



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

September 30, 2021

- **SBI signs pact with three NBFC-MFIs for co-lending to joint liability groups:** SBI on Wednesday said it has signed an agreement with three non-banking finance company-microfinance institutions (NBFC-MFIs) for co-lending to Joint Liability Groups (JLGs). The country's largest lender has signed the pact with Vedika Credit Capital Ltd (VCCL), Save Microfinance Pvt Ltd (SMPL) and Paisalo Digital Ltd (PDL). The agreement is for co-lending to individual members of JLGs to undertake agriculture and allied activities including other income generation activities, a release said.  
<https://economictimes.indiatimes.com/industry/banking/finance/sbi-signs-pact-with-three-nbfc-mfis-for-co-lending-to-joint-liability-groups/articleshow/86617521.cms>
- **Core capacity addition signals demand revival, says SBI chairman Dinesh Kumar Khara:** Industries undergirding infrastructure, such as metals, cement and allied businesses, are beginning to add to their capacities in concrete proof of demand revival, raising expectations that sustained expansion will now follow years of corporate deleveraging, the State Bank of India (SBI) chairman told ET. New Delhi's various incentive schemes to boost manufacturing in the country and spending by state-run companies in augmenting capacities could spill over to other segments, providing the much-needed impetus to the economy, Dinesh Kumar Khara, who heads the country's biggest mass lender, said in an interview on Wednesday.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/core-capacity-addition-signals-demand-revival-says-sbi-chairman-dinesh-kumar-khara/articleshow/86632008.cms>
- **RBI lifts prompt corrective action curbs from Indian Overseas Bank:** The Reserve Bank of India has lifted the regulatory curbs from state-owned Indian Overseas Bank, leaving only the Central Bank of India under the restrictive prompt corrective action framework. RBI's Board for Financial Supervision has reviewed the performance of the banks and noted that as per its published results for the year ended March 31, 2021, the bank is not in breach of the PCA parameters.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-lifts-prompt-corrective-action-curbs-from-indian-overseas-bank/articleshow/86616457.cms>
- **Indian Bank's festive campaign offers special rates to boost retail loan growth:** In a bid to boost retail sector loan growth in the wake of upcoming festive season, Indian Bank on Wednesday announced the commencement of its Utsav Dhamaka campaign. The campaign gives special offers on home loan, vehicle loan and non-priority jewellery loan products for retail customers. The campaign and all offers will be applicable till the end of 2021 across the country. Highlights of the campaign include relaxation in the rates of interest for home loans, vehicle loans and jewellery loan schemes along with a blanket 100% waiver of processing charges.  
<https://www.financialexpress.com/industry/banking-finance/indian-banks-festive-campaign-offers-special-rates-to-boost-retail-loan-growth/2340529/>



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- **HDFC Bank issues record high of over 4 lakh cards post embargo:** Private lender HDFC Bank added more than 4 lakh credit cards in a month, after the Reserve Bank of India lifted curbs on issuing cards last month on August 17. The bank is now aiming to add 5 lakh credit cards every month. The bank has a total card network of more than 1.5 crores. "As a leader in the cards space, we promised, we'd be back with a bang. We are now pushing the pedal not only to acquire new customers, but also to enhance offerings of our existing cards," said Parag Rao, Group Head – Payments, Consumer Finance, Digital Banking & IT, HDFC Bank.  
<https://www.moneycontrol.com/news/business/hdfc-bank-issues-record-high-of-over-4-lakh-cards-post-embargo-bank-7522061.html>
- **NPCI looks at USD 1 trillion worth of transactions through UPI on annual basis:** The National Payments Corporation of India (NPCI) is looking at USD 1 trillion worth of transactions through UPI on an annual basis, as digital payments are progressing in the country. There is huge progress happening in digital payments in the country. Last year, the total digital payment transactions reached about 55 billion in terms of number, with all kinds of payments put together, said NPCI Managing Director and CEO Dilip Asbe while speaking at the Global FinTech Fest 2021 (GFF 2021). "And, this year, we might have about 70 billion (number of digital transactions)," he said.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-looks-at-usd-1-trillion-worth-of-transactions-through-upi-on-annual-basis/articleshow/86618478.cms>
- **UPI transaction value doubled to ₹6.06 lakh crore in July:** Unified Payments Interface (UPI) transactions more than doubled in value in July over the year-ago period, outstripping payment by cards, which went up 42%, according to the latest Reserve Bank of India (RBI) data. UPI transactions by value touched their highest ever in July at 6.06 lakh crore, surpassing the previous record of 5.47 lakh crore in June and up from 2.91 lakh crore a year ago. Card spending at 1.36 lakh crore in July, on the other hand, was the highest since April and rose from 95,883 crore in the earlier year as the economy recovered.  
<https://economictimes.indiatimes.com/tech/technology/upi-transaction-value-doubled-to-rs-6-06-lakh-crore-in-july/articleshow/86592510.cms>
- **Bombay HC refuses interim relief to Yes Bank in a case against Asit Koticha, ASK Group :** The Bombay High Court has refused to grant any interim relief to YES Bank in the ASK Group transaction involving founder Asit Koticha. The bank wanted the court to direct Koticha to deposit about Rs 379 crore from the proceeds he is receiving after selling his stake in flagship group company ASK Investments to private equity major Blackstone.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/bombay-hc-refuses-interim-relief-to-yes-bank-in-a-case-against-asit-koticha-ask-group/articleshow/86617930.cms?from=mdr>



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- **Rajesh Dahiya quits Axis Bank, to pursue ESG initiatives;** Axis Bank executive director and strategy head Rajesh Dahiya has quit the private lender to pursue work in the Environmental, Social, and Governance (ESG) sector. Dahiya who will be associated with the bank in his current role till December 31, 2021, will continue to participate in the social work carried out by Axis Foundation. Dahiya who has quit his executive role at the lender, has sought early retirement from the services of the bank, to pursue personal and professional interests outside his executive corporate career.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/rajesh-dahiya-quits-axis-bank-to-pursue-esg-initiatives/articleshow/86614778.cms>
- **Banks disburse Rs 7,500 crore under Credit Guarantee Scheme for micro finance institutions:** Banks have fully utilised Rs 7,500 crore under the Credit Guarantee Scheme for Micro Finance Institutions (MFIs) to benefit the smallest of the borrowers, the finance ministry said on Wednesday. The scheme was announced by Finance Minister Nirmala Sitharaman in June as part of a Rs 6.29 lakh crore package to provide relief to various sectors affected by the second wave of the COVID-19 pandemic.  
<https://www.thehindu.com/business/Industry/banks-disburse-7500-crore-under-credit-guarantee-scheme-for-micro-finance-institutions/article36735029.ece>
- **10% off! SBI Card to start three-day festive cashback offer from October 3:** India's largest pure-play credit card issuer SBI Card on Wednesday announced its three-day festival to offer cashback benefits for online shopping on all domestic e-commerce platforms beginning next month. The three-day mega shopping festive offer Dumdaar Dus will start on October 3, a one-of-its-kind online shopping festival, offering SBI Card retail cardholders freedom to shop online on any domestic e-commerce site, SBI Card said in a release.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/10-off-sbi-card-to-start-three-day-festive-cashback-offer-from-october-3/articleshow/86612404.cms>
- **IndusInd Bank inks gold loan co-lending pact with Indel Money:** In what could be tagged as a maiden tie-up in the gold loan space, private sector lender IndusInd Bank has entered into a co-lending partnership with Kochi-based gold loan firm Indel Money. This is the first-of-its-kind conventional gold loan co-lending partnership between a gold-loan focused NBFC and a commercial bank, the Kochi firm, known for long-term loans against the yellow metal, said in a statement on Wednesday. Under the tie-up, IndusInd Bank will offer gold loans at competitive rates to its customers, which will be originated by Indel Money, Umesh Mohanan, chief executive of Indel Money, said on Wednesday.  
<https://www.moneycontrol.com/news/business/indusind-bank-inks-gold-loan-co-lending-pact-with-indel-money-7523121.html>
- **Soiled notes taking more space than usable ones, banks tell RBI:** Banks have conveyed to the Reserve Bank of India (RBI) that soiled notes are occupying more space in chests than the issuable currency, seeking an urgent intervention. Even as overall cash in the system has gone up, soiled notes are occupying more space, a senior bank executive said, suggesting an increase the chest cash holding limits till the soiled currency notes are lifted. "RBI can take a policy decision for increasing the cash holding limits of currency chests if the soiled currency notes exceed a certain percentage, say, 60% of chest space," the banker said.



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<https://economictimes.indiatimes.com/industry/banking/finance/banking/soiled-notes-taking-more-space-than-usable-ones-banks-tell-rbi/articleshow/86597510.cms>

- **Suryoday Bank decides to shut down own ATMs, the first domestic lender to do so:** Suryoday Small Finance Bank has decided to close down its 26 automated teller machines, giving customers the option to use their debit cards on ATMs of other banks, becoming the first domestic lender to completely do away with such machines. The small finance bank is now formulating a strategy where it would offer its customers 5-7 transactions free per month when they use the ATM network of other banks to withdraw cash.  
<https://economictimes.indiatimes.com/industry/banking/finance/banking/suryoday-bank-decides-to-shut-down-own-atms-the-first-domestic-lender-to-do-so/articleshow/86594411.cms?from=mdr>
- **Auto debit norms: Payments Council of India seeks extension for smooth transition:** The Payments Council of India has requested the Reserve Bank of India to extend the norms for auto debit mandates for recurring transactions by one to two months. “It is a very positive and consumer centric move. We have written to the RBI for a short extension of one or two months to ensure a smooth transition to the new norms. All ecosystem players have been working hard but it will take some more time,” said Vishwas Patel, Chairman, Payments Council of India and Executive Director, Infibeam Avenues Limited.  
<https://www.thehindubusinessline.com/money-and-banking/auto-debit-norms-payments-council-of-india-seeks-extension-for-smooth-transition/article36741561.ece>
- **AU SFB, NABARD ink MoU for development initiatives in Rajasthan:** AU Small Finance Bank (SFB) on Wednesday said it has inked an MoU with NABARD for rural development initiatives in Rajasthan. The MoU involves joint initiatives by AU SFB and NABARD for benefit of farmers, farmer producer organisations, self help groups (SHG), joint liability groups (JLG), rural artisans, agri-preneurs, agri start-ups among others.  
[https://www.business-standard.com/article/finance/au-sfb-nabard-ink-mou-for-development-initiatives-in-rajasthan-121092901078\\_1.html](https://www.business-standard.com/article/finance/au-sfb-nabard-ink-mou-for-development-initiatives-in-rajasthan-121092901078_1.html)
- **RBI imposes monetary penalty on The Madura Saurashtra Co-operative Bank:** The Reserve Bank of India (RBI) on September 29 imposed a monetary penalty of Rs2.50 lakh on The Madura Saurashtra Co-operative Bank Ltd for rule violations. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers, the RBI said.  
<https://www.livemint.com/news/india/rbi-imposes-monetary-penalty-on-madura-saurashtra-co-operative-bank-11632924807364.html>
- **Rupee falls 8 paise to close at 74.14 against US dollar:** The rupee fell by 8 paise to close at 74.14 against the US dollar on Wednesday amid a lacklustre trend in domestic equities and strengthening of the American currency in the overseas market. At the interbank foreign exchange market, the local currency opened at 74.18 and witnessed an intra-day high of 74.08 and a low of 74.26 against the US dollar in day trade.



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<https://www.moneycontrol.com/news/business/markets/rupee-falls-8-paise-to-close-at-74-14-against-us-dollar-7523441.html>

- **Sensex down 379 points, Nifty dips below 17,700 as sell-off continues:** At 1 pm, the BSE Sensex was trading at 59,288.49, down 379.11 points or 0.64 per cent. It hit an intraday high of 59,419.01 and a low of 59,111.41. The Nifty 50 was trading at 17,669.20, down 79.40 points or 0.45 per cent. It hit an intraday high of 17,689.30 and a low of 17,608.15. Coal India, NTPC, Sun Pharma, Powergrid and IOC were the top gainers on the Nifty 50 while Ultratech Cement, HDFC, ICICI Bank, Asian Paints and Kotak Bank were the top laggards.

<https://www.thehindubusinessline.com/markets/stock-markets/sensex-down-379-points-nifty-dips-below-17700-as-sell-off-continues/article36730613.ece>

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