



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

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- **Financial inclusion critical for India to become \$5 tn economy:** Though the pace of financial inclusion has increased, a great deal remains to be done to ensure the masses use banking services more effectively to substantially improve their lives, which, in turn, will help India to become a \$5-trillion economy, industry experts said at the Mint Annual Banking Conclave. "Financial inclusion in India is a great story. In terms of having a bank account, I think we have come a long way. There are always a number of people who get added to the banking age, but as far as the existing adult population is concerned a large number of people have already been covered," said C.S. Setty, managing director, State Bank of India. "Now we are almost ripe for moving to the next sphere of financial inclusion," he added.
<https://www.livemint.com/industry/banking/financial-inclusion-critical-for-india-to-become-5-tn-economy-11640634623885.html>
- **HDFC Bank ties up with IPPB to deliver banking services in semi-urban, rural areas:** HDFC Bank has tied up with India Post Payments Bank (IPPB) to offer its banking services to the unbanked and underserved segments in semi-urban and rural areas. A memorandum of understanding was signed between HDFC Bank and IPPB to cater to the majority of over 4.7 crore customer base of IPPB. About 90 per cent of IPPB customers reside in rural areas, which may benefit from this tie-up. HDFC Bank said the strategic alliance will enable IPPB to provide affordable and diversified offerings, including access to finance, to its customers through its innovative Doorstep Banking Service.
<https://www.moneycontrol.com/news/business/hdfc-bank-ties-up-with-ippb-to-deliver-banking-services-in-semi-urban-rural-areas-7871291.html>
- **RBI approves re-designation of Rajiv Anand as Axis Bank Deputy MD:** The Reserve Bank of India has approved the re-designation of Rajiv Anand as the Deputy Managing Director of Axis Bank, the lender said on Monday. In October this year, the board of directors of the bank approved to re-designate Rajiv Anand as the Deputy Managing Director of the bank, subject to approval of the Reserve Bank of India, and the shareholders of the bank. "The Reserve Bank of India vide its letter dated December 27, 2021, has approved the re-designation of Rajiv Anand as the Deputy Managing Director of the bank from the date of its communication and co-terminus with his approved term of appointment till August 3, 2022 (both days inclusive)," Axis Bank said in a regulatory filing.
https://www.business-standard.com/article/companies/rbi-approves-re-designation-of-rajiv-anand-as-axis-bank-deputy-md-121122701112_1.html
- **IndusInd Bank, NPCI partner to simplify cross-border remittances through UPI:** Indians can now get remittance money from their foreign sources in a much easier way as IndusInd Bank has tied up with NPCI to facilitate cross-border money transfer by using UPI IDs of the beneficiaries. This will obviate the need to remember one's bank account details to send money. IndusInd Bank has joined hands with the National Payments Corporation of India (NPCI) to offer real-time cross-border remittances to India using UPI IDs, for its money transfer operator (MTO) partners, the bank said in a statement on Monday.



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<https://www.moneycontrol.com/news/business/indusind-bank-npci-partner-to-simplify-cross-border-remittances-through-upi-7870921.html>

- **RBI tells RBL Bank account holders to not panic, says bank has enough money:** The Reserve Bank of India on Monday said that depositors and stakeholders of RBL Bank Ltd need not react to the speculative reports about the bank, adding that the bank's financial position remains satisfactory. "The Reserve Bank would like to state that the bank is well capitalised and the financial position of the bank remains satisfactory," RBI said in the statement. On Monday, RBL Bank share price crashed as much as 23.5% to Rs 132.35 apiece after a slew of top management changes over the weekend. RBL Bank's Vishawvir Ahuja stepped down as MD & CEO, and the bank has appointed Rajeev Ahuja as the interim Managing Director and Chief Executive Officer over the weekend. RBI also appointed its Chief General Manager Yogesh K Dayal as an additional director on the board of the bank.
<https://www.financialexpress.com/industry/banking-finance/rbi-tells-rbl-bank-account-holders-to-not-panic-says-bank-has-enough-money/2390881/>
- **ITAT reiterates gold jewellery up to 500 grams for married women not to be added in taxable income:** Source of gold jewellery with or without diamond studded will presumed to be explained in Income Tax matter provided total weight of jewellery is within the threshold as prescribed by CBDT's (Central Board of Direct Taxes) instruction. Relying on this, Delhi bench of Income Tax Appellate Tribunal (ITAT) disallowed the addition to taxable income of an assessee. As per CBDT instructions No. 1916 dated May 11, 1994, in course of IT Search under section 132, gold jewellery to the extent of 500 grams per married lady, 250 grams per unmarried lady and 100 grams per male member of the family, need not be seized by tax authorities.
<https://www.thehindubusinessline.com/money-and-banking/it-at-reiterates-gold-jewellery-up-to-500-grams-for-married-women-not-to-be-added-in-taxable-income/article38050958.ece>
- **Saraswat Bank to pursue legal remedies against Pune-based OMRC:** Saraswat Co-operative Bank on Monday said it will pursue all legal remedies to take possession of the property of Orange Medicare & Research Centre Pvt. Ltd. (OMRC) even as a Director of the company has filed an FIR at Kothrud police station, Pune, against the bank's Chairman, Managing Director and other executives. India's largest urban co-operative bank, in a statement, alleged that the first information report (FIR) has been filed by a Director of OMRC with the intention to create hurdles and avoid loan recovery action as per latest order issued by Tahsildar in December 2021.
<https://www.thehindubusinessline.com/money-and-banking/saraswat-bank-to-pursue-legal-remedies-against-pune-based-omrc/article38049855.ece>
- **HDFC Life Insurance announces bancassurance tie-up with South Indian Bank:** HDFC Life Insurance Company on Monday announced a bancassurance tie-up with South Indian Bank (SIB). This bancassurance arrangement will enable customers of SIB to avail HDFC Life's life insurance products, including solutions for protection, savings and investment, retirement and critical illness.
<https://www.thehindubusinessline.com/money-and-banking/hdfc-life-insurance-announces-bancassurance-tie-up-with-south-indian-bank/article38047381.ece>



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- **MSME, retail loans may see stress rise in coming quarters:** Even as corporate bad loans were brought under control, non-performing assets (NPAs) in small-ticket loans to retail and small businesses are likely to rise in the coming quarters, said experts at the Mint Annual Banking Conclave held on 15 December. "In the large corporate sector, things have almost stabilized. Fresh NPAs will be few and far between in the coming years. But covid stress has built up in MSME and retail sectors," said Pallav Mohapatra, managing director and CEO, Asset Reconstruction Co. (India) Ltd.
<https://www.livemint.com/industry/banking/msme-retail-loans-may-see-stress-rise-in-coming-quarters-11640637083597.html>
- **Banks poised for next round of growth, say CEOs:** Bank balance sheets are in good shape now, and lenders are ready to participate in the next round of economic growth, said top bankers at the Mint Annual Banking Conclave. Bank chief executives who participated in a panel discussion said the bad loan situation is under control, and banks have set aside adequate funds to cover against future delinquencies. While India's retail credit growth continues to remain buoyant, the demand for corporate loans—tepid for quite some time now owing to deleveraging—is showing early signs of a pickup.
<https://www.livemint.com/industry/banking/banks-poised-for-next-round-of-growth-say-ceos-11640633933373.html>
- **Banks are accelerating the digital shift with adoption of emerging technologies:** Banks are accelerating the digital shift with the adoption of emerging technologies, said experts at the 14th edition of the Mint Annual Banking Conclave. The panel discussion on "From Core to AI-Powered Cloud: Impact of Digital Transformation on Banks" saw participation from IT decision-makers of leading banks. The panellists included Deepak Sharma, president and chief digital officer, Kotak Mahindra Bank; VV Balaji, head, business technology group; ICICI Bank; Sameer Shetty, president, digital business and transformation, Axis Bank; Anjani Rathor, chief digital officer, HDFC Bank
<https://www.livemint.com/industry/banking/banks-are-accelerating-the-digital-shift-with-adoption-of-emerging-technologies-11640635280644.html>
- **Investment via P-notes drop to Rs 94,826 crore in November:** Investments in Indian capital market through participatory notes (P-notes) dropped to Rs 94,826 crore till November-end after hitting 43-month high in the preceding month. P-notes are issued by registered foreign portfolio investors (FPIs) to overseas investors who wish to be a part of the Indian stock market without registering themselves directly. They, however, need to go through a due diligence process.
<https://www.moneycontrol.com/news/business/economy/investment-via-p-notes-drop-to-rs-94826-crore-in-november-7870061.html>
- **Rupee falls 13 paise to 75.16 against US dollar in early trade:** The rupee declined by 13 paise to 75.16 against the US dollar in opening trade on Monday, as muted domestic equities and persistent foreign fund outflows weighed on the local unit. Forex traders said growing concerns over the Omicron variant of coronavirus and its impact on economic recovery as well as firm crude oil prices weighed on the local unit.
<https://www.moneycontrol.com/news/business/markets/indian-rupee-falls-13-paise-to-75-16-against-us-dollar-in-early-trade-7869541.html>



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- **Market ends higher amid volatility; IT, pharma and realty stocks gain:** Indian benchmark indices erased the losses of the previous session and ended higher on December 27 supported by information technology, pharma, financial and realty stocks. At close, the Sensex was up 334.86 points, or 0.59 percent, at 57,459.17, and the Nifty was up 92.50 points, or 0.54 percent, at 17,096.30. Tech Mahindra, Cipla, Dr Reddy's Laboratories, UPL and Kotak Mahindra Bank were among the top Nifty gainers. Losers were Hindalco Industries, Britannia Industries, IndusInd Bank, ONGC and Grasim Industries.
<https://www.moneycontrol.com/news/business/markets/taking-stock-market-ends-higher-amid-volatility-it-pharma-and-realty-stocks-gain-7871231.html>

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