



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

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- The surplus that the RBI transferred to the Government in the last fiscal year fell sharply mainly due to a jump in expenditure, which was led by interest payments to banks on their excess funds parked with it, the bank's annual report showed. While income for 2021-22 increased by 20%, expenditure rose by 280%, which resulted in the overall surplus transferred to the Govt decreasing 69% to ₹30,307.45 Cr from ₹99,122 Cr in 2020-21.  
<https://economictimes.indiatimes.com/industry/banking/finance/rbi-is-setting-aside-more-money-for-rainy-day-payout-drops/articleshow/91845029.cms?from=mdr>
- HDFC Bank plans to double the number of branches in 3 years as it aims to collect more deposits to meet rising loan demand. The bank is now planning to open about 4,500-6,000 branches over the next 3 years, Srinivasan Vaidyanathan, chief financial officer of HDFC Bank said.  
<https://www.livemint.com/industry/banking/hdfc-bank-to-ramp-up-branch-network-11653675033057.html>
- The Mumbai bench of the NCLT has admitted a plea of Yes Bank to initiate bankruptcy proceedings against real estate developer Radius Infra Holdings for the failure of group firms to repay about ₹700 Cr of term loans advanced by the private lender. Bhruvish Amin has been named the Interim Resolution Professional (IRP) of the Co by the tribunal.  
<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/yes-banks-insolvency-petition-against-radius-infra-admitted/articleshow/91843133.cms?from=mdr>
- The SEBI carried out 'search and seizure' at 16 entities including offices of Axis Mutual Fund, stock brokers and individuals as part of the ongoing probe into suspected wrongdoings by two former fund managers of Axis MF, said people with direct knowledge of the matter. The capital markets regulator's searches for evidence were done at 30 locations across various cities and towns in Maharashtra and Gujarat, the person said.  
<https://economictimes.indiatimes.com/mf/mf-news/sebi-carries-out-search-and-seizure-operations-to-probe-axis-mf-front-running-case/articleshow/91843182.cms?from=mdr>
- State run reinsurer General Insurance Corporation of India (GIC) is planning to convert its office in GIFT City to a subsidiary, making it a reporting hub for international business and also carry out direct insurance business from there in foreign territories, said Devesh Srivastava, Chairman and MD, GIC Re.  
<https://www.thehindubusinessline.com/money-and-banking/gic-re-plans-to-expand-its-gift-city-office/article65469915.ece>
- Many insurance firms and a few banks have hired forensic investigators to look into their systems' weaknesses on concerns that their treasury staff may have engaged in front running or insider trading, similar to what happened at Axis Mutual Fund. Most of the major private insurance companies have started investigations to check the prospect of any employee exploiting their systems, people aware of the development said.  
<https://economictimes.indiatimes.com/industry/banking/finance/insure/insurers-banks-order-probes-in-the-wake-of-axis-mutual-fund-controversy/articleshow/91843193.cms?from=mdr>
- In a move to ensure the safety of working women, the UP Government has issued new rules. The circular now states that women cannot be forced to work between the hours of 7 pm and 6 am. The Government has stated that if women are engaged in work or duty between 7 pm to 6 am, then the Co or organisation must have her consent for the same.



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<https://economictimes.indiatimes.com/news/india/yogi-governments-new-rules-to-ensure-safety-of-working-women/articleshow/91857692.cms>

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