



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## DAILY UPDATES BY BFSI COMMITTEE, ICAI

**May 13, 2021**

- The Union Cabinet today approved the proposal of the department of heavy industries for executing the 'Production Linked Incentive' (PLI) scheme in domestic battery manufacturing. Under the PLI scheme floated by the Central Govt, the Cabinet in Nov 2020 had approved Rs 18,000 Cr for domestic manufacturing of Advanced Chemistry Cell (ACC) Battery Storage and reduce import dependence. Currently, country's ACC demand is being met through imports.\*  
-Business Standard
- The RBI today announced the second tranche of Open Market Purchase of Govt of India Securities under G-sec Acquisition Programme (G-SAP 1.0). As announced in the RBI Governor's statement of May 5, the second tranche of G-sec purchase will involve buying back securities of Rs 35,000 crore. The RBI will purchase the Govt securities maturing between Nov to March 2035.\*  
-Business Standard
- The National Asset Reconstruction Company Ltd (NARCL) may structurally alter the balance-sheets of banks in such a way that it will further the Government's agenda of divesting its stake in IDBI Bank and privatising two PSBs. Once chunky stressed assets are out of the books, the valuation of these banks will improve, making them more saleable, opine market experts. This can help the Govt realise more value from the proposed sale of its 45.48% stake in IDBI Bank to a strategic buyer as well as privatisation of 2 PSBs.\*  
-Business Line
- Punjab National Bank and Geojit Financial Services joined hands to tap retail customers, who are aiming to save more and betting big on capital markets amid pay cuts and falling income levels. Both the entities signed an agreement to offer a "3-in-1 account", which will combine savings and demat accounts of the bank with the non-bank's trading account. "This will help clients diversify their investments and manage it all through one account," said Satish Menon, Executive Director of Geojit Financial Services.\*  
-Economic Times
- Punjab National Bank may have to end up providing Rs 500 Cr in fiscal 2021 towards the erosion of its investment in Kazakhstan's JSC Tengri Bank, people aware of the matter said. The provision will be more than a quarter of the consolidated profit of Rs 1,861 Cr PNB posted for the first 9 months of FY21. It has already provided Rs 341.59 Cr in the second quarter ended September 30. The bank is yet to report fourth-quarter and FY21 results.\*  
-Economic Times



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- SBI's Padmakumar Madhavan Nair is set to take charge as the chief of the National Asset Reconstruction Company Ltd (NARCL). Nair is currently Chief General Manager with SBI's Stressed Assets Resolution Group.\*  
-Business Line
- Yes Bank has enabled its customers to use their banking and credit card reward points to contribute towards medical oxygen for Covid-19 patients, in partnership with GiveIndia. "Customers can now redeem their existing reward points to refill oxygen cylinders of 1,500 litre and 6,000 litre, respectively. The reward points redeemed towards oxygen refill will be channelled through GiveIndia and used to replenish medical oxygen at charitable hospitals in Mumbai, Bengaluru and Delhi," Yes Bank said in a statement today.\*  
-Business Line
- PayPal, a global digital payments Co, has introduced an automated process for receiving Foreign Inward Remittance Advice (FIRA) — a key document for Indian MSME exporters and freelancers that establishes proof of receipt of export proceeds in foreign currency from outside the country.\*  
-Business Line
- Fintech start-up BANKIT through its DigiMitra outlets is helping people in rural areas register for the Covid-19 vaccine. "People who are not digitally equipped or informed can go to the nearest BANKIT outlet and have them registered through the BANKIT app and portal," it said in a statement today, adding that it aims to assist over 22 lakh citizens across the country for Covid-19 vaccine registration from their outlets.\*  
-Business Line
- India is looking forward to multilateral support and a speedy resolution on its proposal on temporary intellectual property waiver on Covid-19 vaccines at the WTO, union commerce and industry minister Piyush Goyal said today. Besides, there is a need for expeditious consensus building, transfer of technology and availability of the raw materials to quickly overcome the Covid-19 induced crisis. The minister also urged countries to share vaccines liberally with those who are in dire need of them.\*  
-Business Standard
- Consumer Price Index-based inflation (CPI) for April 2021 came in at 4.29%, the lowest in 3 months, compared with 5.52% in March, and is well within the Monetary Policy Committee's medium-term inflation target range of 4 (+/-2%), official data showed today. This is the fifth consecutive month that CPI inflation is within the MPC's target range.\*  
[-moneycontrol.com](http://moneycontrol.com)



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- IRCTC has launched a special 'work from hotel' package, providing professionals a "refreshing and soothing ambiance" in hotel rooms in Kerala as an alternative to the 'work from home' set up, a statement said. This is part of the Railways' catering and tourism arm's efforts to rekindle confidence among guests to step out for availing hospitality services in the post COVID world, the IRCTC said in the statement.\*  
-Economic Times
- Sun Pharmaceutical Industries announced that it would pay an amount equivalent to 2 years' salary to families of employees who died of COVID-19 in India. The payout will be minimum of 25 lakh and maximum of 1.2 Cr, depending on the employee's salary. The Co also assured that the school/college fees of children of the demised employee will be paid up to their graduation.\*  
-Moneycontrol.com
- Welspun India today announced a series of initiatives for its employees. The Co said it will pay 50% of the monthly salary for two years as living allowance to the family in case an employee died due to COVID-19. The Co will also pay for medical insurance for the family (including spouse and 2 children) with a cover of Rs 5 lakh for a period of 10 years. Further, Welspun will also be paying the education fees of up to two children up to graduation. It said in a statement that it will consider spouse and children for suitable job roles based on company's policy as per requisite qualification and skill.\*  
[-moneycontrol.com](http://moneycontrol.com)

**\*USD /INR 73.42\***

**\*Sensex 48690.80\***

**\*BSE Bankex 36899.57\***

**\*Nifty 50 14696.50\***

**\*Nifty Bank 32452.30\***