



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

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- **RBI imposes Rs 2 crore penalty on RBL Bank:** The Reserve Bank of India on Monday imposed a penalty of Rs 2 crore on RBL Bank for breaching deposit, board composition norms. An examination carried out by the RBI showed that the private lender was non-compliant in opening five savings deposit accounts for a co-operative bank. The Statutory Inspection for Supervisory Evaluation (ISE) of the bank was conducted by RBI which took into the account the lender's financial position as on March 31, 2019. "The examination of the Risk Assessment Report and Inspection Report pertaining to ISE 2019, RBI letter dated October 27, 2020 and related correspondence in the matter, revealed, contravention of directions and non-compliance with opening of five savings deposit accounts in the name of a co-operative bank and failure to comply with the provisions of section 10A(2)(b) of the Act relating to composition of Board of Directors," the RBI said in a statement.
https://www.business-standard.com/article/finance/rbi-imposes-rs-2-crore-penalty-on-rbl-bank-regulatory-non-compliance-121092701175_1.html
- **HDFC plans to raise Rs 6,000 crore via bonds:** The country's largest mortgage lender Housing Development Finance Corporation (HDFC) will raise up to Rs 6,000 crore by issuing bonds on a private placement basis to augment its long term resources. The bonds in the nature of secured redeemable non-convertible debentures (NCDs) have a base issue size of Rs 3,000 crore with the option to retain oversubscription up to Rs 3,000 crore, HDFC said in a regulatory filing on Monday.
<https://www.moneycontrol.com/news/business/hdfc-plans-to-raise-rs-6000-crore-via-bonds-7513801.html>
- **RBI imposes ₹11-lakh penalty on The Jammu & Kashmir State Co-operative Bank:** The Reserve Bank of India has imposed a monetary penalty to ₹11 lakh on The Jammu & Kashmir State Co-operative Bank, Srinagar. The penalty, imposed by an order on September 23, is for contravention of section 23 read with section 56 of the Banking Regulation Act, 1949. "This penalty has been imposed in exercise of powers vested in RBI under the provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation Act, 1949," the RBI said on Monday.
<https://www.thehindubusinessline.com/money-and-banking/rbi-imposes-11-lakh-penalty-on-the-jammu-kashmir-state-co-operative-bank/article36695508.ece>
- **DHFL Case: NCLAT to hear FD, NCD holders and Wadhawan's plea on September 29:** The National Company Law Appellate Tribunal (NCLAT) will hear pleas by fixed deposit and NCD holders of Dewan Housing Finance Corp Ltd (DHFL) and its former promoter Kapil Wadhawan against the approval of Piramal Capital and Housing's resolution plan for the bankrupt NBFC. In June, the Mumbai bench of the National Company Law Tribunal (NCLT) approved the resolution plan of Piramal Capital and Housing Finance Limited. However, the order was challenged by Wadhawan at the appellate tribunal.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/dhfl-case-nclat-to-hear-fd-ncd-holders-and-wadhawans-plea-on-september-29/articleshow/86550570.cms?from=mdr>

- **Recurring card payments to be affected as new credit, debit card rules kick in from October 1:** Cardholders might witness standing instructions for the payment of their credit card, crash from next month. Instructions may include the likes of content platforms, edtech firms and online ad payments. With the deadline less than a week away, some merchants are yet to be in compliance with RBI's new requirement of additional factor authentication (OTP) for repetitive payments. As per a TOI report, about 75% banks have set up the technology required to meet RBI's directive. Although, some banks are still in the wait-and-see mode. Banks are intimating customers that some transactions may fail.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/recurring-card-payments-to-be-affected-as-new-credit-debit-card-rules-kick-in-from-october-1/articleshow/86552869.cms>
- **Avanse Financial Services appoints Vineet Mahajan as CFO:** Education-focused non-banking financial company (NBFC) Avanse Financial Services has brought on board Vineet Mahajan as its chief financial officer, said a statement issued today. Mahajan brings a wealth of experience to his new role of managing the financial operations of the organisation, and has more than two decades of extensive experience across various segments of the financial industry. He comes with a strong track record in portfolio securitisation, resource raising, balance sheet finalisation, budgeting, management reporting, regulatory compliance, asset and liability management, and more.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/avanse-financial-services-appoints-vineet-mahajan-as-cfo/articleshow/86552255.cms>
- **Securitisation pool collections improve as restrictions ease: Crisil Ratings:** With the gradual phasing out of social restrictions, there has been an improvement in the monthly collection ratios of securitised pools rated by Crisil Ratings. These had declined between April and June 2021 following the second wave of the Covid-19 pandemic. "The trend in improving collection efficiencies has been seen across asset classes and in a number of segments, the levels are quite close to pre-pandemic levels. Collection ratios in mortgage-backed securitisation (MBS) pools have rebounded to near-100 per cent—their pre-pandemic normal — in the pay-out months of July and August 2021," Crisil Ratings said on Monday.
<https://www.thehindubusinessline.com/money-and-banking/securitisation-pool-collections-improve-as-restrictions-ease-crisil-ratings/article36695836.ece>
- **Federal Bank partners with NPCI for RuPay credit card:** Federal Bank has partnered with the National Payments Corporation of India (NPCI) to launch the Federal Bank RuPay Signet Contactless Credit Card. "One of the major highlights of this card is, it comes with the lowest Annual Percentage Rate (APR) starting from just 5.88 per cent per annum," the private sector lender said in a statement on Monday.
<https://www.livemint.com/industry/banking/federal-bank-partners-with-npci-to-launch-credit-card-with-lowest-apr-11632753260658.html>



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- **ICICI Bank to offer instant OD to sellers registered on [amazon.in](https://www.amazon.in)** : ICICI Bank on Monday announced that it has partnered with Amazon India to offer overdraft (OD) facility upto ₹25 lakh to individual sellers and small businesses registered on the e-commerce marketplace [amazon.in](https://www.amazon.in). “Driven by API integration, the partnership enables sellers to avail an OD from the Bank in a process — from application to sanction to disbursement — that is entirely digital. Even customers of other banks can avail the OD facility from ICICI Bank, if they are registered as sellers with [amazon.in](https://www.amazon.in),” it said in a statement.
<https://www.livemint.com/money/personal-finance/icici-bank-to-offer-instant-overdraft-od-to-sellers-registered-on-amazon-how-to-avail-11632725377138.html>
- **IndusInd Bank, Vistara launch co-branded credit card**: Private lender IndusInd Bank on Monday said it has partnered full-service airline Vistara to launch a co-branded credit card. Called Club Vistara IndusInd Bank Explorer credit card, it aims to fulfil the requirements of customers who prefer being on the go, the bank said in a statement. “It provides the cardholder with a complimentary gold class membership to Club Vistara (CV), the frequent flyer programme of the airline under which, they can earn points on every flight. Cardholders can even redeem their earned CV points to avail award flights,” it said.
<https://www.livemint.com/industry/banking/indusind-bank-vistara-launch-co-branded-credit-card-11632733617796.html>
- **ATM players in a tough spot**: Stakeholders in the ATM ecosystem, including banks, White Label ATM Operators (WLAOs) and managed service providers (Brown Label ATM operators/ BLAOs), may take a long hard look at their networks in the wake of the Reserve Bank of India deciding to bring in a ‘Scheme of Penalty for Non-replenishment of ATMs’ with effect from October 1. While all players in the ecosystem appreciate the objective of the central bank’s scheme, which seeks to ensure that sufficient cash is available to the public through ATMs, they emphasise it does not take into account the fact that they are up against infrastructure bottlenecks.
<https://www.thehindubusinessline.com/money-and-banking/atm-players-in-a-tough-spot/article36686241.ece>
- **Rupee declines by 15 paise to 73.83 versus US dollar**: The rupee dropped by 15 paise to close at 73.83 against the US dollar on Monday as a stronger greenback against key rivals and rising crude oil prices weighed on investor sentiment. Besides, analysts observed that multiple bouts of volatility on the domestic equities front and mixed cues from global financial markets put the rupee under pressure. At the interbank foreign exchange market, the rupee opened on a weak note at 73.70 and slid to the day's lowest level at 73.84 a dollar towards the fag-end of the session. It ventured into positive territory for a brief period and touched a high of 73.60 in the first half of the session.
<https://www.thehindubusinessline.com/money-and-banking/rupee-slips-5-paise-to-7373-against-us-dollar-in-early-trade/article36689743.ece>



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- **PSBs hire just 400 in FY21, but private banks add 17,000 employees:** Hiring at Indian banks, one of the country's largest employers, has come to a disappointing halt. Public Sector Banks (PSBs), having the largest employee base among all commercial banks in the country, hired as fewer as 400 employees in FY21, according to the RBI's latest Basic Statistical Returns of commercial banks released last week. This is perhaps the lowest net addition ever in the Indian banking history.
<https://www.newindianexpress.com/business/2021/sep/25/psbs-hire-just-400-in-fy21-but-private-banks-add-17000-employees-2363448.html>
- **Sensex, Nifty end flat as volatility index roars above 18:** The BSE Sensex closed at 60,077.88, up 29.41 points or 0.05 per cent. It hit an intraday low of 59,887.19. The Nifty 50 closed at 17,855.10, up 1.90 points or 0.01 per cent. It hit an intraday high of 17,943.50 and a low of 17,802.90. Maruti, Mahindra & Mahindra, Tata Motors, ONGC and Hero Motocorp were the top gainers on the Nifty 50 while HCL Tech, Tech Mahindra, Wipro, Divi's Lab and Bajaj Finserv were the top losers.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-end-flat-as-volatility-index-roars-above-18/article36693143.ece>
- **Gold prices dip to Rs 46,170/10 gm on muted global cues, firm dollar; silver down Rs 69 a kg:** Gold prices slipped by 104 to Rs 46,170 per 10 gram in the Mumbai retail market on subdued global cues, stronger dollar but the downside was capped by rupee depreciation. The yellow metal was supported by increased demand in China, safe-haven appeal as investors track the ongoing situation of cash-strapped property developer Evergrande. The price of 10 gram, 22-carat gold in Mumbai was Rs 42,292 plus 3 percent GST, while 24-carat 10 gram stood at Rs 46,170 plus GST. The 18-carat gold is quoted at Rs 34,628 plus GST in the retail market. Silver prices eased by Rs 69 to Rs 60,341 per kg against its closing price on September 24.
<https://www.moneycontrol.com/news/business/commodities/gold-prices-dip-to-rs-4617010-gm-on-muted-global-firm-dollar-silver-down-rs-69-a-kg-7513531.html>

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