



**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

April 26, 2022

- **RBI imposes Rs 1.12 crore penalty on Bank of Maharashtra:** Reserve Bank of India (RBI) has imposed a penalty of Rs 1.12 crore on Bank of Maharashtra for non-compliance with certain directions, including those related to Know Your Customer (KYC) norms. The penalty has been imposed for violation provisions related to KYC, creation of a Central Repository of Large Common Exposures - Across Banks, and guidelines on managing risks and code of conduct in outsourcing of financial services by banks. The Statutory Inspection for Supervisory Evaluation (ISE) of the public sector bank was conducted with reference to its financial position as on March 31, 2020, it said in a release on Monday. Also, scrutinies were conducted in the matter of non-credit of customs duty to the government account by the bank, it added.  
[https://www.business-standard.com/article/finance/rbi-imposes-rs-1-12-cr-penalty-on-bank-of-maharashtra-for-non-compliance-122042600064\\_1.html](https://www.business-standard.com/article/finance/rbi-imposes-rs-1-12-cr-penalty-on-bank-of-maharashtra-for-non-compliance-122042600064_1.html)
- **Delhi HC stays Punjab & Sind Bank from taking further action on Srei:** In a relief to Srei Group and its founder Hemant Kanoria, the Delhi High Court has ordered Punjab & Sind Bank to restrain itself from taking any further action on the company. This comes after a recent classification of Srei loans as fraud by the state-owned lender, which took its decision on the basis of a forensic audit report by KPMG. The lender had on April 19 declared the two Srei group loan accounts as frauds, following which Kanoria made a petition against the bank. "Till the next date, the respondent no.1 bank (Punjab & Sind Bank in this case) will stand restrained from taking any further steps or action prejudicial to the petitioner on the basis of the order declaring the petitioner's bank account as fraud," Justice Rekha Palli said in her order dated April 22.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/delhi-hc-court-stays-punjab-sind-bank-from-taking-further-action-on-srei/articleshow/91075526.cms>
- **Banks seek formal NPCI note on crypto UPI curbs:** Questioning the 'shadow ban' on cryptocurrencies, leading banks have asked the umbrella institution National Payments Corporation of India (NPCI) to spell out in a formal directive the curbs on the use of the popular money transfer tool 'Unified Payment Interface' to buy and sell the virtual digital assets (VDAs). Several banks have grudgingly blocked UPI for trading of cryptos following "verbal instructions" from NPCI which operates retail payments and settlement systems in the country. The banks, some of which are shareholders of NPCI, raised the issue at a recent meeting after the payments body expressed its reservations a few weeks ago on the fund flows through UPI for crypto trades, two persons aware of the discussions in the meeting told ET.  
<https://economictimes.indiatimes.com/tech/technology/top-banks-ask-npci-to-clarify-its-stance-on-upi-for-crypto/articleshow/91056087.cms>



**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

- **Yes Bank files plea for insolvency proceedings against Zee Learn:** Private sector lender Yes Bank Ltd has moved National Company Law Tribunal (NCLT) seeking initiation of insolvency proceedings against Zee Learn, according to a regulatory filing. The company said that Yes Bank Ltd has allegedly claimed that the total amount in default with respect to a financial facility is Rs 468 crore. Zee Learn has received a notice from the Mumbai bench of the NCLT over Yes Bank's petition and is in the process of compiling information to verify the facts, the filing said on Monday.  
[https://www.business-standard.com/article/companies/yes-bank-files-plea-for-insolvency-proceedings-against-zee-learn-122042501085\\_1.html](https://www.business-standard.com/article/companies/yes-bank-files-plea-for-insolvency-proceedings-against-zee-learn-122042501085_1.html)
- **Airtel Payments Bank revenue seen rising to Rs 7,650 cr by 2030:** Airtel Payments Bank, a unit of Bharti Airtel, is estimated to generate \$1 billion (around Rs 7,650 crore) in annual revenue by 2030 on the back of an estimated 10-fold jump in its gross transactions value (GTV) and a sharp rise in its monthly transacting user base, say analysts. Airtel Payments Bank (APB), which turned profitable in the September quarter of FY22, currently has a revenue of Rs 1,000 crore on an annualised basis. "Bharti has found a way to generate profit in Indian fintech, and we model Airtel Payments Bank rising to \$1 billion of revenue by 2030," London-based telecoms research firm New Street said in a note, adding that APB's current worth (read: valuation) is estimated at around \$3.5 billion.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/airtel-payments-bank-revenue-may-jump-to-1-billion-by-2030/articleshow/91057328.cms>
- **New CEO Vishakha Mulye will have to rebalance ABCL portfolio to extract synergies:** As the chief executive of the diversified financial services firm Aditya Birla Capital Ltd (ABCL), Vishakha Mulye will have to rebalance the lenders' portfolio towards retail from wholesale and integrate various arms - from insurance to mutual funds - to extract synergies. Mulye's banking experience will come in handy as the non banking finance company (NBFC) transitions towards a tougher scale-based regulations as mandated by the Reserve Bank of India (RBI). "Mulye's focus will be to accelerate ABCL's group synergies (including) strong parentage, balanced & lower risk lending portfolio, broad-based offerings across customers' lifecycle, synergy potential and multi-channel distribution ecosystem," ICICI Securities analysts said in a note.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/new-ceo-vishakha-mulye-will-have-to-rebalance-abcl-portfolio-to-extract-synergies/articleshow/91075630.cms>
- **LIC IPO likely to open between May 4-9; govt eyes RHP this week:** The mega initial public offering of the Life Insurance Corporation of India is likely to open between May 4-9, ET NOW reported, citing sources privy to the development. The govt is aiming to file RHP for LIC IPO this week. The government is likely to sell a 3.5 per cent stake in Life Insurance Corporation (LIC) through an initial public offering which will hit the markets in the first week of the next month, an official had told PTI over the weekend. The issue size is expected to be worth Rs 21,000 crore, valuing the country's largest insurer at Rs 6 lakh crore. LIC is likely to file the red herring prospectus with market regulator Sebi by Wednesday, the news agency reported.  
<https://economictimes.indiatimes.com/markets/ipos/fpos/lic-ipo-likely-to-open-between-may-4-9/articleshow/91080341.cms>



**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

- **Banks release Rs 280 Cr for completion of stalled Amrapali projects, Dhoni moves SC:** The Supreme Court Monday was informed that a consortium of seven banks have released Rs 280 crore to Amrapali Stalled Projects and Investment Reconstruction Establishment (ASPIRE) for completion of the incomplete projects while cricketer M S Dhoni, who was the brand ambassador of real estate group moved the top court seeking direction in the ongoing arbitral proceedings. A bench of Justices UU Lalit and Bela M Trivedi took note of the submission of advocate Alok Kumar, appearing for the consortium of banks, that Rs 280 crore will be released to ASPIRE, from where it will be used for funding of the incomplete projects.  
<https://economictimes.indiatimes.com/industry/services/property/-cstruction/banks-release-rs-280-cr-for-completion-of-stalled-amrapali-projects-dhoni-moves-sc/articleshow/91079888.cms?from=mdr>
- **Banks remain bullish on credit card business:** Banks are optimistic about their credit card business and believe that the recent guidelines by the Reserve Bank of India (RBI) on credit and debit cards will not impact their business. The guidelines indicate that large NBFCs with a minimum net-owned fund of ₹100 crore may be able to enter the business with prior approval from the RBI. “Credit card business of banks will not be impacted given the huge potential of the market. Banks will continue to have the first-mover advantage and can also continue to participate with NBFCs and fintechs for such cards,” said a banker.  
<https://www.thehindubusinessline.com/money-and-banking/banks-remain-bullish-on-credit-card-business/article65353456.ece>
- **SBI Cards expands partnership with TCS to transform customer onboarding experience:** Tata Consultancy Services (TCS) announced the expansion of its decade-long partnership with SBI Cards and Payments Services to power the latter’s next leg of digital transformation. The future-ready, agile platform TCS had built in run up to the company’s IPO in 2020, personalised customer experience and helped boost sales and retention. TCS had helped the company transform its core cards sourcing platform and digitized a significant portion of the process. With this expansion in partnership, it will further digitalize the online onboarding processes enabling a faster turnaround and frictionless experience with a greater customer satisfaction. In addition, it will enable SBI Card to grow its e-card issuance.  
<https://www.thehindubusinessline.com/money-and-banking/sbi-cards-expands-partnership-with-tcs-to-transform-customer-onboarding-experience/article65353163.ece>
- **Over 16 crore Indians are credit underserved: study :** Over 16 crore Indians were considered to be credit underserved by the end of 2021 while half of the adult population was unserved, according to a new study by TransUnion Cibil. Of the 81.4 crore credit eligible population in the country, 40.8 crore or nearly 50 per cent was credit unserved while 16.4 crore or 20 per cent was credit underserved, according to the report “Empowering Credit Inclusion: A Deeper Perspective on Credit Underserved and Unserved Consumers.”  
<https://www.thehindubusinessline.com/money-and-banking/over-16-crore-indians-are-credit-underserved-study/article65353047.ece>



**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

- **G-Sec prices surge on short-covering:** Government security (G-Sec) prices surged on Wednesday, buoyed by short-covering, a thaw in crude oil prices and cash-rich corporates reportedly investing in these papers. Price of the 10-year benchmark G-Sec/GS (coupon rate: 6.54 per cent) jumped 84 paise to close at ₹96.4925 (previous close: ₹95.6525). Yield of this paper dropped about 12 basis points to close at 7.0422 per cent (7.1662 per cent). This is the biggest decline since September 2020. Trading volume in the benchmark paper soared to ₹24,120 crore against the average daily trading volume of ₹3,000-4,000 crore.  
[https://www.thehindubusinessline.com/money-and-banking/g-sec-prices-surge-on-short-covering/article65354410.ece#:~:text=Government%20security%20\(G%2D\)Sec,previous%20close%3A%20%E2%82%B995.6525\).](https://www.thehindubusinessline.com/money-and-banking/g-sec-prices-surge-on-short-covering/article65354410.ece#:~:text=Government%20security%20(G%2D)Sec,previous%20close%3A%20%E2%82%B995.6525).)
- **Suryoday SFB chooses Kyndryl to drive tech transformation:** Suryoday Small Finance Bank (SSFB) has chosen Kyndryl (NYSE: KD) to drive its technology transformation programme, improve operational efficiency, and increase digital banking adoption among its customers as part of a five year transformation partnership. SSFB (BSE: SURYODAY) will leverage Kyndryl’s advisory and implementation services to deploy and support a new core banking system and integrate with digital channels to deliver a highly agile banking platform that accelerates retail business growth and enhances the bank’s customer experience, per the Bank’s statement. SSFB has more than 565 branches and 1.8 million customers. Kyndryl is an IT infrastructure services provider that designs, builds, manages, and modernizes complex, mission-critical information systems.  
<https://www.thehindubusinessline.com/money-and-banking/suryoday-sfb-chooses-kyndryl-to-drive-tech-transformation/article65353190.ece>
- **Sensex down 617 points at close, Nifty ends below 17,000 amid weak global cues:** The BSE Sensex closed at 56,579.89, down 617.26 points or 1.08 per cent. It recorded an intraday high of 56,875.65 and a low of 56,356.87. The Nifty 50 closed at 16,953.95, down 218.00 points or 1.27 per cent. It recorded an intraday high of 17,054.30 and a low of 16,888.70. Bajaj Auto, HDFC Bank, ICICI Bank, Axis Bank and HDFC were the top gainers on the Nifty 50, while Coal India, BPCL, Tata Steel, SBI Life and Hindalco were the top losers.  
<https://www.thehindubusinessline.com/markets/sensex-down-617-points-at-closing-nifty-ends-below-17000-amid-weak-global-cues/article65353439.ece>
- **Card-less cash withdrawals at ATMs may burden banks with additional costs:** Banks now have an opportunity to monetise UPI transactions and hence, should look at marketing this feature more aggressively. There’s an entire generation of consumers who have probably transacted on UPI, but not used a debit card — they are a potential catchment,” says Anush Raghavan, President of CMS Info Systems — the country’s largest cash logistics firm, which feeds cash into automated teller machines (ATMs). Unified Payments Interface (UPI) transactions — which are free — have crossed the five-billion mark. Raghavan is making the point that the Reserve Bank of India’s (RBI’s) move to allow interoperable card-less withdrawals will open up a huge revenue stream for banks — at an interchange of Rs 17 per transaction. The interchange is what a bank earns when you transact on ATMs of banks other than the “card-issuing bank” — an expression that will change over time!



**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

[https://www.business-standard.com/article/finance/card-less-cash-withdrawals-at-atms-may-burden-banks-with-additional-costs-122042401024\\_1.html](https://www.business-standard.com/article/finance/card-less-cash-withdrawals-at-atms-may-burden-banks-with-additional-costs-122042401024_1.html)

- **Bhatkal: Rs 1.5 crore fraud unearthed at SBI; Branch manager absconding:** Financial irregularities have been detected at the State Bank of India (SBI) branch at New English Road here. The higher officials of the bank have ordered the suspension of the branch manager of the bank, sources said. The branch manager, Anoop Pai, is accused of siphoning off around Rs 1.5 crore kept in the system account for emergency situations. It is gathered that Pai, a native of Mangaluru, had been the branch manager at the bank for 2 years now. The fraud came to light during the audit at the branch conducted in March this year, sources said. The branch manager Raghavendra, who replaced Pai, has raised a police complaint in this regard.

<https://www.udayavani.com/english-news/bhatkal-rs-1-5-crore-fraud-unearthed-at-sbi-branch-manager-absconding>

- **IndusInd's sale of Future loans to Edelweiss ARC falls through:** A deal between IndusInd Bank and Edelweiss Asset Reconstruction Company (ARC) for the sale of Future Retail's loans has fallen through, sources aware of the development have said. IndusInd Bank had put on the block a bunch of loans, including to Future Retail, Asian Hotels (North) and some small-value exposures. Edelweiss ARC is understood to have backed out of buying the Rs 247-crore corporate exposures as it was unable to complete its due diligence. It was also reluctant to buy exposures included in the pool other than those to Future Retail.

<https://www.financialexpress.com/industry/banking-finance/indusinds-sale-of-future-loans-to-edelweiss-arc-falls-through/2502081/>

- **Indian rupee slumps 23 paise to 76.65 against US dollar in early trade:** The rupee declined 23 paise to 76.65 against the US dollar in the opening trade on Monday tracking the strength of the dollar in the overseas market. At the interbank foreign exchange, the rupee opened on a muted note at 76.58 against the American dollar, then fell and touched an early low of 76.65 in initial deals, registering a fall of 23 paise over its previous close.

<https://www.moneycontrol.com/news/business/markets/indian-rupee-slumps-23-paise-to-76-65-against-us-dollar-in-early-trade-8405431.html>

#### 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.