



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

March 29, 2022

- **Central Bank of India partners Kwik.ID to digitize customer onboarding:** State-owned Central Bank of India has selected Kwik.ID to implement digital know your customer (KYC), video KYC and eKYC for its network across India, a statement said on Monday. Central Bank of India had an eight-month-long gruelling evaluation process on technology and product experience followed by a reverse auction commercial round for this selection. This partnership, the statement said, will support the bank in driving its digital transformation agenda and supporting digital finance initiatives championed by the government. With Kwik.ID — an AI-based video KYC solution — the lender aims to digitize 10 million customers' onboarding annually and streamline their end-to-end processes. Kwik.ID is a flagship product by Think360.ai — a full-stack AI firm — that has conducted over 1.5 million such sessions for some of India's biggest digitization, customer onboarding and KYC practices for Bank of Baroda, RBL Bank, Bajaj Finserv and Spice Money, among others. Amit Das, CEO and co-founder, Think360.ai said, "This partnership with Central Bank of India is the starting point for building a relationship focused on delivering customer-centric services while addressing the gap in availability of financial services across tier two tier three and rural areas."  
<https://www.livemint.com/industry/banking/central-bank-of-india-partners-kwik-id-to-digitize-customer-onboarding-11648467741624.html>
- **About 5,200 companies with credit exposure of over Rs 5 cr declared as NPAs till Dec 2021: MoS Finance:** More than 5,200 companies having credit exposure of Rs 5 crore or above were categorised as non-performing assets (NPAs) or bad loans on the banks' books as of December 31, 2021, Parliament was informed on Monday. Scheduled commercial banks (SCBs) and All Indian Financial Institutions report certain credit information of all borrowers having aggregate credit exposure of Rs 5 crore and above to the RBI, under its CRILC database, since the quarter ended June 2014, Minister of State for Finance Bhagwat Karad said. The number of unique borrowers having aggregate credit exposure of Rs 5 crore and above, identified as companies, and classified as non-performing assets (NPA) stood at 5,231 as of December 31, 2021, Karad said in a written reply to the Lok Sabha. The Central Repository of Information on Large Credits (CRILC) is tasked to collect, store, and disseminate credit data to lenders.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/about-5200-companies-with-credit-exposure-of-over-rs-5-cr-declared-as-npas-till-dec-2021-mos-finance/articleshow/90494170.cms>
- **Reserve Bank to maintain status quo at April meet: Axis Bank Chief Economist:** Heightened geopolitical uncertainties will lead the Reserve Bank's rate-setting panel to opt for a status quo at the next week's meeting, Axis Bank's chief economist Saugata Bhattacharya said on Monday. Bhattacharya said he had earlier expected a tightening action at the policy meet scheduled for April 6-8 but the increased uncertainties on the geopolitical front due to the Russian invasion of Ukraine and its impact on commodity prices makes him now think that RBI will defer such an action. He said the central bank's Monetary Policy Committee (MPC) may hike rates in the second half of FY23 by up to 0.50 per cent. Bhattacharya said the recent events have led to "some weakening of growth and hardening of inflation", and the RBI's estimates on both for the new fiscal will be very keenly looked at by analysts.  
<https://economictimes.indiatimes.com/news/economy/policy/reserve-bank-to-maintain-status-quo-at-april-meet-axis-bank-chief-economist/articleshow/90491791.cms>



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- **Nationwide strike hits banking, public transport services in West Bengal, Kerala, other states:** Banking and public transport services were thrown out of gear in West Bengal and Kerala on Monday as thousands of workers began their two-day nationwide strike against various policies of the government. While essential services mostly remained unaffected, banking services in different parts of the country were partially impacted and there were reports of workers staging protests at several places across states. Electricity and fuel supplies remained unaffected but unions claimed the agitation has had an impact in coal mining belts in Jharkhand, Chhattisgarh and Madhya Pradesh. A joint forum of central trade unions has given a call for a nationwide strike on March 28 and 29 to protest against the government policies affecting workers, farmers, and people.  
<https://www.businesstoday.in/latest/story/bharat-bandh-nationwide-strike-hits-banking-public-transport-services-327607-2022-03-28>
- **ICICI Bank to acquire up to 15 per cent stake in IDRCL:** ICICI Bank will acquire up to 15 per cent stake in India Debt Resolution Company, which has been set up to manage stressed assets. “We wish to inform you that ICICI Bank has signed an agreement on March 28, 2022, for investment in India Debt Resolution Company Limited,” the private sector lender said in a stock exchange filing on Monday. The investment would consist of a total cash consideration of upto ₹7.5 crore in multiple tranches to acquire up to 15 per cent equity holding in the company, it added.  
<https://www.thehindubusinessline.com/money-and-banking/icici-bank-to-acquire-up-to-15-per-cent-stake-in-idrcl/article65268193.ece>
- **Equitas Small Finance Bank launches limited edition Equitas Bank CSK Debit Card:** Equitas Small Finance Bank on Monday announced the launch of a limited edition Chennai Super Kings (CSK) branded debit card that can be availed along with an experience at ‘Equiverse’ virtual world. “The bank launched this special edition debit card for Chennai Super King (CSK) fans, who shared space with the team’s players’ avatars in this virtual experience at [www.equiverse.in](http://www.equiverse.in),” the bank said in a press release. “Visitors were able to experience the dressing room of the team, walk around the hallway and the match stadium, arrive at the launch of the debit card, and take one by creating an account. This limited edition card allows CSK fans to showcase their love for the team. This option is also available for those customers who convert their half KYC account into full KYC through video call,” the bank said.  
<https://www.thehindubusinessline.com/news/equitas-small-finance-bank-launches-limited-edition-equitas-bank-csk-debit-card/article65267233.ece>
- **Banking system credit seen growing at 9% in FY23: Axis Bank:** Axis Bank expects the banking system’s credit to grow by 9 per cent in FY23, about 50 basis point higher than its FY22 projection of 8.5 per cent. The private sector bank attributed this to working capital demand picking up and improving outlook for corporate credit even as borrowers are seen gravitating towards banks from non-banks in a rising interest rate scenario. Saugata Bhattacharya, EVP – Business and Economic Research and Chief Economist, Axis Bank, noted that higher commodity prices could lead to increased demand for working capital. He observed that if interest rates harden, there could be a shift in credit demand from non-banks to banks, the reason being that banks have pricing advantage due to access to low-cost deposits. Besides continued demand for retail credit, the outlook for corporate credit is also improving.  
<https://www.thehindubusinessline.com/money-and-banking/banking-system-credit-seen-growing-at-9-in-fy23-axis-bank/article65267389.ece>
- **Corporates shun CPs in favour of bank funding:** Corporates have slowed down tapping the market directly through commercial papers to meet their working capital requirements as yields harden. Outstanding CP issuances have fallen 20 percent since its peak at Rs 4.5 lakh crore in November, latest RBI data shows pushing



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many borrowers back to banks again. Outstanding CP issuances with maturity ranging from seven days to upto one year amounted to Rs 3.7 lakh crore as of March 15,2022, down 20 per cent from the November peak, latest RBI data.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/corporates-shun-cps-in-favour-of-bank-funding/articleshow/90500165.cms>

- **Banks should offer specific credit schemes for MSMEs in Kerala: Minister Rajeev :** Kerala Industries Minister P Rajeev has urged the banks in the State to extend support by offering specific credit schemes for MSMEs, which will boost the measures adopted as part of development programmes. Inaugurating the 13th State Forum of Bankers Clubs Kerala (SFCK) Banking Excellence & Businessman of the Year award presentation function, the Minister said FY 22-23 be considered as the Year of Enterprise for Kerala, thereby aiming for 1 lakh enterprises to get kick-started.  
<https://www.thehindubusinessline.com/money-and-banking/banks-should-offer-specific-credit-schemes-for-msmes-in-kerala-minister-rajeev/article65266970.ece>
- **Credit card issuances, spends see growth over last year in February:** Credit cards continue to see strong traction in February with outstanding credit cards at 7.17 crore. This adds up to an addition of 14.5 lakh new cards from 7.02 crore credit cards in January. It also translates into a 16.3 per cent growth in the number of credit cards on a year-on-year basis from 6.16 crore cards in February 2021, the highest in 21 months. Axis Bank was the largest issuer of credit cards last month, adding 2.47 lakh new credit cards to take its total count to a little over 86 lakh cards. HDFC Bank continued to retain its position as the market leader with 1.62 crore outstanding credit cards in February, adding 2.27 lakh new cards in the month. Other private sector lenders — including Kotak Mahindra Bank, ICICI Bank and RBL Bank — also saw good growth in credit card issuances.  
<https://www.thehindubusinessline.com/money-and-banking/credit-card-issuances-grow-in-february/article65267042.ece>
- **DMI Finance acquires controlling interest in Appnit Technologies:** DMI Finance on Monday announced that it has acquired a controlling interest in prepaid payment instruments licence holder, Appnit Technologies. “Appnit will become a subsidiary of DMI Finance,” it said. It did not disclose details about the value of the transaction. “Appnit’s customer-facing brand Oxymoney provides services including various wallet services, money transfers, AePS, utility bill payments and micro ATMs through its distribution network across India,” the statement said, adding that Oxymoney will be rolling out new wallet based pre-paid products — including pre-paid cards — and will be expanding its distribution network.  
<https://www.thehindubusinessline.com/money-and-banking/dmi-finance-acquires-a-controlling-interest-in-appnit-technologies/article65267085.ece>
- **Vivriti Capital raises \$55 million in Series C funding:** Vivriti Capital, a Chennai-based non-banking finance company, has raised \$55 million (about ₹400 crore) in Series C funding. The latest round of funding was by global private equity platform Lightrock India and Creation Investments, a global leading impact investment management company. Both are existing investors of the company. Vivriti Capital has cumulatively raised \$165 million since inception. The current funding will be used for business expansion as well as technology for customer acquisitions, product delivery and portfolio management. Part of the funds will go to its subsidiary, Vivriti Asset Management, to build the leading global asset management platform focused on performing credits, the company said in a press release.  
<https://www.thehindubusinessline.com/money-and-banking/vivriti-capital-raises-55-million-in-series-c-funding/article65266830.ece>



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- **Recent IBC changes dealing effectively with NBFC insolvency issues, says FM Sitharaman:** Making an intervention during question hour in the Lok Sabha, Sitharaman indicated that the government does not for now see need to bring in a modified Financial Resolution and Deposit Insurance (FRDI ) Bill to set up a Resolution Corporation to deal with NBFC insolvency issues, given that the recent IBC amendment was working effectively and that RBI is monitoring the situation. “Through amendments made to IBC, we have already brought in a formulation through which NBFCs and related issues of solvency can be addressed. That is one legislative amendment that was bought in the recent past. That the FRDI Bill is the only route is not the case”, Sitharaman said in the Lower House.  
<https://www.thehindubusinessline.com/economy/recent-ibc-changes-dealing-effectively-with-nbfc-insolvency-issues-says-fm-sitharaman/article65267062.ece>
- **India needs to achieve 100% self-sufficiency in banknote manufacturing: RBI Governor:** Reserve Bank of India Governor Shaktikanta Das on Monday stressed on achieving 100 per cent self-sufficiency in banknote manufacturing in the near future. He was speaking after dedicating Varnika, the ink manufacturing unit of Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), to the nation in Mysuru. BRBNMPL, a wholly-owned subsidiary of the RBI, has set up Varnika with an annual ink manufacturing capacity of 1,500 MT to enhance the security of banknotes.  
<https://www.thehindu.com/news/national/karnataka/rbi-governor-emphasises-importance-of-self-sufficiency-in-bank-note-manufacturing/article65268658.ece>
- **Enforcement Directorate wants RBI to block NBFCs on a Chinese string :** The Enforcement Directorate has prepared a list of 40 non-banking financial companies (NBFCs) involved in digital lending activities but acting as a front for companies linked to Chinese nationals. It has asked the Reserve Bank of India (RBI) to cancel licences of such shadow lenders. People privy to the development said there are entities that have received an NBFC licence from the RBI and also tied up with digital lending apps (DLAs) extending small-ticket personal loans, and credit to small and micro enterprises, among others.  
[https://www.business-standard.com/article/finance/enforcement-directorate-wants-rbi-to-block-nbfc-on-a-chinese-string-122032800026\\_1.html#:~:text=The%20Enforcement%20Directorate%20has%20prepared,licences%20of%20such%20shadow%20lenders.](https://www.business-standard.com/article/finance/enforcement-directorate-wants-rbi-to-block-nbfc-on-a-chinese-string-122032800026_1.html#:~:text=The%20Enforcement%20Directorate%20has%20prepared,licences%20of%20such%20shadow%20lenders.)
- **11 crypto exchanges found to be evading Rs 81.54 cr in GST, says govt:** The central government has recovered around Rs 96 crore from at least eleven crypto exchanges for evading Goods and Services Tax (GST), showed data released by Parliament on Monday. The amount includes interest and penalty, The GST investigation department has detected a total evasion of Rs 81.54 crore by crypto exchanges that included WazirX, Coin DCX and CoinSwitch Kuber, said Pankaj Chaudhary, minister of state for finance, in a written reply. Data showed that Zanmai Labs, which operates as WazirX brand, evaded Rs 40.5 crore. WazirX exchange is managed by Zanmai Labs and cryptocurrency WRX is owned by Binance Investment Co. Ltd, Seychelles. The total recovery was about Rs 50 crore from the exchange which includes interest and penalty.  
[https://www.business-standard.com/article/finance/11-crypto-exchanges-found-to-be-evading-rs-81-54-cr-in-gst-says-govt-122032800674\\_1.html](https://www.business-standard.com/article/finance/11-crypto-exchanges-found-to-be-evading-rs-81-54-cr-in-gst-says-govt-122032800674_1.html)
- **Banks weigh shift from T-bill rates as margins get squeezed:** With the glut in liquidity continuing to squeeze margins, a clutch of state-run lenders is trying to convince top-rated private and state-owned borrowers to avail loans benchmarked to the marginal cost of funds-based lending rate (MCLR) instead of rates linked to treasury bills. MCLR is an internal rate of the bank, while treasury, or T-bills, is an external benchmark. While the Reserve Bank of India (RBI) has mandated banks to lend to retail and small business customers based only on an external



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benchmark, corporate loans are primarily linked to MCLR. However, AAA-rated companies tend to raise credit on T-bill rates as it turns out cheaper, said bankers. "The public and private sectors' AAA-rated companies raise bonds at rates lower than our MCLR. Therefore, they take bank loans only if we offer a lower rate," said a senior banker, seeking anonymity.

<https://www.livemint.com/industry/banking/banks-weigh-shift-from-t-bill-rates-as-margins-get-squeezed-11648409964600.html>

- **Banks never got back money from defaulters under UPA govt: Nirmala Sitharaman:** Union Finance Minister Nirmala Sitharaman on Monday attacked the previous UPA regime for its alleged failure to recover money from those who turned their loan accounts into non performing assets, and said under the Modi government, banks for the first time got back money from defaulters. Sitharaman also said in the Lok Sabha that actions have been taken, including registration of FIRs, against those who have cheated small savings depositors through various fraudulent activities. She said the Reserve Bank of India is also monitoring activities of App based financial companies.  
<https://bfsi.economictimes.indiatimes.com/news/banking/banks-never-got-back-money-from-defaulters-under-upa-govt-nirmala-sitharaman/90503732#:~:text=Banking-,Banks%20never%20got%20back%20money%20from%20defaulters%20under%20UPA%20govt,depositors%20through%20various%20fraudulent%20activities.>
- **Rs 3,343 crore received as FDI in defence since 2014: Govt :** The Government of India said on March 28 that a total of Rs 3,343 crore has been received as foreign direct investment (FDI) in the defence sector since 2014. In response to a question in Rajya Sabha, Defence Minister Rajnath Singh said the defence sector needs continuous investment for capacity enhancements and the creation of state-of-the-art technologies.  
<https://economictimes.indiatimes.com/news/defence/rs-3343-crore-received-as-fdi-in-defence-since-2014-govt/articleshow/90501424.cms?from=mdr>
- **SBI Life insurance launches block deal, Canada Pension Fund to sell 0.56% stake at Rs 1039-1077 apiece:** SBI Life insurance on March 28 launched a block deal wherein Canada Pension Fund will sell its 0.56 percent stake in the company at a price band of Rs 1,039 - Rs 1,077 apiece, per a CNBC-TV18 report. This is the second sale by Canada Pension Fund in a week. Last week it sold 4 crore shares in Kotak Mahindra Bank. Earlier in January, the firm shared its December 2021 net sales at Rs 20,671.96 crore, down 22.63 percent Y-o-Y. Rs. It was Rs 26,717.85 crore in December 2020.  
<https://www.moneycontrol.com/news/business/sbi-life-insurance-launches-block-book-canada-pension-fund-to-sell-0-56-stake-at-rs-1039-1077-apiece-8270521.html>
- **Shriram Transport set to wear a brand new look beginning April:** In the new financial year, Shriram Transport Finance (STFC) will wear a brand new look. Its proposed merger with subsidiary Shriram City Union Finance (SCUF) is set to reduce portfolio concentration risks at the vehicle financier even as the fortunes of an industry, in the cusp of momentous change, remain as agonizingly difficult to predict. The merged company will be called Shriram Finance Ltd, with a total asset size in excess of Rs 1.55 lakh crore. "The move should cut the concentration risk that weighed on portfolios during the pandemic," Umesh Revankar, managing director, Shriram Transport Finance, told ET. "This will help in diversifying our loan book as we aim to foray more into rural retail. We expect at least one outlook revision in the next few quarters."  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/shriram-transport-set-to-wear-a-brand-new-look-beginning-april/articleshow/90498102.cms>





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- **Gold prices drop as dollar strengthens; Ukraine peace talks in focus:** Gold prices fell on Monday as the dollar index gained and U.S. Treasury yields held firm near multi-month highs, with investor focus on potential Russia-Ukraine peace talks this week further dimming bullion's safe-haven appeal. Spot gold was down 0.7% at \$1,943.72 per ounce, as of 0426 GMT. U.S. gold futures were down 0.5% at \$1,943.50. "Gold is falling after its rally stalled on Friday and the U.S. dollar strengthened this morning in Asia. That is pushing nervous longs to the exit door," said OANDA senior analyst Jeffrey Halley.  
<https://www.moneycontrol.com/news/business/markets/gold-prices-drop-as-dollar-strengthens-ukraine-peace-talks-in-focus-8283781.html>
- **Sensex closes 231 pts higher amid volatility, Nifty above 17,200:** The BSE Sensex closed at 57,593.49, up 231.29 points or 0.40 per cent. It recorded an intraday high of 57,638.34 and a low of 56,825.09. The Nifty 50 closed at 17,222.00, up 69.00 points or 0.4 per cent, near the day's high of 17,235.10. It recorded an intraday low of 17,003.90. Bharti Airtel, Coal India, Axis Bank, Eicher Motors and ICICI Bank were the top gainers on the Nifty 50 while UPL, SBI Life, Nestle India, HDFC an HDFC Life were the top losers.  
<https://www.thehindubusinessline.com/markets/sensex-closes-231-pts-higher-amid-volatility-nifty-above-17200/article65267298.ece>
- **Rupee rises by 8 paise against US dollar as crude oil decline:** The rupee appreciated 8 paise to 76.16 against the US dollar on Monday, supported by positive domestic equities and a fall in global crude oil prices. However, a strengthening American currency overseas and concerns over renewed foreign capital outflows capped the gains in the domestic unit, forex traders said. At the interbank forex market, the local unit opened weak at 76.36 but entered positive territory later in the session. It witnessed an intra-day high of 76.15 and a low of 76.38.  
<https://www.thehindubusinessline.com/markets/forex/rupee-rises-by-8-paise-against-us-dollar-as-crude-oil-decline/article65267657.ece#:~:text=%24116.35%20per%20barrel-,The%20rupee%20appreciated%208%20paise%20to%2076.16%20against%20the%20US,domestic%20unit%2C%20forex%20traders%20said.>

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