



**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 24, 2021

- **Covid-19: SBI temporarily raises ceiling for cash withdrawal by customers at ‘non-home’ branches:** State Bank of India (SBI) has temporarily upped the ceiling for non-home cash withdrawal for self and also enabled non-home cash withdrawal by third-parties at its branches so that customers don't have to travel far to meet their urgent cash requirements amid the raging Covid-19 pandemic. India's largest bank has doubled cash withdrawal for self (using cheque) to Rs 1 lakh per day. Cash withdrawal for self (using withdrawal form) accompanied by Savings Bank Passbook has been upped five times to Rs 25,000 per day. Cash withdrawal by a third party, which was not allowed earlier, has been pegged at Rs 50,000 per day (using cheque only). Home branch is a branch where the customer's account is maintained. Branches other than their home branch are called non-home branches. The above mentioned revision in ceilings for non-home transactions for 'Personal' segment customers is available up to September-end 2021. The move could prompt other banks to follow suit, to help customers transact at the nearest branch in case of an emergency.

<https://www.thehindubusinessline.com/money-and-banking/covid-19-sbi-temporarily-raises-ceiling-for-cash-withdrawal-by-customers-at-non-home-branches/article34627400.ece>

- **IBA reaches out to govt for refund of compound interest waiver by banks:** The Indian Banks' Association (IBA) on behalf of lenders has approached the finance ministry to refund the burden fallen on their shoulders due to a recent Supreme Court judgment on the waiver of compound interest on all loan accounts which opted for moratorium during March-August 2020. The March judgment of the apex court directed the banks to waive off compound interest on loans above Rs 2 crore availing moratorium as loans below this got blanket interest on interest waiver in November last year. Compound interest support scheme for loan moratorium cost the government Rs 5,500 crore during 2020-21, and the scheme covered all borrowers including the prompt one who did not avail moratorium. Various banks are at the different stages of executing the order. Punjab & Sind Bank Managing Director S Krishnan said the burden on the bank due to waiver works out to be around Rs 30 crore. The issue of reimbursement of the waiver amount by the government is being pursued by IBA on behalf of the banks, he said. Asked if the finance ministry has responded to their request, he said, "So far, we have not heard anything positive on this."

<https://economictimes.indiatimes.com/industry/banking/finance/banking/iba-reaches-out-to-govt-for-refund-of-compound-interest-waiver-by-banks/articleshow/82877930.cms?from=mdr>



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- **RapiPay Fintech records nearly 50 per cent rise in cash withdrawals:** New Delhi-based RapiPay Fintech Pvt Ltd has been recording a nearly 50 per cent rise in cash withdrawals on its network for the past two months, with many parts of rural India still seeking cash for emergency and essential services. The contribution of cash withdrawals to overall business increased to 47 per cent so far in May this year (till date) from 31 per cent in March. The average ticket size of Aadhaar Enabled Payment System (AePS) transactions rose to ₹2,905 in May from ₹2,500 in March, according to RapiPay Fintech's internal data. The average ticket size of Micro ATMs (M-ATMs) withdrawals also rose to ₹3,970 for the reporting month from the earlier ₹3,636 in March. "Even though people have started using digital payment modes, the second wave of the pandemic has caused some uncertainties, with people preferring to hold on to cash in case of a crisis. People are withdrawing more cash from their neighbouring stores or banking correspondents to pay for emergency and essential services," RapiPay Fintech Managing Director and Chief Executive Officer Yogendra Kashyap said.

<https://www.thehindubusinessline.com/money-and-banking/rapipay-fintech-records-nearly-50-per-cent-rise-in-cash-withdrawals/article34625683.ece>

- **CII protests RBI rules on auditors, says will cause 'enormous difficulties':** The Reserve Bank of India's (RBI) rules changing auditors throw up "enormous operational difficulties" and are disruptive for banks and non-banks, said the Confederation of Indian Industry (CII) in a statement. The central bank, on April 27, asked banks and non-banking financial companies (NBFC), excluding those who don't take deposits and have below Rs 1,000-crore asset base, to immediately bring in new auditors in case the firm has completed three years of audit of a bank or NBFC. NBFCs may do the change from the second half of the year. Banks and NBFCs having asset size of Rs 15,000 crore or more were asked to appoint joint auditors. Crucially, a retrospective applicability of the extended eligibility criteria for the auditors, including those relating to provision of audit and non-audit services. CII is the latest to object to these rules, after NBFC association Finance Industry Development Council (FIDC) wrote to the RBI.

[https://www.business-standard.com/article/finance/cii-protests-rbi-rules-on-auditors-says-will-cause-enormous-difficulties-121052300314\\_1.html#:~:text=%C2%ABBack-,CII%20protests%20RBI%20rules%20on,says%20will%20cause%20'enormous%20difficulties'&text=CII%20and%20NBFC%20association%20protest%20the%20central%20bank's%20rules.&text=NBFCs%20may%20do%20the%20change,asked%20to%20appoint%20joint%20auditors.](https://www.business-standard.com/article/finance/cii-protests-rbi-rules-on-auditors-says-will-cause-enormous-difficulties-121052300314_1.html#:~:text=%C2%ABBack-,CII%20protests%20RBI%20rules%20on,says%20will%20cause%20'enormous%20difficulties'&text=CII%20and%20NBFC%20association%20protest%20the%20central%20bank's%20rules.&text=NBFCs%20may%20do%20the%20change,asked%20to%20appoint%20joint%20auditors.)

- **Volatile yet lucrative, Bitcoin becomes Indians' dream investment:** If the mega cryptocurrency has left you nervous, especially if you are an investor in digital coins like Bitcoin or Ethereum, hold your nerves as there is a silver lining in the mayhem the crypto asset class experienced last week. While the short volatile period has widely been touted as a



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course correction (one Bitcoin is currently hovering around \$37,000 after touching a record high of nearly \$60,000 just a couple of weeks ago), industry experts are of the view that staying invested and thinking long-term is the thumb rule to follow for crypto investors in the country. India is increasingly adopting Bitcoin and other cryptocurrencies. According to reports, the country currently has more than one crore crypto investors, and the number is significantly growing every day with several domestic crypto exchanges operating in the country.

[https://www.business-standard.com/article/finance/volatile-yet-lucrative-bitcoin-becomes-indians-dream-investment-121052300117\\_1.html#:~:text=Being%20left%20behind%20will%20create,Bitcoin%20gap%2C%22%20said%20Pagidipati.](https://www.business-standard.com/article/finance/volatile-yet-lucrative-bitcoin-becomes-indians-dream-investment-121052300117_1.html#:~:text=Being%20left%20behind%20will%20create,Bitcoin%20gap%2C%22%20said%20Pagidipati.)

- **COVID-19 impact: FPIs net sellers at Rs 4,444 crore in May so far:** Overseas investors withdrew Rs 4,444 crore from Indian markets in May so far amid concerns over the second wave of the coronavirus pandemic and its possible impact on the Indian economy. As per depositories data, foreign portfolio investors (FPIs) took out Rs 6,370 crore from equities but pumped in Rs 1,926 crore in the debt segment between May 1-21. This took the total net outflow to Rs 4,444 crore. "The concern over the second wave of coronavirus pandemic and its possible impact on the Indian economy continue to keep foreign investors on the sidelines and restrain them from investing substantially into the Indian equity markets," said Himanshu Srivastava, associate director - manager research, Morningstar India.

<https://www.moneycontrol.com/news/business/economy/covid-19-impact-fpis-net-sellers-at-rs-4444-crore-in-may-so-far-6927721.html>

- **Nine of top-10 firms gain Rs 2.41 lakh crore in m-cap:** Nine of the 10 most valued companies together added Rs 2,41,177.27 crore in market valuation last week, in line with a strong broader market, with HDFC Bank and Reliance Industries topping the list. During the last trading week, the 30-share BSE benchmark Sensex jumped 1,807.93 points or 3.70 per cent. From the top-10 list, only Hindustan Unilever Limited (HUL) witnessed a decline in its market valuation. HDFC Bank's market capitalisation jumped Rs 60,584.04 crore to reach Rs 8,25,619.53 crore. Reliance Industries Limited (RIL) added Rs 40,604.13 crore to take its valuation to Rs 12,68,459.17 crore. State Bank of India's (SBI) valuation zoomed Rs 36,233.92 crore to Rs 3,57,966.17 crore, while that of ICICI Bank gained Rs 31,319.99 crore to Rs 4,44,563.06 crore. The market capitalisation of Bajaj Finance rallied Rs 18,279.85 crore to Rs 3,39,871.90 crore and that of HDFC rose by Rs 16,983.46 crore to Rs 4,53,863.21 crore.

<https://www.thehindubusinessline.com/markets/stock-markets/nine-of-top-10-firms-gain-rs-241-lakh-crore-in-m-cap/article34625806.ece>



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