



**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

June 25, 2022

- The RBI is committed to keep the rupee stable and is in the market on an ongoing basis to defend the local currency against volatility, Michael Patra, Deputy Governor, has said. Mr. Patra said that there are indications that inflation is peaking in the pandemic-hit economy, which is faced with headwinds from global geo political turmoil, de- globalisation and surge in commodities and crude oil prices. He asserted that the central bank was keen to ensure that India does not get into a situation of “runaway inflation” and would look to keep the “genie (inflation) in the bottle”.  
<https://www.thehindubusinessline.com/economy/rbi-will-stand-for-rupee-stability-will-not-allow-disorderly-movements-deputy-governor-patra/article65560394.ece>
- The RBI today extended the deadline for card data storage and tokenisation implementation by 3 more months to Sept 30, 2022. The banking regulator said on a review of the issues involved and after detailed discussions with all stakeholders, it is observed that considerable progress has been made in terms of token creation. However, the transaction processing based on these tokens has also commenced, though it is yet to gain traction across all categories of merchants, the RBI said.  
[https://www.business-standard.com/article/finance/rbi-extends-deadline-for-card-tokenisation-by-another-3-months-till-sept-30-122062400918\\_1.html](https://www.business-standard.com/article/finance/rbi-extends-deadline-for-card-tokenisation-by-another-3-months-till-sept-30-122062400918_1.html)
- The RBI has appointed Venkat Nageswar Chalasani, former Deputy Managing Director, SBI, as a member of the Advisory Committee of Srei Infrastructure Finance Limited and Srei Equipment Finance Limited (SEFL). The RBI had constituted an Advisory panel under the Insolvency and Bankruptcy Rules, 2019, to advise the Administrator of Srei in the operations of the financial service providers during the corporate insolvency resolution process.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-appoints-former-sbi-official-on-sreis-advisory-committee/article65557684.ece>
- The RBI will not let go off the bond market, deputy governor Michael Patra said June 24, adding that the central bank will aid the Government's market borrowing.  
<https://www.moneycontrol.com/news/business/rbi-will-not-let-go-off-bond-market-says-deputy-governor-patra-8733071.html>
- The RBI on Thursday doubled the limit on home loans issued by urban cooperative banks (UCB). With this, tier-I UCBs can issue individual housing loans of up to Rs 60 lakh while tier-II UCBs are allowed to offer loans of up to Rs 1.4 crore, the central bank said in a master circular. The RBI had made the announcement in its June monetary policy. The revision in lending limits for UCBs was last done in 2011.  
<https://www.financialexpress.com/industry/banking-finance/rbi-doubles-limit-on-home-loans-issued-by-urban-cooperative-banks/2570914/>
- Canara Bank's board today approved a Rs 9,000 crore capital raising plan through a combination of additional tier-1 and tier-2 bonds while the lender has no equity expansion plan this fiscal. The bank would look to raise Rs 5500 crore through Basel III compliant additional tier 1 bonds, while the target to raise through tier 2 bonds is fixed at Rs 3500 crore.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/canara-bank-board-approves-rs-9000-crore-capital-raising-plan/articleshow/92440010.cms?from=mdr>



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- IICI Bank has launched a digital platform to address the needs of the students aspiring to pursue higher education in India and abroad. Called 'Campus Power', the platform caters to the needs of the entire student ecosystem comprising students, parents and institutes, the bank said in a statement.  
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-launches-digital-platform-for-students/article65560005.ece>
- Prem Anup Sinha has taken over the charge of Chief General Manager, SBI, Kolkata Circle effective June 23, 2022.  
<https://www.thehindubusinessline.com/money-and-banking/prem-anup-sinha-takes-charge-as-sbis-new-cgm-kolkata-circle/article65556839.ece>
- ANZ Bengaluru Service Centre, which has been operating from Embassy Manyata Business Park in Bengaluru since 2005, signed up for a built-to- suit facility of 600,000 sq. ft. in the same premises on June 23. The new facility, currently under construction, is designed to accommodate over 6,000 employees.  
<https://www.thehindu.com/news/cities/bangalore/anz-bank-signs-up-for-6-lakh-sqft-office-facility-at-embassy-manyata-business-park-in-bengaluru/article65557716.ece>
- Former secretary in the Department of Drinking Water and Sanitation, Parameswaran Iyer, has been appointed Chief Executive Officer (CEO) of the Niti Aayog from July 1 for two years. Iyer, a 1981-batch IAS officer of the Uttar Pradesh cadre, who was re-appointed as secretary to drive the Centre's Swachh Bharat Mission in February 2016, and was also the driving force behind the open defecation-free (ODF) programme, will replace Amitabh Kant after he completes his tenure on June 30.  
<https://www.thehindubusinessline.com/economy/parameswaran-iyer-appointed-niti-aayog-ceo/article65560861.ece>
- Employees and officers of the NABARD have warned that any attempt to deny their legitimate rights and facilities endorsed by an MoU signed on Feb 18 between All-India Nabard Employees Association (AINBEA) and the management and subsequently passed by the NABARD Board, would be totally illegal and against employees' interests. The AINBEA has demanded, among other things, immediate implementation of the wage agreement in NABARD (2017-2022) and strengthening and protection of its development finance institution character, Rana Mitra, General Secretary, AINBEA, told.  
<https://www.thehindubusinessline.com/money-and-banking/nabard-staff-serves-ultimatum-on-wage-accord-threatens-strike/article65560015.ece>
- The Government has released a set of four new labour codes which are all set to cause significant impact on how an employee's salary and work week looks like. There has been no official announcement yet on when the new codes will be implemented however reports say July 1 is the set date in all probability. 23 states and Union Territories (UTs) have already published the draft rules under the Code on Wages. When the codes come into effect, employees may see an increase in work hours, changes in PF contributions, a four-day work week and a decrease in the take-home salary.  
<https://www.moneycontrol.com/news/trends/current-affairs-trends/4-day-work-week-decreased-in-hand-salary-likely-changes-under-new-labour-codes-8734041.html>

USD / INR 78.34

Sensex 52727.98 (+462.26)

BSE Bankex 38701.99 (+496.07) Nifty 50 15699.25 (+142.60) Nifty Bank 33627.45 (+492.4)



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