



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

December 29, 2021

- **Centre appoints Atul Kumar Goel as new MD & CEO of Punjab National Bank:** The Appointments Committee of the Cabinet (ACC) has approved the appointment of Atul Kumar Goel, MD & CEO of UCO Bank, as MD & CEO of Punjab National Bank (PNB) with effect from February 1 next year. Goel will serve as PNB chief until December 31, 2024, which is his attaining the superannuation age.
<https://www.thehindubusinessline.com/money-and-banking/centre-appoints-atul-kumar-goel-as-new-md-ceo-of-punjab-national-bank/article38053287.ece>
- **Bank of Maharashtra, MAS Financial ink co-lending pact:** Bank of Maharashtra (BoM) has entered into a strategic co-lending partnership with MAS Financial Services to offer loans to micro, small and medium enterprise (MSME) borrowers. “This co-lending arrangement will result in greater expansion of portfolio for both the entities,” BoM said in a regulatory filing. Under this arrangement, MAS Financial Services (a RBI registered non-banking financial company) will originate and process loans to MSME borrowers under priority sector as per jointly formulated credit parameters and eligibility criteria, and BoM will take on its book these loans under mutually agreed terms.
<https://www.thehindubusinessline.com/money-and-banking/bank-of-maharashtra-mas-financial-ink-co-lending-pact/article38053691.ece>
- **IndusInd Bank announces launch of ‘green fixed deposits’:** IndusInd Bank has announced the launch of ‘green fixed deposits’, whereby the deposit proceeds will be used to finance projects and firms supporting the United Nations Sustainable Development Goals (SDGs). These deposits will be offered to both retail and corporate customers, the private sector bank said in a statement. The Bank will use the proceeds from these deposits to finance a wide array of sectors falling under the SDG category including, energy efficiency, renewable energy, green transport, sustainable food, agriculture, forestry, waste management and greenhouse gas reduction. Roopa Satish, Head – CSR and Sustainable Banking, IndusInd Bank said, green deposits provide the Bank’s customers with an opportunity to contribute to building a cleaner and better society.
<https://www.thehindubusinessline.com/money-and-banking/indusind-bank-announce-launch-of-green-fixed-deposits/article38053966.ece>
- **Karnataka govt partners with NPCI and SBI for enabling and implementing e-RUPI:** The National Payments Corporation of India (NPCI), State Bank of India (SBI), and Department of e-Governance, government of Karnataka have partnered for enabling and implementing e-RUPI, a cashless and contactless payment solution for students under the State’s scholarship programme. e-RUPI will be used to ensure a leak-proof delivery of education fees of eligible students by paying digitally to the college/institute by Karnataka Government, NPCI said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/karnataka-govt-partners-with-npci-and-sbi-for-enabling-and-implementing-e-rupi/article38054676.ece>
- **₹1.16-lakh crore MSME advances restructured since 2019:** Scheduled Commercial Banks (SCBs) have restructured micro, small and medium enterprise (MSME) advances aggregating to ₹1,16,332 crore since January 1, 2019. The total number of accounts that were restructured stood at about 24.51 lakh, according to the RBI report on Trend and Progress of Banking in India 2020-21. The restructuring took place under four



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circulars issued since January 1, 2019. The eligible amount and number of accounts restructured were at 7.67 per cent and 8.51 per cent, respectively. In terms of amount, SCBs restructured ₹51,467 crore, ₹29,277 crore, ₹7,224 crore, and ₹28,364 crore under the RBI's May 2021, August 2020, February 2020, and January 2019 Circulars, respectively.

<https://www.thehindubusinessline.com/money-and-banking/116-lakh-crore-msme-advances-restructured-since-2019/article38058087.ece>

- **4,071 banking fraud cases involving Rs 36,342 cr reported during H1 FY2022: RBI report:** During the first half of the financial year 2021-22, the reported number of fraud cases in various banking operations increased to 4,071 as against 3,499 in the year-ago period, the RBI's Report on Trend and Progress of Banking in India 2020-21 showed. However, the amount involved in frauds in various banking operations based on the date of reporting declined to Rs 36,342 crore during April-September 2021 from Rs 64,261 crore in the corresponding period of the previous financial year, the report said on Tuesday. In H1 2021-22, banks saw 1,802 reported cases of frauds amounting to Rs 35,060 crore which were related to advances. There were 1,532 reported cases of frauds linked to card/internet, involving Rs 60 crore, the report showed.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/4071-banking-fraud-cases-involving-rs-36342-cr-reported-during-h1-fy2022-rbi-report/articleshow/88549386.cms>
- **Number of cases of Bank frauds declined in FY21: RBI:** The amount involved in frauds in various banking operations based on the date of occurrence declined to ₹1,38,422 crore in FY21 against ₹1,85,468 crore in FY20, according to the Reserve Bank of India's Report on Trend and Progress of Banking in India 2020-21. The number of cases of fraud too declined to 7,363 in FY21 against 8,703 in FY20. In terms of area of operations, an overwhelming majority of cases were reported during FY21 in terms of number and amount involved related to advances, while frauds concerning card or internet transactions made up 34.6 per cent of the number of cases, the Report said.
<https://www.thehindubusinessline.com/money-and-banking/number-of-cases-of-bank-frauds-declined-in-fy21-rbi/article38058179.ece>
- **Cooperative banks to build on resilience, leverage financial position to expand footprint: RBI :** With turnaround in economic activity, cooperative banks are likely to build on their resilience and leverage on recent financial improvements to increase their reach going ahead, the Reserve bank of India said in its report. The cooperative banking segment-both urban and rural-remained robust throughout the COVID-19 stress, the Report on Trend and Progress of Banking in India 2020-21 released on Tuesday said. "Going forward, with a turnaround in economic activity, it is expected that the sector may build on its resilience and leverage on recent financial improvements to expand its footprint in order to reach finance to grassroot levels," the report said.
<https://www.livemint.com/industry/banking/cooperative-banks-to-build-on-resilience-leverage-financial-position-to-expand-footprint-rbi-11640707246603.html>
- **NBFC sector expected to remain buoyant: RBI report:** Non-banking financial companies (NBFCs) are expected to remain buoyant going ahead, helped by the revival in the economy and increased pace of vaccinations, the Reserve Bank of India (RBI) said in its Report on Trend and Progress of Banking in India 2020-21. The pandemic has tested the resilience of NBFCs, but so far, the sector has emerged stronger with reasonable balance sheet growth, increased credit intermediation, higher capital, lower delinquency ratio and enlarged liquidity cushions, the report released on Tuesday said.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-sector-expected-to-remain-buoyant-rbi-report/articleshow/88547907.cms>



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- **CBDT orders restructuring of I-T dept; Aims to weed out anomalies in faceless regime:** The Central Board of Direct Taxes (CBDT) has constituted a task force to restructure the entire Income-tax department. The panel, which comprises 10 senior officials of the department, will reassess the role and functions of the department and weed out the anomalies in the new faceless regime meant to cut down physical interface between a taxpayer and the department.
<https://economictimes.indiatimes.com/news/economy/policy/cbdt-orders-restructuring-of-i-t-dept-aims-to-weed-out-anomalies-in-faceless-regime/articleshow/88545946.cms>
- **RBI releases report on banking in India, CBDC and more:** The Reserve Bank of India on Tuesday released the 2020-21 iteration of its report on 'Trend and Progress of Banking in India'. The RBI in its report notes that the global economic activity and trade has seen a gradual recovery boosted by the easing of restrictions. The impact of the coronavirus pandemic on the banking sector globally has been muted owing to asset quality standstills coupled with the continuation of strong policy support. "Going forward, however, as policymakers phase out their support, stress on banking sectors may come to the fore," the report says. Asset quality and profitability are the areas that are likely to be most impacted by the pandemic.
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-releases-report-on-trend-and-progress-of-banking-in-india/articleshow/88544214.cms>
- **RBI extends direction for PMC Bank till March 2022:** The Reserve Bank of India (RBI) has extended the validity of its directions for the scam-hit Punjab and Maharashtra Cooperative (PMC) Bank from January 1, 2022 to March 31, 2022, but it will be subject to review. Action with regard to sanction of the scheme of amalgamation of PMC Bank with Unity Small Finance Bank Ltd. (USFB) is in process, RBI said in a statement.
<https://www.thehindubusinessline.com/money-and-banking/rbi-extends-direction-for-pmc-bank-till-march-2022/article38058032.ece>
- **Gross NPAs of banks dipped to 6.9% by Sept; stress ahead, warns RBI:** Banks' asset quality may get dented, going forward, as incipient stress remains in the form of increased proportion of restructured advances (RSA) and the possibility of higher slippages arising from sectors that were relatively more exposed to the Covid pandemic, cautioned the Reserve Bank of India (RBI). In the case of non-banking finance companies (NBFCs), too, the central bank warned, in its Report on Trend and Progress of Banking in India 2020-21 that the sector may have to grapple with higher delinquency as and when policy measures unwind.
<https://www.thehindubusinessline.com/money-and-banking/gross-npas-of-banks-dipped-to-69-by-sept-stress-ahead-warns-rbi/article38058163.ece>
- **ED seizes assets worth ₹293.91 cr of former chairman of Tamilnad Mercantile Bank:** Enforcement Directorate (ED) has seized assets worth ₹293.91 crore of Nesanimaran Muthu alias MGM Maran, former chairman of Tamilnad Mercantile Bank Ltd, under the provisions of Foreign Exchange Management Act (FEMA), 1999. The seized assets are in the form of shareholdings in four Indian companies - Southern Agrifurane Industries Private Limited; Anand Transport Private Limited; MGM Entertainment Private Limited and MGM Diamond Beach Resorts Private Limited, says a release from ED.
[https://www.businessinsider.in/business/corporates/news/ed-seizes-assets-worth-293-crore-of-former-chairman-of-tamilnad-mercantile-bank/articleshow/88547200.cms#:~:text=The%20Enforcement%20Directorate%20\(%20ED%20\)%20on,Exchange%20Management%20Act%20\(FEMA\).](https://www.businessinsider.in/business/corporates/news/ed-seizes-assets-worth-293-crore-of-former-chairman-of-tamilnad-mercantile-bank/articleshow/88547200.cms#:~:text=The%20Enforcement%20Directorate%20(%20ED%20)%20on,Exchange%20Management%20Act%20(FEMA).)



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- **SEBI summons ex-Reliance HF officials in ₹8,000-cr loan case:** At least four top executives who were working at Reliance Home Finance (RHF) during the financial year (FY) 2018-19 have been called for questioning by market regulator SEBI as part of an investigation into corporate loans worth around ₹8,000 crore given to related parties. The executives, who include two board members, a company secretary and the then chief financial officer, will be questioned by SEBI for alleged violations of norms in extending these general purpose corporate loans. More people are likely to be called for questioning and investigations, the sources said.
<https://www.thehindubusinessline.com/markets/stock-markets/sebi-summons-ex-reliance-hf-officials-in-8000-cr-loan-case/article38057996.ece>
- **Equitas Small Finance Bank Limited board of directors has approved the proposal for re-appointment of Vasudevan Pathangi Narasimhan (PN) as the MD & CEO for three years, with effect from July 23, 2022, up to July 22, 2025, subject to the RBI and shareholders' approval.** Vasudevan is currently serving as the MD and CEO of the bank. He was appointed as the MD of erstwhile Equitas Finance Limited, now a bank, with effect from July 23, 2016.
<https://www.livemint.com/industry/banking/vasudevan-reappointed-as-md-ceo-of-equitas-small-finance-bank-for-3-years-11640694934353.html>
- **AU Small Finance Bank appoints former RBI deputy governor H R Khan on board:** AU Small Finance Bank on December 28 said it has appointed Harun Rashid Khan as Non-Executive Independent Director (Additional Director) on the Board, for a period of three years, effective immediately.
<https://www.moneycontrol.com/news/business/au-small-finance-bank-appoints-former-rbi-deputy-governor-h-r-khan-on-board-7876001.html>
- **RBL Bank extends co-branded credit cards partnership with Bajaj Finance for 5 years:** RBL Bank on Monday announced the signing of an agreement with Bajaj Finance Ltd (BFL) for the extension of the partnership of co-branded credit cards for 5 years to December 2026. In FY2018, the Bank had entered into a partnership with Bajaj Finance, launching a series of co-branded credit cards.
<https://www.businesstoday.in/industry/banks/story/rbl-bank-extends-credit-card-partnership-with-bajaj-finance-for-five-years-316997-2021-12-27>
- **Rupee spurts 34 paise to close at 74.66 against dollar:** Continuing its gain for the ninth trading session in a row, the rupee surged 34 paise to close at 74.66 (provisional) against the US dollar on Tuesday, tracking positive domestic equities amid a rising appetite for high-risk assets. At the interbank forex market, the local unit opened at 74.95 against the greenback, and witnessed an intra-day high of 74.60 and a low of 74.95.
<https://www.thehindubusinessline.com/markets/forex/rupee-spurts-34-paise-to-close-at-7466-against-dollar/article38055713.ece>
- **Gold rises today as global rates hit one-month high, silver prices jump:** Gold prices edged higher in Indian markets amid firm global rates that hit fresh one-month high today. On MCX, gold futures rose 0.27% to ₹48,198 per 10 gram while silver jumped 0.7% to ₹62,721 per kg. A stronger rupee limited gains for gold in domestic market. In global markets, gold climbed 0.3% to at \$1,816.70 - its highest since November 22. A pullback in US dollar and concerns over the spread of the Omicron coronavirus variant has led to the current leg of year-end rally in the precious metal, according to analysts.
<https://www.livemint.com/market/commodities/gold-rises-today-as-global-rates-hit-one-month-high-silver-prices-jump-11640692953036.html>



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- **Sensex gains 477 points, Nifty above 17,200 on firm global cues:** Indian equity benchmarks extended gains for the second straight session on December 28 on positive global cues and buying across sectors. At close, the Sensex was up 477.24 points, or 0.83 percent, at 57,897.48, and the Nifty was up 147 points or 0.86 percent at 17,233.30. Asian Paints, M&M, Titan Company, UltraTech Cement and Sun Pharma were among the top Nifty gainers. Losers included IndusInd Bank, Power Grid and ICICI Bank.
<https://www.moneycontrol.com/news/business/markets/taking-stock-sensex-gains-477-points-nifty-above-17200-on-firm-global-cues-7875221.html>

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