cent year-on-year (YoY) surge in net profit at Rs 5,853 crore for the December quarter compared with Rs 3,614 crore in the same quarter last year. Net interest margin (NIM) for the quarter stood at 4.26 per cent, up 73 basis points (bps) YoY and 30 bps sequentially. Gross NPA for the quarter came in at 2.38 per cent against 2.5 per cent in the September quarter. Net NPA stood at 0.47 per cent against 0.51 per cent sequentially.

(Business Today)

AGRICULTURE INFRASTRUCTURE FUND CROSSES RS.30,000 CRORE MARK

OF CAPITAL MOBILIZATION: Within two-and-a-half years of the implementation of the Agriculture Infrastructure Fund (AIF), the scheme has mobilized more than Rs.30,000 crore for projects in the agriculture infrastructure sector with a sanctioned amount of Rs.15,000 crore



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under AIF. With support of 3% interest subvention, credit guarantee support through CGTMSE for loan of upto Rs.2 crore and facility of convergence with other Central and State Govt. Scheme, AIF is providing all around financial support to the farmers, agri-entrepreneurs, FPOs, SHGs, JLGs etc. The Centre has approved ₹15,225 crore credit for over 20,000 projects so far, under Agriculture Infra Fund (AIF), but the disbursal rate (against sanctioned loan) by co-operatives is less than 15 per cent whereas it is near 80 per cent in case of banks.

(Press Information Bureau)

RBI ORDERS SBM BANK TO STOP TRANSACTIONS UNDER REMITTANCE

SCHEME WITH IMMEDIATE EFFECT: After discovering "material supervisory concerns" in SBM Bank (India) Ltd, "RBI, in exercise of its powers under sections 35A and 36(1)(a) of the Banking Regulation Act, 1949, directed SBM Bank (India) Ltd to stop, with immediate effect, all transactions under Liberalised Remittance Scheme (LRS) till further orders," the RBI statement read.

(Economic Times)

RESERVE BANK OF INDIA SAYS NO FOREIGN INVESTMENT CAP ON SOVEREIGN GREEN BONDS:

The sovereign green bonds issued by the Indian government will not have any restrictions on foreign investment, the Reserve Bank of India said on Monday. Such securities will be counted as specified securities under the fully accessible route, the central bank said in a notification. The RBI had earlier this month announced an auction of 160 billion rupees (\$1.93 billion) of sovereign green bonds in two tranches, half of is set to be issued on Wednesday. The proceeds will be used to fund solar, wind and small hydro power projects, including other "public sector projects which help in reducing the carbon intensity of the economy," the RBI said.

(Economic Times)

BANKS TRANSFER JAYPEE INFRATECH'S ₹9,234-CRORE DEBT TO NARCL:

Banks have completed the transfer of ₹9,234 crore of Jaypee Infratech loan to the National Asset Reconstruction Company (NARCL), marking the first acquisition for the government-backed bad-loan aggregator a year after the company started operations. IDBI Bank is the lead lender in the account with dues of ₹3,750 crore.

(Economic Times)

CANARA BANK'S Q3 NET UP 92% ON IMPROVED LOAN GROWTH:

Canara Bank's net profit rose 92% year-on-year in the December quarter due to a strong growth in the state-owned lender's loans. The bank posted a bottomline of Rs 2,882 crore in October-December, up 14% on quarter. Gross non-performing assets ratio fell to 5.89% as on December 31 from 6.37% as on September 30, and 7.80% a year ago. Net non-performing



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asset ratio fell to 1.96% as on December 31 from 2.19% as at September 30, and 2.86% a year ago.

(Financial Express)

NORMS FOR COMPANIES TO UPDATE ADDRESS TIGHTENED: The Ministry of Corporate Affairs has notified the Companies (Accounts) Amendment Rules, 2023 to make changes in the details, which are required to be filed by a company, keeping its books of accounts at a place other than the registered office. The government has tightened the norms for companies to update the address where they maintain their books of accounts if it is different from their registered office. The move is expected to bring companies under greater monitoring and would help weed out shell companies. The new forms, effective Monday, require a company to provide the specific longitude and latitude of the address, proof of address including a conveyance or lease deed or rent agreement, copies of utility bill and a photograph of the registered office along with the board resolution.

(Financial Express)

IDBI BANK'S NET PROFIT RISES 60% Y-O-Y ON STRONG LOAN GROWTH: IDBI Bank's net profit rose 60% year-on-year in the December quarter due to a strong growth in loans and lower provisions. The bank posted a bottomline of Rs 927 crore, up 12% on quarter. Gross non-performing asset ratio improved to 13.82% as on December 31 from 21.68% a year ago. Net non-performing asset ratio improved to 1.07% as on December 31 from 1.81% a year ago.

(Financial Express)

GOVT LAUNCHES U-WIN TO DIGITISE INDIA'S UNIVERSAL IMMUNISATION PROGRAMME: After the success of the Co-WIN platform, the government has now replicated it to set up an electronic registry for routine vaccinations. Named U-WIN, the programme to digitise India's Universal Immunisation Programme (UIP) has been launched in a pilot mode in two districts of each state and Union Territory. The platform will be used to register and vaccinate every pregnant woman, record her delivery outcome, register every newborn delivery, administer birth doses and all vaccination events thereafter, official sources told PTI.

(Business Standard)

ECLGS SCHEME STOPPED RS 2 TRN MSME LOANS FROM TURNING BAD: SBI REPORT: Around 12 per cent (Rs 2.2 trillion) of the outstanding MSME credit has been saved from slipping into bad loans because of the Emergency Credit Line Guarantee Scheme (ECLGS) launched by the government during the pandemic, thus saving 16.5 million jobs till November, 2022, according to estimates by the State Bank of India. A similar report by SBI



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released in January 2022 claimed MSME loan accounts worth Rs 1.8 trillion (14 per cent) were saved from turning bad during the period till November 2021, preventing 15 million workers from turning unemployed.

(Business Standard)

TATA MOTORS, ICICI Bank TIE UP TO OFFER FINANCING SOLUTIONS TO ITS EV DEALERS:

Tata Motors on Monday said it has partnered with ICICI Bank to offer financing solutions to its authorised passenger electric vehicle dealers. Under the partnership, ICICI Bank will provide inventory funding to the authorised passenger EV dealers in addition to the bank's funding to dealers for diesel and petrol models, Tata Motors said in a statement.

(Business Standard)



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FINANCIAL TERMINOLOGY/CONCEPTS

AMLOCK

- ❖ AMLOCK, the Anti Money Laundering and Fraud Detection solution, streamlines Customer Due Diligence, facilitates Transaction monitoring and Investigation operations of an organization.
- ❖ Amlock™ Financial Crime Detection and Management protects financial institutions with fail-safe cutting edge technology. Amlock™ is compliant with KYC, Transaction Monitoring and Regulatory Reporting, assisting banks in detecting and managing money laundering transactions.
- ❖ It is developed by 3i Infotech Limited, a global Information Technology company. AMLOCK 4.30 is the latest version available.
- ❖ The key features of the AMLOCK™ include Know Your Customer (KYC) / Sanctions Screening, Customer Risk Rating, Transaction Monitoring, False Positive Manager, Case Management and Reporting & Analytics. It supports both on-premise and cloud-based deployment models.
- ❖ SBI, India's largest financial services conglomerate has and some other Banks have implemented the Anti Money Laundering (AML) software AMLOCK from 3i Infotech Ltd.



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RBI KEY RATES

Repo Rate: 6.25%
SDF: 6.00%
MSF & Bank Rate: 6.50%
CRR: 4.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 81.2757
INR / 1 GBP : 100.8978
INR / 1 EUR : 88.5401
INR /100 JPY : 62.4900

EQUITY MARKET

Sensex: 60941.67 (+319.90)
NIFTY: 18118.50 (+90.80)
Bnk NIFTY: 42821.25 (+314.49)

Courses conducted by BFSI Board

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
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- ❖ **Certificate Course on General Insurance.**

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Publications by BFSI Board

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).**
- ❖ **Guidance Note on the Internal Audit of General Insurance Companies.**
- ❖ **BFSI Chronicle (quarterly issue of BFSIB)**

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CMA Chittaranjan Chattopadhyay

Chairman,

Banking, Financial Services & Insurance Board

The Institute of Cost Accountants of India

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