



**THE INSTITUTE OF  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- The RBI's modified norms on NPA recognition and upgradation will lead to a spike in the NPAs of NBFCs, including HFCs, in the near term, ICRA has cautioned. The credit rating agency expected the stricter NPA recognition and upgradation requirement to push up the March 2022 NPAs of NBFCs and HFCs by 160-180 basis points (bps) and 60-80 bps, respectively, over the March 2021 level. One basis point is equal to one-hundredth of a percentage point.  
<https://www.thehindubusinessline.com/money-and-banking/rbi-tweak-will-lead-to-more-npas-for-non-banking-lenders-icra/article37679093.ece>
- 3 commercial banks, including SBI, Canara Bank and Axis Bank, are likely to raise about Rs 7,500 crore in capital through additional tier I (AT I) bonds before the end of December 2021. They will benefit from being able to raise money at cheaper rates following one notch rating upgrade of the AT I at four public sector lenders on strengthening of their overall credit profile, bond dealers said. The instruments of Canara Bank and Indian Bank were upgraded from 'AA' to 'AA+'. Punjab National Bank and Union Bank's bonds were upgraded from 'AA-' to 'AA'.  
[https://www.business-standard.com/article/finance/sbi-axis-canara-likely-to-raise-rs-7-500-crore-via-at-i-bonds-before-2022-121112500025\\_1.html](https://www.business-standard.com/article/finance/sbi-axis-canara-likely-to-raise-rs-7-500-crore-via-at-i-bonds-before-2022-121112500025_1.html)
- The Kerala High Court today issued notices to the Centre and the RBI on a writ petition challenging the Banking Regulation Act amendments which have brought urban cooperative banks under the direct supervision of the RBI and made applicable to them governance norms of commercial banks. The petition was filed by the Tiruvalla East Co-operative Bank and Guruvayur Cooperative Urban Bank. The petitioner said that, under the Banking Regulation Act amendments, urban cooperative banks were now forced to constitute a Board of Management and appoint a CEO/Managing Director which would function as a parallel power centre along with the Board of Directors elected by the General Body of the Co-operative Societies.  
<https://www.thehindubusinessline.com/money-and-banking/kerala-hc-admits-petition-against-banking-regulation-act-amendments/article37683680.ece>
- Ministry of Labour released a new series of Wage Rate Index (WRI) with base year 2016, being compiled and maintained by the Labour Bureau, an attached office of the ministry. The new series of WRI with base 2016=100 will replace the old series with base 1963-65, a labour ministry statement said. The government periodically revises the base year for major economic indicators to reflect the changes in the economy and to capture the wage pattern of workers, it said.  
[https://www.business-standard.com/article/economy-policy/new-wage-rate-index-series-released-base-year-revised-to-2016-from-1963-65-121112401259\\_1.html](https://www.business-standard.com/article/economy-policy/new-wage-rate-index-series-released-base-year-revised-to-2016-from-1963-65-121112401259_1.html)



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- Shares of IndusInd Bank continued trading lower for the fifth straight day, hitting a six-month low of Rs 956.10, down nearly 2% on the BSE in today's intra-day trade. In the past 3 weeks, the stock of private sector lender has fallen 20% despite the bank management strongly refuting allegations around the evergreening of loans, citing media reports as "inaccurate and baseless".

[https://www.business-standard.com/article/markets/indusind-bank-falls-to-a-6-month-low-down-20-in-3-weeks-121112500317\\_1.html](https://www.business-standard.com/article/markets/indusind-bank-falls-to-a-6-month-low-down-20-in-3-weeks-121112500317_1.html)

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