



**THE INSTITUTE OF  
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(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **RBI hunts for entity that can develop multimedia publicity material for awareness campaign:** Seeking to accelerate its general awareness campaign, the Reserve Bank of India (RBI) has started looking for an entity that can develop multimedia publicity material in 14 languages. The pan-India campaign to educate the general public about the essential rules and regulations will be launched in Hindi, Assamese, Bangla, Gujarati, Kannada, Malayalam, Marathi, Oriya, Punjabi, Sindhi, Tamil, Telugu and Urdu besides English. The media mix, according to an RBI document, will include traditional as well as new media. Besides newspapers, magazines, radio, television channels and cinema halls, the campaign will also cover digital media, web portals and social media, the RBI said while inviting applications from advertising agencies for designing the creatives for the awareness campaigns.  
<https://www.moneycontrol.com/news/business/economy/rbi-hunts-for-entity-that-can-develop-multimedia-publicity-material-for-awareness-campaign-7093761.html>
- **Indian economy poised for recovery in FY22: SBI Chairman Dinesh Kumar Khara:** Although the second wave of the Covid-19 pandemic again brought businesses and economic activities to a standstill, Chairman of the State Bank of India (SBI), Dinesh Kumar Khara has expressed hope that the country's economy would recover in the ongoing financial year. The Chairman noted that the global economy contracted by 3.3 per cent in 2020 with the pandemic causing significant loss of lives and livelihood. The GDP in India contracted by 7.3 per cent in FY2021 and the country experienced a second wave of infections with cases rising rapidly since March 2021, he said while addressing the 66th Annual General Meeting of the bank. He, however, said that policy measures and the coordinated efforts of the Reserve Bank of India (RBI) and the Centre were directed towards enabling growth on a more durable basis during these difficult times. "Notwithstanding the second wave of Covid-19, Indian economy, through its resilience, is poised for a recovery in FY2022," the SBI chief told the shareholders of the bank.  
<https://www.businesstoday.in/latest/economy-politics/story/indian-economy-poised-for-recovery-in-fy22-sbi-chairman-khara-299829-2021-06-27>
- **Extension of directions, a setback to depositors:** The extension of directions on sca m-hit Punjab and Maharashtra Co-operative (PMC) Bank by six months has dampened the spirits of depositors. Depositors say the delay in accessing their money amid the pandemic is causing a lot of anxiety. This is despite the fact that the Reserve Bank of India (RBI) has given in-principle approval, valid for 120 days, to Centrum Financial Services Ltd (CFSL) to set up a small finance bank (SFB), which, in turn, will rescue PMC Bank by acquiring it. Chander Purswani, President, PMC Depositors Forum, said: "Extension of the directions by another six months (till December-end) without any money for the depositors is very insensitive."  
<https://www.thehindubusinessline.com/money-and-banking/extension-of-directions-a-setback-to-depositors/article35003374.ece>



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- **Cabinet secretary-led panel holds crucial meeting on bank privatisation:** Inching a step closer to privatisation of two public sector banks, a high-level panel headed by the cabinet secretary recently held a meeting to thrash out various regulatory and administrative issues so that the proposal could be placed with the group of ministers on disinvestment or Alternative Mechanism (AM) for approval. Pursuant to the announcement made by Finance Minister Nirmala Sitharaman in her 2021 budget speech, the NITI Aayog has suggested a couple of bank names for privatisation to the Core Group of Secretaries on Disinvestment headed by Cabinet Secretary in April, sources said. The meeting of the high-level panel deliberated on the recommendation of the NITI Aayog on Thursday June 24, sources said, adding the panel would after tying up all loose ends will send the names of the shortlisted PSU banks to AM for consideration.  
<https://www.moneycontrol.com/news/business/cabinet-secretary-led-panel-holds-crucial-meeting-on-bank-privatisation-7093621.html>
- **IBBI 'inadvertently' puts out Aadhaar, PAN info of creditors on website; removes them later:** The Insolvency and Bankruptcy Board of India (IBBI) "inadvertently" put out on its website Aadhaar and PAN details of creditors, including workmen, of some companies undergoing resolution process, and the issues are expected to be sorted out in the next few days. A senior official said the details came into the public domain "inadvertently" as the regulator is working on a beta project to host the information of creditors of companies undergoing Corporate Insolvency Resolution Process (CIRP) and liquidation. The IBBI, a key institution in implementing the Insolvency and Bankruptcy Code (IBC), is working on the project to ensure and enhance transparency with respect to CIRP and liquidation processes, the official said, adding that the matter will be sorted out in the next few days. The details that were inadvertently put out have been removed, the official added.  
<https://www.moneycontrol.com/news/business/ibbi-inadvertently-puts-out-aadhaar-pan-info-of-creditors-on-website-removes-them-later-7094391.html>
- **Allow life insurers to play bigger role in healthcare ecosystem, HDFC Life chief Deepak Parekh urges Irdai:** Life insurers in India should be allowed to play a bigger role to create an ecosystem in the healthcare sector so that they can be the "disruptor" rather than the "disrupted", HDFC Life Chairman Deepak S Parekh said in the company's annual report. The year started on an uncertain note, the pandemic led to a significant loss of human life and now presents a challenge to public health systems, the way of working, and the social norms, Parekh said in his address to shareholders in the company's annual report for 2020-21. "In the wake of such an unprecedented crisis, we had to move quickly and manage a near-overnight transition to a virtual working model. "We ranked consistently among the top-two private sector companies in the private sector in terms of new business premium; closing the year at Rs 20,107 crore with a market share of 21.5 percent," he said.  
<https://www.moneycontrol.com/news/business/allow-life-insurers-to-play-bigger-role-in-healthcare-ecosystem-hdfc-life-chief-deepak-parekh-urges-irdai-7094071.html>
- **AMNS India executes paperless bill discounting transaction in partnership with ICICI Bank;** AMNS India on Sunday said its has executed "a paperless bill discounting transaction" in partnership with ICICI Bank. Gujarat-based ArcelorMittal Nippon Steel (AMNS) India said it is first such transaction in India. The end-to-end electronic transaction, comprising digital issuance of letter of credit (LC),



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advisory and presentment of documents took place among AMNS India, its Baroda-based customer Vijay Tanks and ICICI Bank, the steel maker said in a statement. "In a step forward for digitising trade payments, AMNS India today (Sunday) announced it has executed the country's first domestic paperless bill discounting transaction in partnership with ICICI Bank," it said.

<https://www.financialexpress.com/industry/banking-finance/amns-india-executes-paperless-bill-discounting-transaction-in-partnership-with-icici-bank/2279250/>

- **Federal Bank to focus on India's underbanked population, says CEO:** One of the key focus areas of private sector lender Federal Bank in the coming years will be India's underbanked population through neo-banking tie-ups, chief executive Shyam Srinivasan said in the bank's annual report for FY21. "While we broaden our horizons and accelerate progress, we will focus on reaching India's underbanked and underserved with our neo-banking partnerships and a purpose of inclusive finance," he said. The bank offers Pradhan Mantri Jan Dhan Yojna (PMJDY) accounts to customers with an overdraft facility mainly to weaker sections and low-income household groups. In FY20, the ministry of finance announced the continuation of comprehensive financial inclusion mission with change in focus of opening accounts from every household to every adult. So far, Federal Bank said it has opened over 621,000 accounts with an outstanding balance of ₹316.22 crore.  
<https://www.livemint.com/industry/banking/federal-bank-to-focus-on-india-s-underbanked-population-says-ceo-11624767359865.html>
- **Skin in the game: SEBI defers new norms for MFs to Oct:** Capital market regulator SEBI has postponed implementation of the skin-in-the-game norms for the employees of mutual fund to October instead of the earlier notified deadline of July 1. The new norm intends to align the employees' interest with that of unitholders by forcing the former to invest part of their salary in the schemes they manage. SEBI has agreed to push back the deadline after the industry sought more time to implement the rule as it involved rejigging the salaries and pay structure of fund managers. Moin Ladha, Partner, Khaitan & Co, said the intention of the circular is to ensure KMPs (key managerial personnel) have their skin in the game, which would also ensure protection of interest of unitholders. This would impact a substantial portion of the remuneration of the KMPs and the deferment of implementation to October could have been driven by various other reasons too including the current uncertainties triggered by the pandemic, he said.  
<https://www.thehindubusinessline.com/markets/stock-markets/skin-in-the-game-sebi-defers-new-norms-for-mfs-to-oct/article35004158.ece>
- **FPIs turn net buyers in June; invest Rs 12,714 crore in Indian markets:** After remaining net sellers for two months in a row, foreign portfolio investors (FPIs) in June turned net buyers by pumping in a net Rs 12,714 crore into Indian markets. Prior to this, overseas investors had pulled out Rs 2,666 crore in May and Rs 9,435 crore in April. According to depositories data, FPIs invested Rs 15,282 crore in equities between June 1 and 25. At the same time, FPIs withdrew Rs 2,568 crore from the debt segment. The total net inflow stood at Rs 12,714 crore during the period under review. - [moneycontrol.com](https://moneycontrol.com)  
<https://economictimes.indiatimes.com/markets/stocks/news/fpis-turn-net-buyers-in-june-invest-rs-12714-crore-in-indian-markets/articleshow/83889667.cms>



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- **Gold imports jump multi-fold to \$6.91 billion in April-May on low base effect:** Gold imports, which have a bearing on the current account deficit, zoomed to USD 6.91 billion (Rs 51,438.82 crore) during April-May 2021 due to low base effect in the wake of the COVID-19 pandemic, according to data from the Commerce Ministry. Imports of the yellow metal had plunged to USD 79.14 million (Rs 599 crore) in the corresponding period last year, the data showed. Silver imports, however, dipped by 93.7 per cent to USD 27.56 million. Significant jump in the gold imports has led to widening of the country's trade deficit, difference between imports and exports, to USD 21.38 billion during April-May this fiscal as against USD 9.91 billion in the year-ago period.  
<https://www.financialexpress.com/market/commodities/gold-imports-jump-multi-fold-to-6-91-bn-in-april-may-on-low-base-effect/2279218/>
- **Mcap of 6 of top 10 firms soars over Rs 1.11 lakh crore:** Six of the 10 most valued companies added Rs 1,11,220.5 crore to their total market valuation last week, with Tata Consultancy Services (TCS) and Infosys leading the gainers' chart. While TCS, HDFC Bank, Infosys, HDFC, ICICI Bank and State Bank of India saw gains in their market valuation, Reliance Industries (RIL), Hindustan Unilever Limited (HUL), Bajaj Finance and Kotak Mahindra Bank witnessed a decline in their market capitalisation (mcap). The mcap of TCS zoomed Rs 30,961.06 crore to Rs 12,50,538.30 crore, the most among the top-10 firms. Infosys added Rs 29,807.59 crore to its valuation which stood at Rs 6,70,915.93 crore last week. The market valuation of HDFC Bank jumped Rs 19,838.88 crore to Rs 8,36,426.69 crore and that of State Bank of India by Rs 14,234.76 crore to Rs 3,82,642.72 crore. ICICI Bank's valuation rose by Rs 12,775.99 crore to Rs 4,49,166.77 crore and that of HDFC by Rs 3,602.22 crore to Rs 4,52,778.40 crore.  
<https://www.thehindubusinessline.com/markets/stock-markets/mcap-of-6-of-top-10-firms-soars-over-rs-111-lakh-cr-tcs-infosys-lead-gainers/article34997669.ece>

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