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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

July 28, 2021

- **Bank Boards Bureau invites applications for post of PNB MD for the second time:** The Bank Boards Bureau has yet again called for applications for the post of managing director and chief executive officer for Punjab National Bank (PNB). The Bureau had last invited application for the post in June. The current deadline for submitting application is 10 August. Last week news agency PTI reported that the finance ministry was looking to extend the tenure of SS Mallikarjuna Rao, the current managing director and chief executive of PNB. Rao was appointed in October 2019 and is set to retire on 18 September 2021. The report also said the finance ministry has recommended an extension for four months till January 31, 2022, when Rao attains his superannuation age of 60 years.
<https://www.livemint.com/industry/banking/bank-boards-bureau-invites-applications-for-post-of-pnb-md-for-the-second-time-11627387333565.html>
- **Canara Bank reports 190% net profit jump in Q1:** Canara Bank reported a 190 per cent jump in first quarter net profit at ₹1,177 crore on the back of a robust non-interest income and decline in loan loss provisions. The Bengaluru-headquartered public sector bank had reported a net profit of ₹406 crore in the year ago period. Net interest income (the difference between interest earned and interest expended) was a tad higher at ₹6,147 crore (₹6,096 crore in the year ago quarter) as the decline in interest expenses was much more than the reduction in interest earned. Non-interest income, comprising fee-based income, trading income and recovery in written-off accounts rose 67 per cent year-on-year (y-o-y) to ₹4,438 crore (₹2,650 crore).
<https://www.thehindubusinessline.com/money-and-banking/canara-bank-reports-190-net-profit-jump-in-q1/article35562789.ece>
- **Canara Bank restructures loans worth Rs 13,000 crore, MSME, retail worst hit:** Public sector lender Canara Bank has restructured loans of over Rs 13,000 crore as MSME and retail loans took a beating due to the second Covid wave. Fresh slippages came at Rs 4,253 crore which fell sharply on a sequential basis, 19% of the slippages came from the retail segment and 56% came from MSMEs. The bank also restructured loans worth Rs 13,234 crore under the Covid 2.0 recast scheme, out of this Rs 7,610 crore worth of loans were recast from the retail sector while Rs 3,331 crore came from MSMEs. Special mention category loans or which are due beyond 0-90 days stood at Rs 23,985 crore. “For the retail and MSMEs borrowers who we have assisted with the Covid recast scheme a part of them have started to pre-pay and we are hopeful that as business momentum recovers a large part of these accounts will normalise,” said L.V. Prabhakar, MD, Canara Bank. “As of June 30, our collection efficiency is 91%, which means instalments are coming. There was stress which was duly addressed by giving them recast benefit.” Profits nearly tripled to Rs 1,177 crore at the end of the June quarter as fee income



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and treasury gains grew sharply. The lender had reported profits of Rs 406 crore in the corresponding period last year. Though it's net interest income was flat at Rs 6,147 crore from Rs 6,096 crore in Q1FY21.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/canara-bank-restructures-loans-worth-rs-13000-crore-msme-retail-worst-hit/articleshow/84794076.cms?from=mdr#:~:text=Public%20sector%20lender%20Canara%20Bank,and%2056%25%20came%20from%20MSMEs.>

- **IndusInd Bank net profit surges 111.7% in Q1:** Private sector lender IndusInd Bank's standalone net profit more than doubled and surged by 111.7 per cent in the first quarter of 2021-22 led by lower provisions and robust growth in net interest income. For the quarter ended June 30, 2021, the lender reported standalone net profit of ₹ 974.95 crore as compared to ₹ 460.64 crore in the corresponding quarter of last fiscal. Total income grew by 7.8 per cent in the first quarter of the fiscal to ₹ 9,355.77 crore as against ₹ 8,680.92 crore a year ago.
<https://www.thehindubusinessline.com/money-and-banking/indusind-bank-net-profit-surges-1117-in-q1/article35562068.ece>
- **UCO Bank posts four-fold rise in Q1 profit at ₹102 crore :** Riding on the back of a higher net interest income and other income UCO Bank saw over four-fold rise in net profit at ₹102 crore for the quarter ended June 30, 2021, as against ₹21 crore same period last year. Net interest income increased by 15 per cent at ₹1,460 crore from ₹1,267 crore same period last year. "There has been an improvement across all parameters including net interest income, other income, treasury income and recovery from written off accounts. This has given a boost to our operating profit and net profit," Atul Kumar Goel, MD and CEO, UCO Bank, said at a virtual press conference here on Tuesday.
<https://www.thehindubusinessline.com/money-and-banking/uco-bank-posts-four-fold-rise-in-q1-profit-at-102-crore/article35565686.ece>
- **Karnataka Bank net profit down by 46%:** Karnataka Bank Ltd (KBL) registered a net profit of ₹106.08 crore in the first quarter of 2021-22 as against a net profit of ₹196.38 crore in the corresponding period of 2020-21, recording a decline of 45.98 per cent. Speaking to BusinessLine after the meeting of the Board of Directors on Tuesday, to approve the financial results for quarter ended June 30, Mahabaleshwara MS, Managing Director and Chief Executive Officer of the bank, said KBL continued to be a profitable bank even during the tough times. The reduction in net profit on a year-on-year basis is mainly on account of decline in treasury gains, which is dependent on the yield movements.
<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-net-profit-down-by-46/article35565330.ece>
- **Nearly Rs 49,000 crore lying unclaimed with banks, insurers:** Karad : An estimated Rs 49,000 crore is lying unclaimed with banks and insurance companies, the Minister of State for Finance Bhagwat Karad informed the Rajya Sabha on Tuesday. The data on the unclaimed amount is till December 31, 2020. Giving the details in a written reply, the minister said as per information received from the Reserve Bank of India (RBI), the total amount of unclaimed deposits of banks



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stood at Rs 24,356 crore, as on December 31, 2020. He further said that as per the Insurance Regulator Development Authority of India (IRDAI), the total amount of unclaimed amounts of policy holders in public and private sector insurance companies was at Rs 24,586 crore (end-December, 2020). The RBI framed the Depositor Education and Awareness Fund (DEAF) Scheme, 2014. As per the Scheme, unclaimed amounts lying with banks are credited to the DEAF by banks and DEAF is subsequently utilised for promotion of depositors' interest.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/nearly-rs-49000-crore-lying-unclaimed-with-banks-insurers-karad/articleshow/84791075.cms?from=mdr>

- **Axis Bank buys 5.55 pc stake in financial technology firm IBBIC:** Axis Bank on Tuesday said it has bought 5.55 per cent stake in financial technology firm IBBIC. The bank has subscribed to 50,000 equity shares of face value of Rs 10 each fully paid up of IBBIC Private Ltd (IBBIC) for a consideration of Rs 10 per equity share constituting 5.55 per cent of the issued and paid up capital of IBBIC, Axis Bank said in a regulatory filing. Incorporated in May this year, IBBIC platform offers distributed ledger technology (DLT) solutions to the Indian financial services sector. "Equity ownership of IBBIC is aimed at providing DLT solutions for the financial services sector," Axis Bank said. The equity is acquired for a cash consideration of Rs 5 lakh, it said. DLT, more commonly known as blockchain technology, is a protocol to enable secure functioning of a decentralised digital database. It stores information securely using cryptography. Stock of Axis Bank traded 2.47 per cent down at Rs 737.45 apiece on BSE.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/axis-bank-buys-5-55-pc-stake-in-financial-technology-firm-ibbic/articleshow/84786663.cms>

- **Escrow service provider Castler launches white label solution to ensure safe transactions:** Escrow service provider Castler said it has launched the country's first white-label digital escrow solution – Castler SmartEscro - to make financial transactions safe and secure. The New Delhi-based startup has partnered ICICI Bank and certified trusteeship companies to ensure complete safety and transparency for clients. Their solution includes quick opening of digital escrow accounts for transacting parties, along with eKYC and eAgreement signing with the turnaround time significantly lower than traditional escrows. The company said it wants to create the safest transaction ecosystem especially when dealing with unknown parties. "As we fervently work towards making digital escrows a household name in India, more and more people are realizing that the risks they take while carrying out digital transactions are avoidable, and they find the ease and convenience of our platform attractive," said Castler's co-founder and CEO, Vineet Singh, who was previously the chief business officer at digital payment start-up Mobikwik. "Keeping up with today's increasingly dynamic and globalized economic environment requires speed, accessibility, flexibility, and convenience in transaction payments, and a robust transaction ecosystem is needed".

<https://economictimes.indiatimes.com/industry/banking/finance/banking/escrow-service-provider-castler-launches-white-label-solution-to-ensure-safe-transactions/articleshow/84785339.cms>



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- **Kotak Bank net soars 32% in Q1 on higher income; bad loans rise, too:** Private lender Kotak Mahindra Bank on Monday reported a 32% rise in its June quarter profit to ₹1,642 crore on the back of higher income. This was in line with consensus estimates of analysts tracked by Bloomberg who expected the lender to post profits of ₹1,652 crore. The lender had reported profits of ₹1,244 crore in the corresponding period a year ago. Operating profit for the quarter came in at ₹3,121 crore, up 19% on-year. “We have not dug into our Covid provisions at all, we have taken a cautionary approach. This time one wants to be more circumspect about a potential wave three,” said Dipak Gupta, Joint MD, Kotak Mahindra Bank. “The customers who have lesser ability to pay will take time to come around but those customers who we couldn’t reach for collections will come back very fast.”
<https://economictimes.indiatimes.com/markets/stocks/earnings/kotak-bank-net-soars-32-in-q1-on-higher-income-bad-loans-rise-too/articleshow/84773211.cms>
- **Covid impact: Retail loans impairment rises as borrowers delay payments :** The mainstay of Indian banking, retail loans are seeing further cracks with most lenders reporting significantly higher quantum of slippages in that segment. Lenders that ET spoke with said that not only did the capacity of borrowers to repay loans took a beating, the rising Covid cases among bank employees also forced them to put a halt to collection efforts in the June quarter. Private lender Axis Bank reported fresh slippages of Rs 6,518 crore, up 23% from Rs 5285 crore in the March quarter. 84% of the net slippages were from the retail book. “If you look at their unsecured retail loan book which is around Rs 65,000 crore and look at unsecured retail loan slippage at Rs 2900 crore (assuming we apply 45% of net retail slippages from unsecured category to gross slippage number reported of Rs65bn) – we get an annualised slippage ratio of 15% from unsecured retail loans, well that isn’t a good number,” said Suresh Ganapathy, associate director, Macquarie Capital.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/covid-impact-retails-loans-impairment-rises-as-borrowers-delay-payments/articleshow/84793994.cms>
- **IMF slashes India’s growth forecast for FY22 to 9.5% from its previous projection of 12.5%:** The International Monetary Fund (IMF) has slashed India’s growth forecast for FY22 to 9.5% from its previous projection of 12.5% citing the severe second Covid-19 wave during March-May. The global growth forecast remained unchanged at 6% for the calendar 2021 as upgrades in the developed world were offset by downgrades in several countries that experienced renewed waves, notably India. “Growth prospects in India have been downgraded following the severe second COVID wave during March–May and expected slow recovery in confidence from that setback,” the IMF said in its latest edition of World Economic Outlook released Tuesday. The forecast for FY23 has been raised to 8.5%, an upgrade of 1.6 percentage points.
<https://economictimes.indiatimes.com/news/economy/indicators/imf-slashes-indias-growth-forecast-for-fy22-to-9-5-from-its-previous-projection-of-12-5/articleshow/84793281.cms>
- **Number of wilful defaulters rises to 2,494: FM informs Parliament:** The number of wilful defaulters has increased from 2,208 to 2,494 at the end of March 31, 2021, Finance Minister Nirmala Sitharaman informed Parliament on Tuesday. As per RBI data on global operations,



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during the last three financial years, public sector banks (PSBs) have effected recovery of Rs 3,12,987 crore in non-performing assets (NPAs) and written-off loans, she said in a written reply to the Rajya Sabha. "RBI has further apprises that the total number of unique wilful defaulters reported by PSBs was 2,017 as on March 31, 2019, 2,208 as on March 31, 2020 and 2,494 as on March 31, 2021," she said.

https://www.business-standard.com/article/finance/number-of-wilful-defaulters-rises-to-2-494-fm-informs-parliament-121072701036_1.html#:~:text=The%20number%20of%20wilful%20defaulters,Sitharaman%20informed%20Parliament%20on%20Tuesday.

- **ICICI, Axis and HDFC Bank pick up stake in blockchain start-up:** Private sector lenders including HDFC Bank, ICICI Bank and Axis Bank have picked up a stake in blockchain technology focussed start-up IBBIC Pvt Ltd. In separate stock exchange filings on Tuesday, HDFC Bank and Axis Bank said they have picked up 50,000 equity shares amounting to 5.55 per cent stake in IBBIC. HDFC Bank and Axis Bank invested ₹5 lakh each for the shares. ICICI Bank also said it has subscribed to 49,000 fully paid-up equity shares of face value ₹10 each of IBBIC constituting 5.44 per cent of the issued and paid-up share capital. It paid ₹4.9 lakh for the shares.
<https://www.thehindubusinessline.com/money-and-banking/icici-axis-and-hdfc-bank-pick-up-stake-in-blockchain-start-up/article35560715.ece>
- **Flipkart Pay Later crosses 42 million transactions:** E-commerce major Flipkart has touched 42 million transactions on its credit offering Flipkart Pay Later. With over 2.8 million customers transacting through Flipkart Pay Later, the company is targeting a 2X growth over the next six months. The expansion will include making 'Pay Later' available on other partner channels as well. Flipkart Pay Later claims to have observed a 70% adoption rate among customers at the time of order check-out. The company now aims to cross the 100 million transaction benchmark by the end of the year. Flipkart Pay Later has also seen an increase of over 50% in the number of registered users as of July 21, 2021 in comparison to last year.
<https://www.thehindubusinessline.com/companies/flipkart-pay-later-crosses-42-million-transactions/article35556229.ece>
- **NPS exits: PFRDA asks CRAs to do 'Instant Bank Account Verification':** Pension regulator PFRDA has advised the Central Record Keeping Agency (CRAs) to implement the process of 'Instant Bank Account Verification' for the benefit of National Pension System (NPS) subscribers at the time of processing their exit/withdrawal request. CRAs have been asked to adopt the "penny drop" process that involves crediting the bank account of a beneficiary with a token amount of say ₹1 and matching the name in the bank account numbers with the Permanent Retirement Account Number (PRAN) based on the penny drop response. This will be an enhanced due diligence under the exit/withdrawal process of NPS. For this purpose, CRAs would have to integrate their IT system and exit framework with the fintech service providers, the Pension Fund Regulatory & Development Authority (PFRDA) has said.
<https://www.thehindubusinessline.com/money-and-banking/nps-exits-pfrda-asks-cras-to-do-instant-bank-account-verification/article35563434.ece>



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- **Senior Citizen Savings Scheme: IBA Asks Banks Not To Levy Penalty on Premature Withdrawal in Case of Death:** Giving a big relief to nominees of a depositor of Senior Citizen Savings Scheme (SCSS), the Indian Banks' Association (IBA) has asked its member banks not to levy any penalty on withdrawal from the scheme by a nominee or legal heir after the death of the account-holder. In a circular, IBA, says, it has come across complaint(s) that some banks, while processing settlements or premature payments of accounts to the legal heirs or nominees of the deceased depositor under the SCSS, are treating it as premature withdrawal and levying penal interest. "...we request all member banks to be guided by the SCSS rules to avoid any complaints. Further, we suggest the member banks to devise a mechanism for capturing the closure or premature reason in their core banking system or solution (CBS) for seamless processing of such applications received from the customers," the association of banks and other entities in the banking sector in India, says.
<https://www.moneylife.in/article/senior-citizen-savings-scheme-iba-asks-banks-not-to-levy-penalty-on-premature-withdrawal-in-case-of-death/64650.html>
- **Post-merger, little to cheer for public sector banks:** Post-merger, public sector banks (PSBs) have seen an improvement in profitability in the year ended March 2021 despite the coronavirus pandemic induced disruptions. In FY21, PSBs reported a combined net profit for the first time in five years. Only two of the 12 public sector banks — Punjab & Sind Bank and Central Bank of India — reported a net loss for the year. The key reason for PSBs to post a combined profit of Rs 31,817 crore was the end of their legacy bad loan problem. Other factors include lower cost of funds, reduced operating expenses and higher gains on bond portfolios amid declining bond yields. "After successfully completing the amalgamation during the previous year, the bank is now reaping the synergy benefits. Since we have achieved this level (of profitability) despite the challenging environment, we expect this to be sustainable unless we are hit by further crisis," said Indian Bank Managing Director and CEO Padmaja Chunduru.
<https://www.newindianexpress.com/business/2021/jul/25/post-merger-little-to-cheer-for-public-sector-banks-2334934.html>
- **Trifecta Capital announces first close of Trifecta Leaders Fund-I at ₹1,000 crore:** Trifecta Capital on Tuesday announced the first close of its late-stage venture capital fund — Trifecta Leaders Fund – I, with commitments of over ₹1,000 crore (about \$130 million). The fund was launched three months ago and has a target corpus of ₹1,500 crore (\$200 million). "The first close has seen strong participation from domestic investors including large corporates, insurance companies, marquee family offices, ultra-high-net-worth individuals (UHNIs), and entrepreneurs," a statement said.
<https://www.thehindubusinessline.com/money-and-banking/trifecta-capital-announces-first-close-of-trifecta-leaders-fund-i-at-1000-crore/article35553402.ece>
- **Indel Money launches special gold loan scheme for vaccinated citizens:** To encourage vaccination against Covid-19, Indel Money has launched a special gold loan scheme with attractive interest rates for vaccinated citizens. Indel Money IFC (Indel Money India Fight Against Corona) is offering a gold loan with a one year tenure, interest rate of 11.5 per cent, full



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loan to value and zero processing fee. "Any existing Indel Money customer or any gold loan seeker who has received at least one vaccine dosage are eligible to avail the special gold loan scheme upon the submission of valid vaccination proof," the South India-based NBFC said in a statement.

<https://www.thehindubusinessline.com/money-and-banking/indel-money-launches-special-gold-loan-scheme-for-vaccinated-citizens/article35553602.ece>

- **Govt of UT of Ladakh gets RBI nod to acquire 8.23% stake in J&K Bank:** The Reserve Bank of India has accorded its approval to the Government of the Union Territory (UT) of Ladakh to acquire 8.23 per cent of the paid-up equity capital of Jammu and Kashmir Bank Ltd as on the date of enforcement of Jammu and Kashmir Reorganisation Act, 2019 (October 31, 2019). This move follows the Government of Jammu and Kashmir's October 30, 2020, Order regarding the transfer of 8.23 per cent shareholding (about 4.58 crore equity shares) in Jammu and Kashmir Bank as of October 31, 2019, to the UT of Ladakh, the bank said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/govt-of-ut-of-ladakh-gets-rbi-nod-to-acquire-823-stake-in-jk-bank/article35566117.ece>
- **Rupee slips 5 paise to close at 74.47 against US dollar:** The rupee slipped by 5 paise to close at 74.47 (provisional) against the US currency on Tuesday as the dollar strengthened in the overseas markets and the domestic equity indices closed with losses. At the interbank foreign exchange market, the local unit opened at 74.36 against the dollar and witnessed an intra-day high of 74.35 and a low of 74.54 during the session. The local unit finally ended the day at 74.47, down 5 paise over its last close. On Monday, the rupee had settled at 74.42 against the US dollar.
<https://www.thehindu.com/business/markets/rupee-slips-5-paise-to-close-at-7447-against-us-dollar/article35559822.ece#:~:text=Credit%3A%20V.V.%20Krishnan-,On%20July%2026%2C%20the%20rupee%20had%20settled%20at%2074.42%20against,equity%20indices%20closed%20wit%20losses.>
- **Franklin Templeton MF: SC says SAT direction of ₹250-crore deposit is 'fair':** The Supreme Court has allowed Franklin Templeton Mutual Fund (FTMF) to deposit ₹250 crore into an escrow account instead of ₹512 crore as earlier directed by SEBI. In June, the market regulator had asked FTMF to return nearly ₹512 crore it had collected as management and advisory fees since June 2018 on its six debt schemes that were shut down last year. Further, SEBI had banned the fund from launching any new debt schemes for two years.
<https://www.thehindubusinessline.com/money-and-banking/franklin-templeton-mf-sc-says-sat-direction-of-250-crore-deposit-is-fair/article35548591.ece>
- **Sensex down 273 points at closing, Nifty below 15,800:** The BSE Sensex declined by 273.51 points or 0.52 per cent to close the day at 52,578.76. It hit an intraday high of 53,024 and a low of 52,433. The Nifty 50 index fell by 78.00 points or 0.49 per cent to 15,746.45. Its intraday high was 15,881.55 and low was 15,701. Hang Seng and Sanghani Composite indices were down 4-5 per cent and declined the most in the global trade. US index futures including Dow Jones, S&P



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and Nasdaq were trading marginally lower by 0.2 to 0.4 per cent. Hindalco, SBI Life, Tata Steel, Bajaj Finserv and State Bank of India were the top gainers in the Nifty 50 index. Dr Reddy, Cipla, Axis Bank, Adani Ports and Divi's Lab were among the top laggards in the index. Dr Reddy share price corrected sharply today on its lower-than-expected financial performance as the company reported first quarter FY 2022 results.

<https://albitross.news/sensex-down-273-points-at-closing-nifty-below-15800>

- **SWIFT launches service for low-value cross-border payments:** SWIFT, a provider of secure financial messaging services, on Tuesday announced the launch of SWIFT Go which enables small businesses and consumers to send fast, predictable, highly secure, and low-value cross-border payments anywhere in the world, direct from their bank accounts. Seven global banks, which collectively handle 33 million low-value cross-border payments per year, are already live with the service. "SWIFT Go enables financial institutions to offer a seamless payments experience for low value transactions often initiated by small- and medium-sized enterprises (SMEs) to pay suppliers overseas and by consumers sending money to friends and family internationally," it said in a statement. The company added that using tighter service level agreements between institutions and pre-validation of data, SWIFT Go enables banks to provide their end customers a fast and predictable payments experience with upfront visibility on processing times and costs.
<https://www.livemint.com/industry/banking/swift-launches-service-for-low-value-cross-border-payments-11627376564576.html>
- **RBI imposes monetary penalty on Sarvodaya Co-operative bank:** The Reserve Bank of India (RBI) on July 27 imposed a monetary penalty of Rs 1 lakh on Sarvodaya Commercial Co-operative Bank for non-compliance with directions issued by the RBI on 'Loans and advances to directors, relatives and firms / concerns in which they are interested', the RBI said in a release. This is the latest instance of the RBI clamping down on erring co-operative banks. "This penalty has been imposed in exercise of powers vested in the RBI under the provisions of section 47 A (1) (c) read with sections 46 (4) (i) and 56 of the Banking Regulation Act, 1949," the RBI said.
<https://www.moneycontrol.com/news/business/rbi-imposes-monetary-penalty-on-sarvodaya-co-operative-bank-7234311.html>

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