



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

January 30, 2022

- The RBI said it has imposed several restrictions on Indian Mercantile Cooperative Bank, Lucknow, including a cap of Rs 1 lakh on withdrawals. The restrictions came into force from closure of business hours on January 28, 2022. In a statement, RBI said the Lucknow- based co-operative bank will not, without its prior approval, grant or renew any loans and advances, or make any investment.
https://www.business-standard.com/article/companies/rbi-imposes-restrictions-on-indian-mercantile-cooperative-bank-ltd-122012801874_1.html
- SBI today withdrew the controversial circular that barred women candidates who are over 3 months pregnant from taking up jobs in the bank. “In view of the public sentiments, SBI has decided to keep the revised instructions regarding recruitment of pregnant women candidates in abeyance and continue with the existing instruction in the matter,” the bank said in a statement.
<https://www.moneycontrol.com/news/business/sbi-withdraws-controversial-circular-on-pregnant-women-candidates-8002051.html>
- Karnataka Bank has posted a net profit of ₹146.42 crore for the third quarter of current financial year with a year-on-year growth rate of 8.16% as against ₹135.37 Cr net profit earned during the corresponding quarter of the previous year.
<https://www.thehindubusinessline.com/money-and-banking/karnataka-bank-posts-net-profit-of-rs-14642-cr/article64944674.ece>
- IndusInd Bank today reported a massive 36.2% year-on-year growth in standalone profit driven by lower provisions compared to year-ago period with improvement in asset quality. Standalone profit for the Dec 2021 quarter came in at Rs 1,161.3 Cr, higher compared to Rs 852.76 Cr in corresponding period last fiscal.
<https://www.thehindubusinessline.com/money-and-banking/indusind-bank-q3-standalone-net-profit-rises-36-per-cent-yoy/article64944800.ece>
- IDFC First Bank's net profit rose by 117% to Rs 281 Cr in third quarter ended Dec 2021 (Q3 FY22) as against Rs 130 Cr in the year-ago period.
https://www.business-standard.com/article/companies/idfc-first-bank-q3-net-profit-rises-117-to-rs-281-cr-122012900956_1.html#:~:text=Private%20lender%20IDFC%20First%20Bank's,Rs%20%2C580%20crore%20in%20Q3FY22.
- Federal Bank has launched a debt /bond fund with a targeted AUM of USD 200 million in association with the Singapore- based fund manager Scube Capital and Equirus Wealth. Only NRI customers can invest in the US dollar fixed maturity bond fund, which targets to mop up around USD 200 million, Hemant Mishr, co-founder and chief executive of Scube Capital, told PTI.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/federal-bank-in-tie-up-with-singapores-scube-capital-launches-debt-fund/articleshow/89177024.cms>

- Former RBI governor Urjit Patel has resigned from the post of non- executive and independent director of Britannia Industries Limited, citing a full-time work assignment starting next month. "It has been a pleasure to have been a part of the Board of the Co. Due to my new full-time work assignment starting next month, the attendant time constraint has compelled me to tender my resignation as an independent Director of Britannia Industries Ltd. from January 31, 2022," Patel said in a letter that was uploaded on the exchanges late on January 28.
<https://www.moneycontrol.com/news/business/former-rbi-governor-urjit-patel-resigns-as-independent-director-of-britannia-industries-limited-8002541.html>
- India's exports to China have increased about 34% to USD 22.9 billion in 2021 from USD 17.1 billion in 2019, according to data from the commerce ministry. Imports, on the other hand, rose 28% to USD 87.5 billion in 2021 as against USD 68.4 billion in 2019.
<https://www.livemint.com/news/india/indias-exports-to-china-jump-34-to-usd-22-9-billion-in-2021-11643423692067.html>
- Piramal Capital & Housing Finance Limited (PCHFL) that acquired debt-ridden DHFL has integrated over 3,000 employees and plans to increase the headcount for business growth. The Co, a wholly-owned subsidiary of Piramal Enterprises Limited, continues to hire extensively for retail operations pan-India and has rolled out 2,000 offers already in the last three months in the merged entity.
<https://economictimes.indiatimes.com/industry/banking/finance/piramal-capital-and-housing-finance-integrates-over-3000-employees-of-dhfl/articleshow/89206341.cms>
- A joint forum of central trade unions today said it has deferred its scheduled Feb 23-24 nationwide strike against Government policies by a month in view of the third wave of the pandemic and state assembly polls. On Friday, an online meeting of the joint platform of Central Trade Unions (CTUs) and Sectoral Federations / Associations decided to defer the two-day nationwide strike to March 28-29, a joint statement said.
<https://economictimes.indiatimes.com/news/india/trade-unions-defer-nationwide-strike-to-march-28-29/articleshow/89203244.cms?from=mdr>

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