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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- **Indian Bank onboarded as partner bank for offline-online collection of treasury:** Public sector Indian Bank on Tuesday said it has become the official partner bank for the collection of offline and online treasury for the Integrated Financial and Human Resources Management System. The Integrated Financial and Human Resources Management System is a portal developed by the government of Tamil Nadu to integrate human resources and finance related services providing a comprehensive management system, Indian Bank said in a bank statement.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-bank-onboarded-as-partner-bank-for-offline-online-collection-of-treasury/articleshow/86588402.cms>
- **Centre starts talks with RBI to kick off bank privatisation process:** The government is set to initiate consultations with the Reserve Bank of India (RBI) to devise a new security clearance framework for screening potential bidders of public sector banks (PSBs) as it kick-starts the privatisation process, beginning with the strategic divestment of IDBI Bank. As the government is moving ahead with strategic divestment of IDBI Bank and is looking to privatise two PSBs, the Department of Investment and Public Asset Management (DIPAM) is looking to put in place an appropriate framework as the potential buyers will have to meet the RBI's fit and proper criteria, said an official.
https://www.business-standard.com/article/finance/centre-starts-talks-with-rbi-to-kick-off-bank-privatisation-process-121092800052_1.html
- **Banks, big tech companies, fintech can collaborate to further financial services:** Standard Chartered Bank MD Zarin Daruwala : Banks, big technology companies and fintech can collaborate for better customer acquisition and use analytics for an informed credit decision, Standard Chartered Bank MD Zarin Daruwala said on Tuesday. "It is about co-existence that to my mind, will evolve in the next few years," Daruwala said while speaking at a fintech webinar. The payment tech companies and fintech cater to the very low friction customer base and they feel very comfortable using it (their services), she said. "But having said that, the banks are also upping their ante. They are using cloud computing in a big way," she added.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-big-tech-companies-fintech-can-collaborate-to-further-financial-services-standard-chartered-bank-md-zarin-daruwala/articleshow/86587860.cms?from=mdr>
- **FinTech regulation should be more entity-based than activity-based: RBI deputy governor:** With FinTech and Big Tech players increasing emerging as competitors to incumbent banks, the Reserve Bank of India on Tuesday batted for lenders saying that banks are at the centre of the payments system as they work as a bridge between the depositors and borrowers. Without naming the Google and Equitas tie up to garner deposits, T Rabi Sankar, RBI deputy governor while speaking at the Global FinTech Fest also said that entities other than banks are not allowed to directly deal in deposits. "Banks are uniquely placed to provide this service because they can create money and credit and thereby act as liquidity providers to the economy," said T Rabi Sankar, deputy governor, RBI.



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https://www.business-standard.com/article/finance/fintech-regulation-must-be-entity-based-rbi-deputy-governor-rabi-sankar-121092800472_1.html

- **Data privacy should not be compromised in using fintech: FM:** Finance Minister Nirmala Sitharaman on Tuesday said there should be no compromise on data privacy and safeguard of client data with an increasing number of Indians now using digital mode of payment. Addressing the fintech industry, the minister said the value of digital transactions jumped to Rs 6 lakh crore in January-August 2021 from Rs 4 lakh crore and Rs 2 lakh crore in 2020 and 2019, respectively. "Data privacy is one of the things which is very important and it is an issue on which there can be a lot of contentious views. However, basic respect for privacy...as the guiding principle is well appreciated.
<https://www.moneycontrol.com/news/business/data-privacy-should-not-be-compromised-in-using-fintech-fm-nirmala-sitharaman-7518351.html>
- **Yes bank scam:** HC rejects bail pleas of Rana Kapoor's wife, daughters ; The Bombay High Court Tuesday rejected bail pleas filed by jailed banker Rana Kapoor's wife Bindu Kapoor and their daughters Roshini and Radha Kapoor Khanna in a case of alleged fraud caused to Yes Bank Ltd (YBL). Kapoor is the cofounder of YBL who was arrested in the said matter in March, 2020. Justice Bharati Dangre, after hearing all the parties had posted the matter today for the pronouncement of the order. The court gave an oral in the said matter.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/yes-bank-scam-hc-rejects-bail-pleas-of-rana-kapoors-wife-daughters/articleshow/86582265.cms>
- **ICICI Bank faces intermittent downtime on payment stack:** Private lender ICICI Bank on Tuesday faced intermittent issues in its digital delivery for a few hours with some users taking to social media to complain about problems in processing transactions. While it could not be ascertained what was the glitch, it was fixed in a few hours. Prior to the lender fixing the issue, bank users complained that they were unable to access either their net-banking or the mobile app. Some other users also complained about failure in UPI related transactions.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/icici-bank-faces-intermittent-downtime-on-payments-stack/articleshow/86577308.cms?from=mdr>
- **DHFL lenders set to mark ₹37,400 crore recovery this week, the biggest among NPAs this fiscal:** Lenders led by State Bank of India (SBI) are set to log recoveries of ₹37,400 crore this week, as Piramal Capital and Housing Finance's (PCHF) acquisition of Dewan Housing Finance (DHFL) should be completed this month itself, multiple people aware of the deal told ET. Banks will get a mix of upfront cash and non-convertible debentures (NCDs) due in seven years to complete what is billed as the biggest recovery of stressed loans this fiscal.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/dhfl-lenders-set-to-mark-37400-crore-recovery-this-week-the-biggest-among-npas-this-fiscal/articleshow/86572541.cms?from=mdr>



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- **Insurance cos hope for a hike in PMJJBY premium:** Life insurance companies have pitched for a re-pricing of the government's flagship Pradhan Mantri Jeevan Jyoti Beema Yojana. According to calculations, the premium would have to be fixed at a little over ₹400 per annum per policy from the current ₹330.
<https://www.thehindubusinessline.com/money-and-banking/insurance-cos-hope-for-a-hike-in-pmjby-premium/article36700208.ece>
- **NPCI, YES Bank launch RuPay On-the-Go:** The National Payments Corporation of India (NPCI) has partnered with YES Bank to launch a contactless payments solutions --- RuPay On-the-Go. This was launched on Tuesday in association with fintech infrastructure partner, Neokred, and manufacturing partner- Sesaasai at the Global Fintech Festival 2021. "RuPay On-the-Go will allow customers to make small and large value transactions from the accessories they wear every day. This innovative wearable payment solution would redefine the contactless payments space by eliminating the need to carry a physical card and enabling instantaneous payments with a simple 'Tap, pay, go' mechanism," said a statement.
<https://www.thehindubusinessline.com/money-and-banking/npci-yes-bank-launch-rupay-on-the-go/article36710863.ece>
- **NFRA Chief's term ends on Thursday; no clarity yet on successor, second term:** National Financial Reporting Authority (NFRA) Chairperson Rangachari Sridharan is expected to demit office on Thursday with his three-year tenure coming to an end on September 30. There is still no clarity on whether he will get reappointed although the rules provide for such a step, official sources said. The "competent authority" is yet to take the final call, they added, noting that the matter has to go to the Appointments Committee of the Cabinet (ACC) for approval. Over 70 persons including bureaucrats, chartered accountants and retired judges have applied for the post, it is learnt.
<https://www.thehindubusinessline.com/money-and-banking/nfra-chiefs-term-ends-on-thursday-no-clarity-yet-on-successor-second-term/article36701479.ece>
- **Muthoot Finance launches AI-powered virtual assistant 'Mattu':** Muthoot Finance has joined hands with Senseforth.ai, a leader in Conversational AI technology to launch 'Mattu', an AI-powered virtual assistant. Available on the website and mobile app, the intelligent assistant enables users to apply for various kinds of loans, address concerns, and perform transactions like checking account balance, paying gold loan interest, availing loan top-ups, making part payments and much more.
<https://www.thehindubusinessline.com/money-and-banking/muthoot-finance-launches-ai-powered-virtual-assistant-mattu/article36710506.ece>
- **SEBI tightens risk management rules for mutual funds:** India's market regulator on Monday tightened risk management rules for mutual funds, including specifying guidelines to identify, measure and report various risks, in an effort to protect the interest of investors in a fast-growing industry. The new rules mandate the appointment of a chief risk officer, creation of risk management committees and maintaining metrics such as investment risk, liquidity risk and credit risk for each scheme, the Securities and Exchange Board of India (SEBI) said.



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<https://www.thehindubusinessline.com/money-and-banking/sebi-tightens-risk-management-rules-for-mutual-funds/article36706277.ece>

- **Bond market sees signals of normalisation in RBI move on 7-day reverse repo:** In what is being interpreted as a normalisation signal by the bond market, the Reserve Bank of India (RBI) on Tuesday let the cut-off for the 7-day variable rate reverse repo at 3.99 per cent, or the existing repo rate. RBI accepts excess overnight liquidity from banks at 3.35 per cent, its reverse repo rate. But it also conducts a separate variable rate auction for a longer period under its variable rate reverse repo window. Ideally, the rate should be closer to the reverse repo rate, but the latest cut off touches the repo rate of 4 per cent.
https://www.business-standard.com/article/finance/bond-market-sees-signals-of-normalisation-in-rbi-move-on-7-day-reverse-repo-121092801293_1.html
- **FinMin officials pitch for better sovereign rating outlook with Moody's:** Finance Ministry officials and representatives of rating agency Moody's on Tuesday discussed economic growth prospects, during which India pitched for an upgrade in its sovereign rating outlook. Sources said the meeting was attended by Chief Economic Advisor K V Subramanian and other officers from the Department of Economic Affairs and Moody's analyst. The meeting is a precursor to Moody's annual sovereign rating action.
https://www.business-standard.com/article/finance/finmin-officials-pitch-for-better-sovereign-rating-outlook-with-moody-s-121092801251_1.html
- **Banks put loans worth over Rs 10,000 crore on sale in Q2:** Fifteen banks have placed bad loans worth a total Rs 10,201 crore on sale to asset reconstruction companies (ARCs) so far during Q2FY22, data compiled by FE showed. The assets on the block include some large accounts as well as some loans to small businesses where exposure is under Rs 50 crore. Lenders have been looking to offload some retail and micro, small and medium enterprises (MSME) loans as also some larger non-performing assets (NPAs) where they expect quick resolutions through an auction process. Some of the large assets which are at various stages of the auction process include JBF Industries, Imagicaworld Entertainment, JBF Petrochemicals, Sew Infrastructure and IVRCL Chengapalli Tollways.
<https://www.financialexpress.com/industry/banking-finance/banks-put-loans-worth-over-rs-1-lakh-crore-on-sale-in-q2/2339030/>
- **ICICI Bank, SBI customers complain of digital outage in internet, mobile banking channels:** Some customers of private sector lender, ICICI Bank and country's largest lender State Bank of India (SBI) on September 28 reported digital outages in the internet and mobile banking platforms. According to the dwndetector, a website that tracks digital outages, the outage happened between around 8 AM to 11 AM. Around 217 ICICI Bank customers reported problems with internet banking. According to the website, some customers of the State Bank of India (SBI) too reported problems with internet banking channels. The problems appear to have been resolved at the time of filing this story.
<https://www.moneycontrol.com/news/business/icici-bank-sbi-customers-complain-of-digital-outage-in-internet-mobile-banking-channels-7517231.html>



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- **LIC seeks to appoint CFO before its mega IPO planned in 2021/22:** State-backed Life Insurance Corp of India (LIC) is seeking to appoint a chief financial officer, according to a notification on its website, ahead of an initial public offering slated before the end of the fiscal year. The move to hire a CFO follows a decision to re-designate LIC's top job to chief executive officer from chairman earlier this year.
<https://www.thehindu.com/business/Industry/lic-seeks-to-appoint-cfo-before-its-mega-ipo-planned-in-202122/article36723790.ece>
- **Suryoday Small Finance Bank to discontinue ATM services from October 1:** Suryoday Small Finance Bank will discontinue its ATM services from October 1. The bank on its website said, "due to operational reasons, Suryoday Bank ATMs will be discontinued w.e.f. 1st Oct 2021." However, one can continue to use their Suryoday Bank ATM/Debit Card at any other Bank's ATM for your cash withdrawal requirements, it added.
<https://www.thehindubusinessline.com/money-and-banking/suryoday-sfb-to-discontinue-atms-from-october-1/article36728710.ece>
- **Sensex, Nifty down 1% amid volatility:** The BSE was trading near the day's low of 59,305.65 at 59,325.43, down 752.45 points or 1.25 per cent. It hit an intraday high of 60,288.44. The Nifty 50 was trading at 17659.45, down 195.65 points or 1.1 per cent. It hit an intraday high of 17,912.8 and a low of 17,654.05. Powergrid, NTPC, Coal India, IOC and ONGC were the top gainers on the Nifty 50 while Bharti Airtel, Divi's Lab, Bajaj Finance, Tech Mahindra and HCL Tech were the top losers.
<https://www.thehindubusinessline.com/markets/stock-markets/sensex-nifty-down-1-amid-volatility/article36708573.ece>
- **Rupee inches 8 paise higher to 73.75 against US dollar in early trade:** At the interbank foreign exchange, the rupee opened at 73.79 against the dollar, then edged higher to 73.75, up 8 paise over its previous close. On Monday, the rupee had settled at 73.83 against the US dollar.
<https://www.thehindu.com/business/markets/rupee-inches-8-paise-higher-to-7375-against-us-dollar-in-early-trade/article36706975.ece>
- **Gold rate today falls further, near lowest in 6 months; silver rates slump:** Gold prices weakened further today in Indian markets amid a slide in global rates. On MCX, gold futures were down 0.52% to near six-month low of ₹45,828 per 10 gram while silver rates dropped 1.3% to ₹59,843 per kg.
<https://www.livemint.com/market/commodities/gold-rate-today-fall-further-near-lowest-in-6-months-silver-rates-slump-11632821038637.html>

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