

SEPTEMBER 2021

VOLUME 04

**ASSOCHAM**  
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# MONTHLY

## Banking, Financial Services & Insurance (BFSI)

# E-Bulletin

**THE ASSOCIATED CHAMBERS OF COMMERCE AND INDUSTRY OF INDIA**

**DEPARTMENT OF BANKING & FINANCIAL SERVICES**

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## RSM INDIA

# PARTNERING WITH THE INFORMATION TECHNOLOGY (IT)/ ITES SECTOR FOR DIGITAL TRANSFORMATION

The Information Technology (IT)/ IT enabled Services (“IT/ITeS”) Sector is witnessing unprecedented growth in India. This is due to the fact that businesses globally are undergoing digital transformation and India is the largest and most cost efficient talent pool of technical resources. India is accounting for approximately 55% global market share with exports of US\$ 150 billion and domestic revenue of US\$ 45 billion in FY21. The growth is driven by rapid digitization and the IT industry’s timely transition to remote working environments. It is expected that this momentum will continue, and India’s exports may touch US\$ 300 billion in the next 5 years.

### *The sector has following major segments:*

- IT and ITeS Services companies providing services to third party customers
- IT and ITeS captive companies for MNCs and global businesses for their own requirements. IT Products companies and E-commerce companies

Indeed, in the ambitious journey ahead, the IT/ITeS sector will need to partner with organizations that can navigate them in achieving their business objectives.

RSM Astute Consulting Pvt. Ltd. along with its affiliates (together “RSM India”) has been closely working with corporates in the IT/ITeS sector. **With a team of over 2,000 personnel**

**across 11 cities, RSM India assists IT/ITeS Sector in the following areas:**

- Entity set up and devising proper capital structure keeping in view the Foreign Direct Investment and FEMA Regulations, company law and other applicable regulations
- Enabling access to capital by IPO leveraging the current bullish run of stock markets and attractive valuations or raise Private Equity
- Preparation of IFRS/ Ind AS compliant financial statements, consolidation, proforma financial statement for past 3 years based on acquisitions etc. and stress testing the same from investor perspective
- Strengthening governance - Appointment of independent directors, appointment/ redesignation of KMPs, secretarial and legal compliances, corporate actions pre-IPO, Designing IFC, ERM and Legal Compliance Framework, ESG etc.
- Tax and Transfer Pricing compliances

RSM India, the sole Indian member of RSM International, has been ranked as one of the top 6 accounting, tax and consulting firms in India (International Accounting Bulletins, 2011- 2020). RSM International has 48,000 personnel in 120 countries, with annual combined fee income of US\$ 6.3 billion (Rs.46,000 crores). Founded by Dr. Suresh Surana, RSM India is a home-grown organization with access to world-class capabilities.

“Built on the four pillars of client-centric approach, competent and contemporary teams, industry vertical focus and extensive use of technology, RSM India partners for its clients’ success. It assists the clients in setting up proper corporate and governance structure, raise capital and meet tax and regulatory compliance requirements. RSM India has a team of IT professionals, cybersecurity experts, and certified ethical hackers to assist clients

in the areas of IT Policy design, IT General Controls Audit and Cybersecurity Audits. The company is empaneled with Indian Computer Emergency Response Team (CERT-In), Ministry of Electronics and Information Technology.. We are committed to working closely with the IT/ITeS sector in India and assisting in the phenomenal growth .” Says K. Chandrasekaran, RSM India - Executive Director.



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## SPEECHES

### The Role of Macroprudential Policies During Economic Crises

**Speech by Agustín Carstens, General Manager, Bank for International Settlements, at the 45th regular session of the Council of Arab Central Banks and Monetary Authorities' Governors, Abu Dhabi, 19 September 2021**

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#### Conclusions

Mostly on the pandemic crisis, and draw some more general lessons for the macroprudential toolkit and its use. We learnt the hard way during the GFC that macroprudential tools are needed to mitigate the adverse effects of the financial cycle. What we are learning now is how they can be used in response to a different set of circumstances.

My high-level conclusion is that macroprudential policy is a very useful addition to the policymakers' arsenal in dealing with non-financial crises, but it is no fairy tale magic wand. Let me elaborate.

Macroprudential tools are good complements to other policies when a sudden non-economic shock requires a rapid and forceful policy response. Macroprudential policy measures can be part of a stimulus package and help to mitigate a damaging credit crunch. In this way, macroprudential policy offers more strategic options and flexibility to policymakers. They can reinforce the efficacy of other policies. Relaxation of buffers strengthens transmission channels of policy through the balance sheet of financial institutions, allows fiscal stimulus to

quickly reach more corners of the real economy and leverages the capacity of the banking system to make credit allocation decisions at the micro level. Moreover, macroprudential measures that limit distributions by banks can ensure that stimulus resources are not diverted away from their main target. Finally, judicious use of macroprudential instruments can help to protect the domestic financial system from capital flow volatility during crises and thus provide useful space for other policies by mitigating side effects and attenuating trade-offs.<sup>9</sup>

These strengths also point to some preconditions and limitations: macroprudential tools cannot be introduced during a crisis, they are most effective as part of a holistic package and when carried out against the backdrop of robust overall policy frameworks.

Buffers can only be built in good times and they cannot be relaxed in a crisis if they were not sufficient at its onset. Pre-crisis preparation and a prompt response are essential for success. This is self-evident when financial vulnerabilities arise during a boom, when tightening of prudential policy can have the additional desirable effect of throwing some sand in the wheels of finance. But it applies also in the case of a sudden exogenous

shock. The existence of buffers is reassuring and their release is most effective when credibility is maintained that they will be used wisely and rebuilt promptly.

Macroprudential policy cannot be the main tool in the response to a crisis like the one triggered by the pandemic. The natural protagonists are fiscal and monetary policy with macroprudential measures playing an important supporting role in complementing the overall package. In addition, interventions releasing capital and liquidity buffers may have limited effect if they are not coupled with fiscal authority guarantees or with liquidity provision by the central bank. Banks will be reluctant to dip into their buffers when facing high macroeconomic risk, not least out of concern about the way rating agencies, creditors and counterparties may perceive this action. Success depends critically on credibility, and the successful use of macroprudential tools in crises is greatly dependent on the coherence and robustness of the overall policy framework, including all stabilisation policies. These last two points suggest a more general lesson to me. Many were positively surprised by the efficacy of EME central banks' interventions in response to Covid-19 and in the policy space they seemed

to have available. This did not surprise those who had, over the past several years, observed EMEs making strides in building coherent policy frameworks with a longer-term decision-making perspective. They were able to act countercyclically in response to Covid in large part because their house was "in order" and they had built credibility capital over several years.<sup>10</sup> The same factors allowed them to successfully deploy macroprudential tools as an integral component of the overall effort to fight this sharp recession. They will need to keep building on this record going forward. The same coherence of the overall policy framework must be maintained (and enhanced) in the recovery period, using the flexibility that a multi-pronged approach affords in replenishing the fiscal, monetary and prudential resources that will fight the next battle.

A good policy is the one that is always looking ahead and uses the space available to prepare for the next challenge. We know challenges will arise even once we have put the pandemic behind us. Credibility of the overall policy framework, like prudential buffers, is gradually built-in good times in order to be most usefully tapped in bad times.

Source : <https://www.bis.org/speeches/sp210919.htm>



## Monetary and Fiscal Policies at a Crossroads: New Normal or New Path?

**Panel remarks by Claudio Borio, Head of the BIS Monetary and Economic Department at Latvijas Banka Economic Conference 2021, 20 September 2021**

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The nexus between monetary and fiscal policy has again risen to prominence post-Great Financial Crisis and since the pandemic began. The two policies will face serious challenges in the medium to long term given the historically unprecedented initial conditions – the lowest interest rates and highest debt-to-GDP ratios on record. It is essential for the two policies to normalise over the medium term as conditions allow, to re-establish precious safety margins, and then to remain within a “corridor of stability”. Hazards loom large

along the way, as normalisation is a joint task: the two policies will tendentially be working at cross purposes, putting pressure on each other. Reaffirming clear boundaries between the two policies will facilitate the task. Ultimately, however, the only option to effectively limit the risks is to raise long-term growth, through appropriate structural reforms supported by growth-friendly fiscal policies. This amounts to abandoning the so-called “New Normal” and taking a New Path.

Source : <https://www.bis.org/speeches/sp210920.htm>

# BANKING, FINANCIAL SERVICES & INSURANCE (BFSI) ACTIVITIES IN THE MONTH

**ASSOCHAM National E-Conclave on Neo Banking “The Next Banking Revolution”  
Friday, 17<sup>th</sup> September 2021 (03:00 PM – 05:00 PM )**

## Eminent Panellists

- Shri Subhash Chandra Garg, Former Finance Secretary, Ministry of Finance, GoI
- Shri Ajit Pai, Distinguished Expert-Economics & Finance, NITI Aayog
- Dr. Charan Singh, Chairman, ASSOCHAM National Council for Banking
- Shri Sreedhar Vegesna, Partner, PwC
- Shri Shachindra Nath, Executive Chairman & MD, UGRO Capital Limited
- Shri Ketan Doshi, MD, Pay Point India Network Pvt. Ltd.
- Shri Praveen Khanna, Vice President, ScoreMe Solutions Pvt Ltd
- Shri Kannan Murali, Head- Products & Data Engineering Technology, M2P Fintech
- Shri Gautam Sinha, VP- Technology, Loantap Financial Technologies Ltd.

## ASSOCHAM – PWC Released Knowledge Report

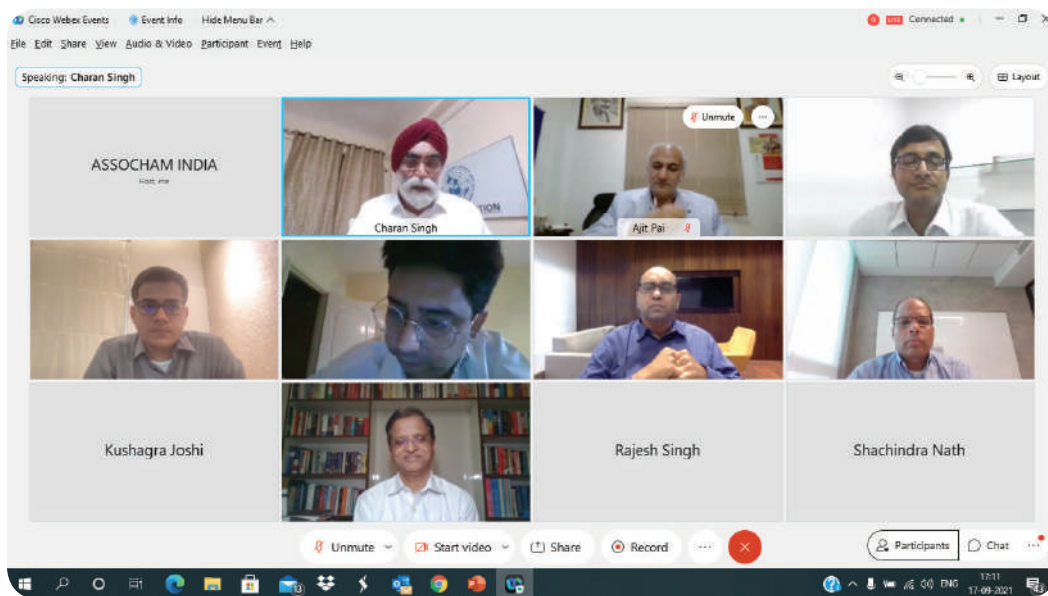
### • Shri Subhash Chandra Garg

- As underlined, there is a big necessity for digitization of banking.
- Under this, all is done in digital manner with no physical branch.
- Prior to this, fintech brought similar disruption in payment phase.
- Neo bank brought banking in credit side as well.
- Payment made by deposit in banks was quite

slow in pre fintech era.

- Earlier scenario was based on issuing cheques, DDs, etc... which used to take many days and weeks.
- Payment functioning was very slow in non-digital scenario.
- The payment, deposit and credit function was done in physical stage.
- Among all credit function is the most typical among them.
- Making payment instantly due to digitization reduced footfalls in brick-and-mortar banks.
- UPI payment today brought 60-70 cr. of account all in single pool.
- Traditional banks are not entirely physical a lot has been digitalized.
- Still the credit part is not digitalized which needs to be re looked at such as: Home Loan, Business Loan, etc....
- Banks and NBFCs performs same function in terms of credit.
- These two can be differentiated on part of resources.
- Housing loans were not allowed to be given by banks 20 years back.
- Neo Bank brought digitalization of core segments to the table.
- In digital phase constraints will make it less existing.
- We do not have any law to define basic principle on credit side.

- Debt marketplace is coming into shape today.
- Even P2P phase is getting developed
- RBI will be able to bring in the model for regulating the same.
- Neo Banks are pioneers and must be supported for further development.
- We should work pioneer in credit phase at sooner phase than later.
- Full service digital banks can be seen in coming times.
- Working in unregulated model may lead to some scam.



## ASSOCHAM NATIONAL E-SUMMIT ON CYBER INSURANCE

**“Reinvigorating The Future For Bridging The Gap”**  
**Thursday, 23<sup>rd</sup> September 2021 (11:00 AM – 02:00 PM)**

### Eminent Panellists

- Ms. S. N. Rajeswari, Member, Insurance Regulatory and Development Authority of India
- Shri G. Srinivasan, Chairman ASSOCHAM National Council for Insurance and Director, National Insurance Academy
- Shri Kartik Shinde, Partner, EY
- Shri V. Rajaraman, ED, IFFCO Tokio General Insurance Company Ltd.

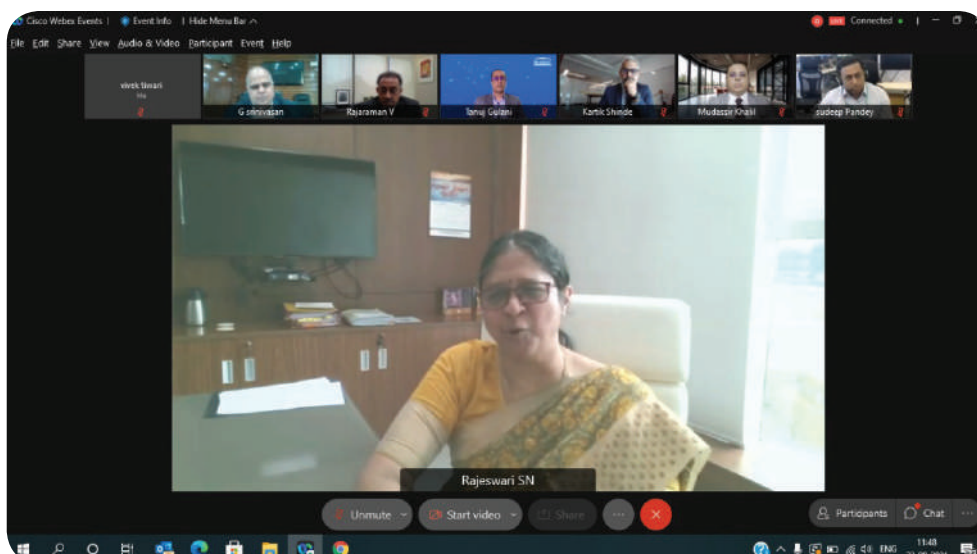
- Shri Tanuj Gulani, Head- Liability Lines, Prudent Insurance Brokers Pvt Ltd.

### ASSOCHAM – EY Released Knowledge Report

- **Ms. S. N. Rajeswari**
- Cyber insurance is an evolving topic and new dynamic is seen every day.
- Organization irrespective of its size must know that technology is very important to

compete in current scenario.

- More and more data more will mean more will be vulnerability.
- As per 2020 ranking on total number of cyberattacks, USA was ranking first with total of 156 and UK was ranked second with more than 100.
- India was in 3rd rank with 33 cases.
- These attackers have access to credit and debit cards which is very dangerous.
- Post largest pipeline in USA was also hacked due to which now companies are seeing to get cyber insurance cover.
- BCP & DRP are two important factors in business continuity.
- Security on internet accessibility and anti-malware plays a crucial role.
- Cyber security audit is an evolving process.
- Under current work from home scenario and use of mobile, company should train staff on protecting data.
- Due to low consumer awareness, many such cases go unreported.
- In 2021, cyber insurance is getting increasing popular due to work from home.
- IRDAI started a working group with stakeholders on standardization of cyber risk policy.
- Digital identity theft is also a major challenge on which we need to pay attention.
- By using social media all our private information and photos can be seen by anyone.
- We should use multifactor password on our personal email id.
- Credit card lost can be protected by calling bank and blocking it.
- We were able to do it by awareness, we need this level of risk awareness for cyber insurance.
- Cyber risk is not static.
- More than 43% of cyberattack is aimed at MSMEs as security measure is very low.
- We need ecosystem model to protect them on it.
- Cyber awareness and literacy need to be done, which will be a good sign in long term.
- Everyone has to be vigilant and have to make tailor-made product for its growth.



## BANKING

- **Banks urge RBI to relax rules on ATM cash-outs**

Banks have requested the Reserve Bank of India to give relaxation on its recent guidelines on ATM cash replenishment whereby the regulator put in place a mechanism to penalise lenders for delay in refilling cash in teller machines.

Banks have submitted that constantly replenishing ATMs in rural geographies will require significantly higher investments, making the business unviable.

Source :[https://economictimes.indiatimes.com/markets/stocks/news/banks-urge-rbi-to-relax-rules-on-atm-cash-outs/articleshow/86055862.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/stocks/news/banks-urge-rbi-to-relax-rules-on-atm-cash-outs/articleshow/86055862.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Banks use personal insolvency to chase dues from guarantors**

Banks have taken the initiative to implement personal insolvency against defaulting promoters buoyed by the Supreme Court's endorsement of the law in May. The latest data released by the Insolvency and Bankruptcy Board of India (IBBI) show that 56 new cases were filed in the first quarter ended June, almost half of the total 128 cases filed in the whole of fiscal 2021, as banks stepped up their recovery efforts from personal guarantors.

Source :[https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-use-personal-insolvency-to-chase-dues-from-guarantors/articleshow/86049486.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-use-personal-insolvency-to-chase-dues-from-guarantors/articleshow/86049486.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India's banking sector survives covid scare but needs to address these challenges now**

Over the last 7 years the NDA government has been infusing capital into the public sector banks using recapitalization bonds. However, following COVID and the expectations from the Union Budget 2021-22, liquidity has become a huge issue. In the last parliament session, the Union Cabinet cleared changes (Deposit Insurance & Credit Guarantee Corporation Bill 2021) to the deposit insurance laws to provide funds up to Rs 5 lakh to an account holder within 90 days in the event of a bank coming under the moratorium imposed by the RBI.

- **UCO Bank partners with Fisdom to offer wealth management solutions**

'The collaboration between Fisdom and UCO Bank will focus on enabling large-scale facilitation and distribution of all mutual fund schemes through UCO Bank's network of 3,000+ branches and all digital platforms,' the lender said in a statement. Public Sector lender UCO Bank has partnered with Finwizard Technology, which runs Fisdom, to offer wealth management products and services via its mBanking Plus App.

- **Digitisation key to financial inclusion, Nirmala Sitharaman tells banks**

According to Hon'ble Minister Nirmala Sitharaman public sector banks were in better position now, as she urged all banks embrace digitisation to ensure government schemes reached the poor. Speaking at the centenary celebrations of Tamilnad Mercantile Bank, Sitharaman said Rs 1,500 was given out in three installments to the needy directly in their bank accounts during the Covid-19 outbreak.

Source:<https://economictimes.indiatimes.com/industry/banking/finance/banking/>



*digitisation-key-to-financial-inclusion-fm-tells-banks/articleshow/86147753.cms?utm\_source=contentofinterest&utm\_medium=text&utm\_campaign=cppst*

- **Indian banks bounce rates lowest since Covid began**

In signs that the asset quality situation of Indian banks is turning for the better, the bounce rates at the end of last month have been the lowest since the pandemic began.

Bounce rates tracked by NPCIs e-NACH platform came in at 33.0% and 26.8% by volume and value respectively for the month of August. In July these figures were at 33.2% and 27.4% by

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-bounce-rates-lowest-in-covid-pandemic-period/articleshow/86062038.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-bounce-rates-lowest-in-covid-pandemic-period/articleshow/86062038.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **RBI removes PCA restrictions on UCO Bank**

The Reserve Bank of India has lifted the curbs on the state-run UCO Bank after its financials improved and the bank committed to prudence. The bank now goes off the so-called Prompt Corrective Action, leaving just two banks under curbs. This leaves Indian Overseas Bank and Central Bank of India under PCA. The regulator reviewed the performance of UCO bank and found that its earnings for the year ended March 31.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-removes-pca-restrictions-on-uco-bank/articleshow/86039115.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-removes-pca-restrictions-on-uco-bank/articleshow/86039115.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Bad Bank plan gets Cabinet nod, credit flow to economy expected to improve**

According to Government official, The cabinet has approved the establishment of a bad bank, another tool to resolve the bad debt dogging banks that has constrained the flow of credit to the economy. An announcement is expected soon. Finance minister Nirmala Sitharaman had in the budget for FY22 announced a bad bank comprising an asset reconstruction company (ARC) and an asset management company (AMC) to consolidate and take over the stressed debt of banks.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/bad-bank-plan-gets-cabinet-nod/articleshow/86247771.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/bad-bank-plan-gets-cabinet-nod/articleshow/86247771.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **RBI approves Ujjivan's committee of directors for smooth functioning of the bank**

Ujjivan Small Finance Bank has formed a special committee of three independent directors to oversee the operations and administration of the bank in the absence of a regular chief executive. The Reserve Bank of India approved it. Chairman of the bank's board BA Prabhakar, Ravichandran Venkataraman and Rajni Mishra are members of the committee.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-approves-ujjivans-committee-of-directors-for-smooth-functioning-of-the-bank/articleshow/86263963.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-approves-ujjivans-committee-of-directors-for-smooth-functioning-of-the-bank/articleshow/86263963.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **NPCI unveils norms for banks to compensate AePS fraud victims**

The National Payments Corporation of India (NPCI) has introduced detailed guidelines for banks to redress frauds perpetrated on

customers and merchants where a misuse or an error in biometric data or UIDAI seeding on Aadhaar Enabled Payment System (AePS) have led to a loss of funds. As per AePS fraud liability guidelines, introduced formally from September 1, NPCI has issued new rules for acquiring and issuing banks on responsibilities to deal with such fraudulent

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-unveils-norms-for-banks-to-compensate-aeps-fraud-victims/articleshow/86213579.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/npci-unveils-norms-for-banks-to-compensate-aeps-fraud-victims/articleshow/86213579.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Nearly 72 per cent of financial transactions of public sector banks done through digital channels: Govt**

According to Govt officials, nearly 72 per cent of financial transactions of public sector banks (PSBs) are now done through digital channels, with customers active on digital channels having doubled from 3.4 crore in 2019-20 to 7.6 crore in 2020-21.

Source : <https://www.livemint.com/industry/banking/indian-bankers-in-talks-as-sc-rulings-threaten-over-rs-50-000-cr-loans-11628426325332.html>

- **IDBI Bank strategic sale: Most merchant bankers indicate 52 weeks' time**

Most of the merchant bankers who had submitted bids for facilitating strategic sale of LIC-controlled IDBI Bank indicated a time-frame of one year to complete the elaborate process, sources said. During a presentation before the Department of Investment and Public Asset Management (DIPAM) held recently, most of the eligible transaction advisers gave a time-frame of 50-52 weeks to undertake several stages of the privatisation process of IDBI Bank.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/idbi-bank-strategic-sale-most-merchant-bankers-indicate-52-weeks-time/articleshow/86338225.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/idbi-bank-strategic-sale-most-merchant-bankers-indicate-52-weeks-time/articleshow/86338225.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **US trade official called India's Mastercard ban 'draconian'**

A senior US trade official privately criticised India's July decision to ban Mastercard Inc from issuing new cards, calling it a "draconian" move that caused "panic", according to US government emails seen by Reuters. The documents show frustration within the US government after India's central bank banned new card issuance by American Express and Diners Club International in April, then took similar action against Mastercard in July.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/us-trade-official-called-indias-mastercard-ban-draconian/articleshow/86338636.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/us-trade-official-called-indias-mastercard-ban-draconian/articleshow/86338636.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **HDFC Bank inks pact with Paytm to ramp up credit card issuance**

Looking to regain lost ground in the credit cards segment, HDFC Bank on Monday announced a tie-up with leading payments company Paytm to start selling co-branded plastics before the onset of the festive season. The credit cards will be powered by Visa and will include offerings targeted at millennials, business owners and merchants, an official statement said.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-inks-pact-with-paytm-to-ramp-up-credit-card-issuance/articleshow/86364144.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-inks-pact-with-paytm-to-ramp-up-credit-card-issuance/articleshow/86364144.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Banks should not ‘try to imitate’ fintech in process of re-imagination of biz models: Ex RBI deputy governor Mundra**

Mundra said fintech companies have the strength of being nimble and innovative, while banks have the advantage of having good resource bases, reach and trust of the customers. “So, these things can be complementary and to the advantage of both,” he emphasized. The former RBI deputy governor said both banks and fintech companies ‘should avoid the temptation’ of introducing too many products and too many processes, whether it is by way of collaboration or in-house, in short intervals.

“My personal observation and experiences are it leaves both their important constituencies confused. And, the important constituencies are their own staffs and their own customers.”

Source : <https://www.financialexpress.com/industry/banking-finance/banks-should-not-try-to-imitate-fintech-in-process-of-re-imagination-of-biz-models-ex-rbi-deputy-governor-mundra/2334846/>

- **Managing account aggregators to be one of the challenges for banks, says SBI MD Setty**

The Reserve Bank of India’s account aggregator framework went live earlier this month. Eight major banks — State Bank of India, ICICI Bank, Axis Bank, IDFC First Bank, Kotak Mahindra Bank, HDFC Bank, IndusInd Bank and Federal Bank — joined the Account Aggregator (AA) network that will enable customers to easily access and share their financial data. The RBI, in 2016, had issued directions for compliance by every non-banking financial company (NBFC) undertaking the business of Account Aggregator.

Source : <https://www.financialexpress.com/industry/banking-finance/managing-account-aggregators-to-be-one-of-the-challenges-for-banks-says-sbi-md-setty/2334978/>

- **Citi raises target price on HDFC Bank**

Citi has opened a 90-day positive catalyst watch on HDFC Bank. The stock has underperformed both Nifty and Bank Nifty this year on concerns over growth, RBI restrictions and retail asset quality stress in the wake of COVID. Citi said most of these concerns should get addressed starting from the second quarter of FY22. The brokerage has raised target price to Rs 1,900 from Rs 1,800 and retained a buy rating on HDFC Bank shares. “New credit card issuance should accelerate as RBI has lifted the restrictions. We expect high yielding retail and SME loan growth to improve leading to higher NIM and credit costs to decline, driving healthy earnings and strong RoA (return on assets),” said Citi.

Source : [https://economictimes.indiatimes.com/markets/stocks/news/citi-raises-target-price-on-hdfc-bank/articleshow/86450501.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/stocks/news/citi-raises-target-price-on-hdfc-bank/articleshow/86450501.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Lead banker SBI wants NCLAT to call fresh bids for Videocon**

In yet another twist to the tortuous debt resolution at Videocon Group, lead consortium lender State Bank of India has approached an appeals court to direct the Committee of Creditors (CoC) to reconsider its decision to accept a 95% collective haircut on the exposure. State Bank of India (SBI) is now seeking directions from the National Company Law Appellate Tribunal (NCLAT) to allow the resolution professional (RP) to invite a fresh expression of interest and a revised resolution plan.

Source : [https://economictimes.indiatimes.com/news/economy/finance/lead-banker-sbi-wants-nclat-to-call-fresh-bids-for-videocon/articleshow/86352181.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/news/economy/finance/lead-banker-sbi-wants-nclat-to-call-fresh-bids-for-videocon/articleshow/86352181.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Bank deposits rise 12 per cent in FY21 on higher CASA growth: RBI data**

Bank deposits grew 11.9 per cent year-on-year during 2020-21 compared to 8.8 per cent in 2019-20 on the back of high growth in current account and savings account (CASA) deposits, RBI data showed. The share of CASA deposits increased to 43.7 per cent in March 2021 compared to 41.7 per cent a year ago, according to the Reserve Bank of India (RBI's) Deposits with Scheduled Commercial Banks - March 2021 data released on Thursday. Among institutional categories, the household sector held 64.1 per cent share in total deposits.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-deposits-rise-12-per-cent-in-fy21-on-higher-casa-growth-rbi-data/articleshow/86457041.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-deposits-rise-12-per-cent-in-fy21-on-higher-casa-growth-rbi-data/articleshow/86457041.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Govts must accept what they don't do well, like banking: Jamie Dimon**

Governments should acknowledge the things they don't do well, JPMorgan CEO According to Jamie Dimon, JP Morgan CEO explaining why he thinks the Indian government's asset monetisation and divestment programme is a good idea. He told the TOI in an interview that banking is one of those things that governments don't do well. "If you start making loans for political purposes, they will be bad loans. I'm optimistic because your government has generally tried to do the right things, and this is one of them,"

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/govts-must-accept-what-they-dont-do-well-like-banking-jamie-dimon/articleshow/86424861.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/govts-must-accept-what-they-dont-do-well-like-banking-jamie-dimon/articleshow/86424861.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **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 are lifted.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/soiled-notes-taking-more-space-than-usable-ones-banks-tell-rbi/articleshow/86597510.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/soiled-notes-taking-more-space-than-usable-ones-banks-tell-rbi/articleshow/86597510.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## SELECT RBI CIRCULAR'S

Date of issue	Circular name	Subject
30.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12170">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12170</a>	Exim Bank's Government of India supported Line of Credit (LoC) of USD 100 million to the Government of Democratic Socialist Republic of Sri Lanka
30.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12169">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12169</a>	Exim Bank's Government of India supported Line of Credit (LoC) of USD 15 million to the Government of the Republic of Sierra Leone
28.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12168">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12168</a>	Use of any Alternative reference rate in place of LIBOR for interest payable in respect of export / import transactions
20.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12164">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12164</a>	Master Circular on Investments by Primary (Urban) Co-operative Banks
13.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12162">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12162</a>	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Deletion of one entry
13.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12161">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12161</a>	Application for Aadhaar e-KYC Authentication Licence
09.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12160">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12160</a>	Large Exposures Framework – Credit Risk Mitigation (CRM) for offsetting – non-centrally cleared derivative transactions of foreign bank branches in India with their Head Office
07.9.2021	<a href="https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12159">https://rbi.org.in/Scripts/BS_CircularIndexDisplay.aspx?Id=12159</a>	Tokenisation – Card Transactions: Permitting Card-on-File Tokenisation (CoFT) Services



## WEEKLY STATISTICAL SUPPLEMENT – RBI

Reserve Bank of India – Bulletin Weekly Statistical Supplement – Extract					
1. Reserve Bank of India - Liabilities and Assets*					
(₹ Crore)					
Item	2020	2021		Variation	
	Sep. 18	Sep. 10	Sep. 17	Week	Year
	1	2	3	4	5
4 Loans and Advances	–	–	–	–	–
4.1 Central Government	–	–	–	–	–
4.2 State Governments	23430	12260	13300	1040	-10129

\* Data are provisional

2. Foreign Exchange Reserves								
Item	As on September 17, 2021		Variation over					
			Week		End-March 2021		Year	
	₹ Cr.	US\$ Mn.	₹ Cr.	US\$ Mn.	₹ Cr.	US\$ Mn.	₹ Cr.	US\$ Mn.
	1	2	3	4	5	6	7	8
1 Total Reserves	4701267	639642	-13031	-1470	482314	62659	698084	94605
1.1 Foreign Currency Assets	4248108	577986	-8493	-892	323940	41293	564897	76522
1.2 Gold	272700	37103	-4290	-567	24977	3223	-2293	-337
1.3 SDRs	142839	19434	-91	-4	131975	17948	131950	17952
1.4 Reserve Position in the IMF	37621	5119	-157	-8	1423	194	3531	468

\*Difference, if any, is due to rounding off

### 3. Scheduled Commercial Banks - Business In India

(₹ Crore)

Item	Outstanding as on Sep. 10, 2021	Variation over				
		Fortnight	Financial year so far		Year-on-year	
			2020-21	2021-22	2020	2021
			1	2	3	4
2 Liabilities to Others	-	-	-	-	-	-
2.1 Aggregate Deposits	15574660	57609	679793	461147	1524428	1327374
2.1a Growth (Per cent)	-	0.4	5.0	3.1	12.0	9.3
2.1.1 Demand	1753571	-37425	-104106	-107621	200688	240674
2.1.2 Time	13821088	95034	783899	568769	1323741	1086700
2.2 Borrowings	243400	5319	-50882	-625	-75652	-15157
2.3 Other Demand and Time Liabilities	616597	60398	-55224	-40010	-76697	68146
7 Bank Credit	10912042	14441	-143931	-37467	513272	685112
7.1a Growth (Per cent)	-	0.1	-1.4	-0.3	5.3	6.7
7a.1 Food Credit	69738	938	12090	8484	-882	5884
7a.2 Non-food credit	10842304	13503	-156021	-45951	514154	679228

## 4. Money Stock: Components And Sources

(₹ Crore)

Item	Outstanding as on 2021		Variation over									
			Fortnight		Financial Year so far				Year-on-Year			
					2020-21		2021-22		2020		2021	
	Mar. 31	Aug. 13	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	1	2	3	4	5	6	7	8	9	10	11	12
M3	18844578	19399596	71088	0.4	938401	5.6	555019	2.9	2089959	13.4	1661232	9.4
1 Components (1.1.+1.2+1.3+1.4)												
1.1 Currency with the Public	2751828	2843296	12376	0.4	250494	10.7	91468	3.3	492082	23.3	243054	9.3
1.2 Demand Depos- its with Banks	1995120	1888130	-37949	-2.0	-103074	-5.9	-106990	-5.4	206233	14.4	253512	15.5
1.3 Time Deposits with Banks	14050278	14621448	96095	0.7	787425	6.2	571170	4.1	1380144	11.4	1160008	8.6
1.4 'Other' Deposits with Reserve Bank	47351	46722	566	1.2	3556	9.2	-629	-1.3	11500	37.6	4659	11.1
2 Sources (2.1+2.2+2.3+2.4-2.5)												
2.1 Net Bank Credit to Government	5850374	6246310	169968	2.8	657473	13.3	395936	6.8	848473	17.8	628475	11.2
2.1.1 Reserve Bank	1099686	1251825	60593		-15193		152139		15835		274826	
2.1.2 Other Banks	4750689	4994485	109375	2.2	672666	17.0	243797	5.1	832638	21.9	353649	7.6
2.2 Bank Credit to Commercial Sector	11668466	11621791	13310	0.1	-149126	-1.4	-46675	-0.4	563532	5.5	732273	6.7
2.2.1 Reserve Bank	8709	7000	-1616		678		-1709		6207		-6844	
2.2.2 Other Banks	11659757	11614790	14926	0.1	-149804	-1.4	-44967	-0.4	557325	5.4	739116	6.8

## 5. Liquidity Operations By RBI

(₹ Crore)

Date	Liquidity Adjustment Facility				MSF*	Stand- ing Li- quidity Facili- ties	Market Stabili- sation Scheme	OMO (Outright)		Long Term Repo Opera- tions	Target- ed Long Term Repo Opera- tions#	Special Long- Term Repo Opera- tions for Small Finance Banks	Special Re- verse Repo#	Net Injection (+)/ Ab- sorption (-) (1+3+ 5+ 6+ 9+10 +11 +12-2 -4- 7-8-13)
	Repo	Reverse Repo*	Vari- able Rate Repo Stand- ing Li- quidity Facili- ties	Vari- able Rate Reverse Repo				Sale	Pur- chase					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Sep. 13, 2021	-	540722	-	-	13	-	-	-	-	-	200	-	-	-540509
Sep. 14, 2021	-	497954	-	100019	65	-	-	-	-	-	-	-	-	-597908
Sep. 15, 2021	-	451181	-	-	527	-	-	-	-	-	-	150	-	-450504
Sep. 16, 2021	-	375743	-	-	4	-	-	5	5	-	-	-	-	-375739
Sep. 17, 2021	-	319912	-	-	168	-	-	-	-	-	-	-	-	-319744
Sep. 18, 2021	-	45044	-	-	1755	-	-	-	-	-	-	-	-	-43289
Sep. 19, 2021	-	2782	-	-	16	-	-	-	-	-	-	-	-	-2766

## NON-BANKING FINANCE COMPANIES & MICRO FINANCE INSTITUTIONS

- **Indiabulls Housing Finance's bond sale test of confidence for NBFCs**

Indiabulls Housing Finance Ltd., one of India's largest mortgage lenders, is seeking to raise funds in the local public bond market after an absence of three years by the group, in a deal that will test investor confidence in the nation's non-bank financiers.

Source : <https://www.livemint.com/industry/banking/indiabulls-housing-finance-s-bond-sale-test-of-confidence-for-nbfc-11630912936407.html>

- **Liquidity position of NBFC sector is improving: JM Financial MD**

According to Vishal Kampani MD, JM Financial group, There is significant appetite for digital technology-enabled high-growth businesses in the capital market and India will witness a number of IPOs in that segment in the next few years, He expects demand for credit to improve with the impact of the pandemic receding, and interest rates to remain low aided by Reserve Bank of India's accommodative policy stance.

Source:[https://economictimes.indiatimes.com/industry/banking/finance/banking/liquidity-position-of-nbfc-sector-is-improving-jm-financial-md/articleshow/85985261.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/liquidity-position-of-nbfc-sector-is-improving-jm-financial-md/articleshow/85985261.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **NBFCs resent current account move by banks, flag reconciliation issues**

Non-bank lenders have made a representation to the Indian Banks' Association (IBA), asking it to advise lenders that the restriction on current accounts laid down by the banking regulator is not applicable to them, as multiple such

accounts are required across geographies for collection purposes.

Source:[https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-resent-banks-current-account-moves/articleshow/86185044.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/nbfc-resent-banks-current-account-moves/articleshow/86185044.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Bank loans to NBFCs grow slower as credit to small lenders dries up**

Credit outstanding to non-bank lenders has been growing in the low single digits through much of the current year, with banks' NBFC book actually shrinking 2.2% y-o-y in June 2021.

Source : <https://www.financialexpress.com/industry/bank-loans-to-nbfc-grow-slower-as-credit-to-small-lenders-dries-up/2328866/>

- **RBI's latest move to allow NBFCs, PSOs for Aadhaar eKYC license will ease MSME lending process**

Credit and Finance for MSMEs: Allowing non-banking financial companies (NBFCs) and payment system operators (PSOs) to get Aadhaar e-KYC authentication license from the Reserve Bank of India (RBI) will help MSME lenders fasten the time taken to onboard borrowers and disburse credit to them, multiple players in small business lending told Financial Express Online. The central bank in a notification said that NBFCs and PSOs "desirous of obtaining Aadhaar Authentication License – KYC User Agency (KUA) License or sub-KUA License (to perform authentication through a KUA), issued by the UIDAI, may submit their application."



Source : <https://www.financialexpress.com/industry/sme/msme-fin-how-rbis-latest-move-to-allow-nbfc-psos-for-aadhaar-ekyc-license-will-ease-msme-lending-process/2330238/>

- **Mutual funds raise tolerance for non-bank debt**

Exposure of mutual funds to debt issued by non-banking financial companies (NBFCs) stood at ₹1.9 lakh crore in July, up from ₹1.5 lakh crore in June, data from the Securities and Exchange Board of India (Sebi) showed. Nearly three years since the collapse of Infrastructure Leasing and Financial Services (IL&FS) sent shockwaves across the economy, confidence in non-bank lenders is reviving.

Source : <https://www.hindustantimes.com/business/mutual-funds-raise-tolerance-for-non-bank-debt-101631316932169.html>

- **IIFL Home Finance signs pact with PNB for co-lending**

IIFL Home Finance on 17th September 2021, signed an agreement with Punjab National Bank (PNB), the country's second largest public sector bank, for co-lending. IIFL Home Finance expects to grow their loan books by 25 per cent with this association. The loan sourcing and servicing will be managed by IIFL Home Finance and 80 per cent of the loan will be provided by PNB.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/iifl-home-finance-signs-pact-with-pnb-for-co-lending/articleshow/86290610.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/iifl-home-finance-signs-pact-with-pnb-for-co-lending/articleshow/86290610.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Clix Capital in merger talks with Suryoday Bank; stock surges**

Almost a year after its attempt to take over Lakshmi Vilas Bank failed, non-

banking finance company Clix Capital is in discussions with Suryoday Small Finance Bank (SSFB) for a merger, .Clix has been on the lookout for a perfect fit to tide over the funding handicaps of an NBFC. A deal with a small finance bank would give it access to cheap retail deposits and a wide network of branches.

Source : [https://economictimes.indiatimes.com/markets/stocks/news/clix-cap-in-merger-talks-with-suryoday-bank-stock-surges/articleshow/86180797.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/stocks/news/clix-cap-in-merger-talks-with-suryoday-bank-stock-surges/articleshow/86180797.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Expect festive season to lead a spur in demand says: Ramesh Iyer, VC & MD, Mahindra Finance**

Mahindra Finance, the NBFC arm of the Mahindra Group has over the last one year gone through difficult times. It reported a loss in the first quarter of FY22 with Covid majorly affecting its rural play. Coupled with this was the general apathy of the public to conserve money for a rainy day. However, over the last two months, the company is seeing an improvement in disbursements as well as a reduction in NPAs.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/expect-festive-season-to-lead-a-spur-in-demand-says-ramesh-iyer-vc-md-mahindra-finance/articleshow/86451788.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/expect-festive-season-to-lead-a-spur-in-demand-says-ramesh-iyer-vc-md-mahindra-finance/articleshow/86451788.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **This NBFC is offering up to 9% per annum interest on its debt papers**

The public issue of secured bonds of IIFL Finance will open for subscription on September 27, Monday. The bonds will offer up to 9 per cent yield and a high degree of safety, said the company. IIFL Finance plans to raise up to Rs 1,000 crore

from the market for business growth and capital augmentation. The issue includes a base size of Rs 100 crore, with a green-shoe option to retain oversubscription of up to Rs 900 crore.

Source : [https://economictimes.indiatimes.com/markets/bonds/this-nbfc-is-offering-up-to-9-per-annum-interest-on-its-debt-papers/articleshow/86473785.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/this-nbfc-is-offering-up-to-9-per-annum-interest-on-its-debt-papers/articleshow/86473785.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Credit Access Grameen gets into expansion mode**

Credit Access Grameen is planning to expand into more states, as the microfinance lender has become more confident about handling the stress arising out of the pandemic. According to MD, Udaya Kumar Hebbar, “Time has come to take a position for the future,” “How long can we hold back growth? The experience of the first wave and second wave (of the pandemic) gives us the confidence to navigate through future stress, if any.”

Source: [https://economictimes.indiatimes.com/industry/banking/finance/banking/creditaccess-grameen-gets-into-expansion-mode/articleshow/85979372.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/creditaccess-grameen-gets-into-expansion-mode/articleshow/85979372.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **NBFC micro credit biz sees near-term stress, shows MFIN data**

The share of loans with over 30-day dues in micro credit by finance companies shot up 15.7 per cent in June 2021 from 4.5 per cent a year ago, showing adverse impact of Covid-19 on borrowers. Sequentially also, there was a rise from 9.2 per cent in March 2021, according to Microfinance Institutions Network (MFIN) data. The review of performance by MFIN showed there was a

marginal rise in over 90-day dues to 2.81 per cent in June 2021 from 2.3 per cent in June 2020, a quarter marked by the first wave of the pandemic.

Source : [https://www.business-standard.com/article/finance/nbfc-micro-credit-biz-sees-near-term-stress-shows-mfin-data-121091401678\\_1.html](https://www.business-standard.com/article/finance/nbfc-micro-credit-biz-sees-near-term-stress-shows-mfin-data-121091401678_1.html)

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Source : [https://economictimes.indiatimes.com/markets/bonds/this-nbfc-is-offering-up-to-9-per-annum-interest-on-its-debt-papers/articleshow/86478017.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/this-nbfc-is-offering-up-to-9-per-annum-interest-on-its-debt-papers/articleshow/86478017.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

## INSURANCE

- **LIC IPO: Govt considering foreign institutional investment of up to 20%, says report**

Indian govt is considering allowing foreign institutional investment of up to 20% in Life Insurance Corporation, according to a Reuters report citing a government source.

Source : <https://www.livemint.com/companies/news/lic-ipo-govt-considering-foreign-institutional-investment-of-up-to-20-says-report-11631089709024.html>

- **HDFC Life to acquire Exide Life Insurance. Here's what policyholders should know**

HDFC Life Insurance Co. Ltd has agreed to buy Exide Life Insurance Co. Ltd, a unit of battery maker Exide Industries Ltd, for ₹6,687 crore, allowing the country's most valuable private insurer to bolster its presence in south India.

- **IRDAI's new norms on cyber insurance for individuals cover online theft of funds, identity, social media**

In a move that may help individuals transacting online sleep more peacefully, the IRDAI has issued guidelines to insurers on structuring cyber insurance for individuals and gaps that need to be filled. As per the guidelines, cyber insurance should provide cover against theft of funds and identity, unauthorised online transactions, email spoofing among others. The Insurance Regulatory and Development Authority of India (Irdai) has underlined the need for the above

by citing the increase in digital frauds and cyber theft during the pandemic. As per the national cyber security agency, Computer Emergency Response Team of India (CERT-In), there has been an increase in the number of cyberattacks on personal computer networks and routers since professionals have been working from home due to the COVID-19 outbreak, says the Irdai circular issued on ..

Source : [https://economictimes.indiatimes.com/wealth/insure/irdais-new-norms-on-cyber-insurance-for-individuals-cover-online-theft-of-funds-identity-social-media/articleshow/86067769.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/wealth/insure/irdais-new-norms-on-cyber-insurance-for-individuals-cover-online-theft-of-funds-identity-social-media/articleshow/86067769.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Improved cover for a home buyer's biggest risk: IRDAI asks insurers to offer new Title insurance**

Title is a legal term used to recognise the true owner or owners of a property. And the biggest risk a homeowner faces is his/her property being declared illegal by a competent court of the country. Keeping this in mind, the insurance regulator, IRDAI, has asked general insurance companies (except stand alone health insurers) to launch new title insurance products for individual homeowners and allottees. Title insurance is a form of indemnity insurance that protects a potential owner of a property against financial loss from defects in the title of the property.

Source : <https://economictimes.indiatimes.com/wealth/insure/other-risk-covers/improved-cover-for-a-home-buyers-biggest->

*risk-irdai-asks-insurers-to-offer-new-title-insurance/articleshow/86068471.cms?utm\_source=contentofinterest&utm\_medium=text&utm\_campaign=cppst*

- **ICICI Lombard ceases to be ICICI Bank subsidiary post Bharti AXA merger**

ICICI Bank & ICICI Lombard General Insurance has ceased to be its subsidiary, as shareholding of the bank has come down to 48 per cent after the merger of Bharti AXA with the insurer. ICICI Lombard General Insurance Company (ICICI Lombard) had on September 8, 2021, allotted equity shares of the company to the eligible shareholders of Bharti AXA General Insurance Company (Bharti AXA), as per the scheme of arrangement between the two insurers. The scheme of arrangement between Bharti AXA and ICICI Lombard came into effect on September 8, 2021.

*Source : [https://economictimes.indiatimes.com/industry/banking/finance/insure/icici-lombard-ceases-to-be-icici-bank-subsidiary-post-bharti-axa-merger/articleshow/86070694.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/insure/icici-lombard-ceases-to-be-icici-bank-subsidiary-post-bharti-axa-merger/articleshow/86070694.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)*

- **PhonePe gets IRDAI nod to sell life, general insurance**

Digital payments platform PhonePe on Monday said it has received in-principle approval from Irdai to be a broker to sell life and general insurance products. With this, PhonePe said it can now offer insurance advice to its over 30 crore users (300 million). PhonePe has been issued an insurance broking licence from the Insurance Regulatory and Development Authority of India (IRDAI), it said in a release.

*Source: [https://economictimes.indiatimes.com/industry/banking/finance/insure/phonepe-gets-irdai-nod-to-sell-life-general-insurance/articleshow/85770145.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/insure/phonepe-gets-irdai-nod-to-sell-life-general-insurance/articleshow/85770145.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)*

- **The guidance will improve the development of the cyber insurance market with new products and enhance benefits for policyholders**

At present, general insurance companies are offering cyber insurance products with exclusive coverage for individuals to protect against cyber perils. The policies cover first party losses such as direct financial loss, data recovery and regulatory actions.

In order to facilitate insurers in developing standalone cyber insurance products, the insurance regulator has issued a guidance document on product structure for cyber insurance. The guidance will enable insurers to evaluate new technologies posing heightened cyber risk, identify protection gaps in existing products and address the changing needs of customers.

- **Individual cyber insurance cover**

The regulator's guidance document suggests some salient features of individual cyber insurance policy such as theft of funds, which will provide protection against theft of funds due to hacking of insured's bank account, credit or debit card, mobile wallets by a third party. The identity theft cover will provide protection in terms of defence cost for claims made against insured by third / affected party due to identity theft fraud while the phishing cover will provide protection against any financial losses

due to a phishing attack and provides cost of prosecuting perpetrators.

Source : <https://www.financialexpress.com/money/insurance/cyber-risks-irdai-issues-cyber-insurance-product-norms/2327915/>

- **Madras High Court withdraws its order on bumper-to-bumper insurance**

The Madras High Court has withdrawn its earlier order directing insurance companies to ensure bumper-to-bumper insurance for five years for new vehicles sold from September 1, 2021, after IRDA and others submitted it was impossible to implement the directive.

The withdrawal follows the submissions of the counsels for the Insurance Regulatory and Development Authority of India (IRDAI), General Insurance Company (GIC) and the Society of Indian Automobile Manufacturers (SIAM), a non-profit entity that has been espousing the cause of automobile industry, that the stipulation was impossible to implement.

Source: [https://economictimes.indiatimes.com/industry/banking/finance/insure/madras-high-court-withdraws-its-order-on-bumper-to-bumper-insurance/articleshow/86196192.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/insure/madras-high-court-withdraws-its-order-on-bumper-to-bumper-insurance/articleshow/86196192.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Deadline for paperless health insurance policy processing and issuance extended by IRDAI**

Due to the ongoing Covid situation in the country, the Insurance Regulatory and Development Authority of India (IRDAI) has allowed health and general insurance companies to continue issuing health insurance policies in electronic form and

without insisting on a physically signed proposal form till March 31, 2022.

Source : [https://economictimes.indiatimes.com/wealth/insure/health-insurance/deadline-for-paperless-health-insurance-policy-processing-and-issuance-extended-by-irdai/articleshow/86224001.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/wealth/insure/health-insurance/deadline-for-paperless-health-insurance-policy-processing-and-issuance-extended-by-irdai/articleshow/86224001.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Irdai issues revised guidelines for trade credit insurance**

The Insurance Regulatory and Development Authority of India (Irdai) on 8 September issued revised guidelines for trade credit insurance that will come into effect on 1 November 2021. The aim is to promote the sustainable and healthy development of the trade credit insurance business and improve economic stability by labelling trade losses because of credit risks.

Source : <https://www.livemint.com/insurance/news/irdai-issues-revised-guidelines-for-trade-credit-insurance-11631525654627.html>

- **India likely to block Chinese investment in insurance giant LIC's IPO: Sources**

New Delhi wants to block Chinese investors from buying shares in Indian insurance giant Life Insurance Corp (LIC) which is due to go public. State-owned LIC is considered a strategic asset, commanding more than 60% of India's life insurance market with assets of more than \$500 billion. While the government is planning to allow foreign investors to participate in what is likely to be the country's biggest-ever IPO worth a potential \$12.2 billion, it is leery of Chinese ownership, the sources said.



Source : [https://economictimes.indiatimes.com/industry/banking/finance/insure/india-likely-to-block-chinese-investment-in-insurance-giant-lics-ipo-sources/articleshow/86423303.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/insure/india-likely-to-block-chinese-investment-in-insurance-giant-lics-ipo-sources/articleshow/86423303.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Insurers likely to further tighten underwriting norms for term plans**

Come October, life insurers may have to tighten their underwriting standards further for retail term plans at the behest of one of the largest reinsurers in the Indian insurance market, Munich Re. “Munich Re has been studying long-term mortality trends for the past few years, and has suggested some tightening in the underwriting process.” “As far as financial underwriting is concerned, the reinsurer has suggested that insurers should ask for additional documents.

Source : [https://www.business-standard.com/article/economy-policy/insurers-likely-to-further-tighten-underwriting-norms-for-term-plans-121092101177\\_1.html](https://www.business-standard.com/article/economy-policy/insurers-likely-to-further-tighten-underwriting-norms-for-term-plans-121092101177_1.html)

- **Amid rise in cybercrimes, a cyber risk insurance can cut your losses**

The Insurance Regulatory and Development Authority of India (Irdai) released the

model cyber insurance policy guidelines earlier this week, for general insurers. The regulator has asked insurance companies to provide cover against monetary loss because of cyber fraud, unauthorised transactions, email spoofing, etc.

Source : [https://www.business-standard.com/article/pf/amid-rise-in-cybercrimes-a-cyber-risk-insurance-can-cut-your-losses-121091501453\\_1.html](https://www.business-standard.com/article/pf/amid-rise-in-cybercrimes-a-cyber-risk-insurance-can-cut-your-losses-121091501453_1.html)

- **ICICI Pru Life in discussion for onboarding Account Aggregator system: Official**

ICICI Prudential Life Insurance Company Ltd (ICICI Pru Life) is in discussion for onboarding the Account Aggregator system, a financial data sharing platform to be regulated by the Reserve Bank. Earlier this month, the government unveiled the Account Aggregator (AA) network to allow sharing of financial data of individuals, which can be used by various financial services providers such as banks, insurers, fintech companies

Source : [https://economictimes.indiatimes.com/industry/banking/finance/icici-pru-life-in-discussion-for-onboarding-account-aggregator-system-official/articleshow/86524331.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/icici-pru-life-in-discussion-for-onboarding-account-aggregator-system-official/articleshow/86524331.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)



## CORPORATE BOND MARKET

- **Global bond index inclusion to bring turning point for India: Morgan Stanley**

India is likely to be added to the global bond indexes by the first quarter of 2022, which would lure \$40 billion of inflows to the country's debt market in the next two years, according to Morgan Stanley.

Source : <https://www.livemint.com/mutual-fund/mf-news/global-bond-index-inclusion-to-bring-turning-point-for-india-morgan-stanley-11631111898609.html>

- **Retail Mutual Funds investors turn cautious in August**

According to NS Venkatesh, CEO of Amfi, the robust monthly mobilisation in arbitrage, dynamic asset allocation, thematic/sectoral and diversified flexicap schemes has overshadowed profit-booking during the last few months.

Source : <https://www.financialexpress.com/market/retail-mutual-funds-investors-turn-cautious-in-august/2326746/>

- **Global bond index inclusion to bring turning point for India: Morgan Stanley**

India is likely to be added to the global bond indexes by the first quarter of 2022, which would lure \$40 billion of inflows to the country's debt market in the next two years, according to Morgan Stanley.

Source : <https://www.livemint.com/mutual-fund/mf-news/global-bond-index-inclusion-to-bring-turning-point-for-india-morgan-stanley-11631111898609.html>

- **After seven months, the bond bazaar is buzzing. Will it last?**

India's bond market saw a pleasant change in tidings in August, the first month of net foreign investment inflow after a gap of seven months. This change in sentiment seems to have continued so far in September too.

Source : <https://www.livemint.com/market/mark-to-market/fed-and-rbi-give-cheer-but-bond-investors-still-face-some-challenges-11630948527848.html>

- **Axis raises \$600 mn from AT-1 bond issue**

Private sector lender Axis Bank Ltd has launched an offshore additional tier 1 (AT1) bond offering to raise as much as \$1 billion, according to deal terms seen by Mint.

Source : <https://www.livemint.com/companies/news/axis-bank-launches-offshore-at1-bond-offer-to-raise-up-to-1-bn-11630484982301.html>

- **Benchmark paper regains "most liquid" tag**

India's already shallow bond market turned almost dry with investor interest fading even from the so-called benchmark bond a few months ago as the market and the Reserve Bank of India couldn't agree on what the right price was. That seems to be changing. Benchmark 10-year government bonds yet again became the most traded fixed-income security on Monday for the first time this fiscal after the central bank appeared to be giving up its resistance for higher yields. Bonds worth Rs 6,630 crore changed hands through 731 trades.

Source : [https://economictimes.indiatimes.com/markets/bonds/benchmark-paper-regains-most-liquid-tag/articleshow/86178128.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/benchmark-paper-regains-most-liquid-tag/articleshow/86178128.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **AGEL lists \$750-million foreign currency green bonds on India INX platform**

Adani Green Energy Ltd (AGEL) has listed its USD 750-million foreign currency green bonds on India INX's Global Securities Market platform. Adani Green Energy Ltd has listed its maiden USD 750-million green bonds with a 3-year maturity at a competitive coupon of 4.375 per cent, India INX said in a statement. The bonds were rated Ba3 (stable) by Moody's and have garnered huge investor interest across the globe, it added.

Source : [https://economictimes.indiatimes.com/markets/bonds/agel-lists-750-million-foreign-currency-green-bonds-on-india-inx-platform/articleshow/86081231.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/agel-lists-750-million-foreign-currency-green-bonds-on-india-inx-platform/articleshow/86081231.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **RBI streamlines process for redressal of complaints related to Sovereign Gold Bond**

The Reserve Bank on 10/09/2021, said it has streamlined the process for redressal of investors complaints related to Sovereign Gold Bond to make it more effective. The sovereign gold bond scheme was launched in November 2015 to reduce the demand for physical gold and shift a part of the domestic savings -- used for the purchase of gold -- into financial savings.

Source : <https://economictimes.indiatimes.com/markets/bonds/rbi-streamlines-process-for-redressal-of-complaints-related-to->

[sovereign-gold-bond/articleshow/86080821.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/sovereign-gold-bond/articleshow/86080821.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **For an active market for corporate bonds**

According to Principal economic advisor , Sanjiv sanyal Creating an active corporate bond (CB) market becomes ever more urgent. Asset reconstruction companies (ARCs) need financing on a huge scale and are asking banks to lend to them. Rather, they should raise funds by issuing bonds. The government's Principal Economic Adviser Sanjeev Sanyal has, rightly, called upon non-banking financial companies (NBFCs) to step up credit delivery in the sub-AAA segments. And, the way forward surely is to have a thriving CB market subsuming various risk-return profiles for savvy investors.

Source: [https://economictimes.indiatimes.com/opinion/et-editorial/for-an-active-market-for-corporate-bonds/articleshow/86075736.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/opinion/et-editorial/for-an-active-market-for-corporate-bonds/articleshow/86075736.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Facility to deepen corporate bond market on anvil: official**

In a bid to deepen the corporate bond market, the government is working on setting up a 'backstop facility' as announced in the Budget. In consultation with the Reserve Bank of India (RBI), had raised the foreign investor participation ceiling in corporate bonds from 9% to 15% " We are working on a very comprehensive facility. It will certainly instil confidence among the participants in the corporate bond market.

Source : <https://www.thehindu.com/business/Industry/facility-to-deepen-corporate-bond-market-on-anvil-official/article36526897.ece>

- **Reforms in pipeline to deepen bond market: Sebi chief**

Sebi chief Ajay Tyagi on 16/09/2021 said several reforms are in the pipeline to deepen the bond market, including creating a set of "market makers" and setting up a backstop facility to purchase investment grade debt securities in stressed as well as normal times. Market makers are entities that quote both a buy and a sell price for corporate bonds in order to create liquidity in the secondary market for such bonds.

Source : [https://economictimes.indiatimes.com/markets/bonds/reforms-in-pipeline-to-deepen-bond-market-sebi-chief/articleshow/86271208.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/reforms-in-pipeline-to-deepen-bond-market-sebi-chief/articleshow/86271208.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Indiabulls Housing Finance raises \$165 million via offshore papers**

Indiabulls Housing Finance raised about \$165 million selling five-year convertible bonds to overseas investors. Back home, the home financier will likely utilise the proceeds for onward lending. The debt papers likely offered 4.5 percent. They will have a 'put' option at the end of three years giving investors an opportunity to exit before the scheduled maturity.

Source : [https://economictimes.indiatimes.com/markets/bonds/indiabulls-housing-finance-raises-165-billion-via-offshore-papers/articleshow/86292049.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/indiabulls-housing-finance-raises-165-billion-via-offshore-papers/articleshow/86292049.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **5 financial stocks in focus as Indian bond market eyes massive fund flows**

India is trying hard for inclusion of its government bonds in global indices,

which may come as soon as the first quarter of next year, said Morgan Stanley. This will not just help the bond market to blossom but also have a ripple effect on equities. Equity performance is a function of growth and interest rate outlook. Equity markets do well when the growth outlook is strong and the rate forecast is benign. And, that is what analysts forecast will happen when the sovereign bond market opens up.

Source : [https://economictimes.indiatimes.com/markets/stocks/5-financial-stocks-in-focus-as-indian-bond-market-eyes-massive-fund-flows/articleshow/86058832.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/stocks/5-financial-stocks-in-focus-as-indian-bond-market-eyes-massive-fund-flows/articleshow/86058832.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **India's weightage in global bond indices may be in 0.3-10% range**

India's potential weightage in the global bonds indices, including those of Bloomberg-Barclays and JP Morgan, could be in a wide range of 0.3 to 10 percentage points as the quantum of outstanding securities eligible for unlimited purchases by overseas funds breaches the \$200-billion threshold. Bonds foreign portfolio investors (FPIs) could purchase under the Fully Accessible Route (FAR) are now at about \$203 billion (outstanding value) in 14 different tenors, show data from the Clearing Corporation of India (CCIL India). Maturities of those securities range from 2024 to 2050.

Source : [https://economictimes.indiatimes.com/markets/bonds/all-set-for-global-bond-index-outstanding-gsecs-crossed-200-bn/articleshow/86404415.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/all-set-for-global-bond-index-outstanding-gsecs-crossed-200-bn/articleshow/86404415.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Evergrande to make domestic bond coupon payment, soothing fears**

China Evergrande Group's main unit said on Wednesday it would make a coupon payment on its domestic bonds on Sept. 23, offering some relief to jittery markets that had been on edge over fears that a default of China's No. 2 developer could ripple through the global financial system.

Source :[https://economictimes.indiatimes.com/markets/bonds/evergrande-to-make-domestic-bond-coupon-payment-soothing-fears/articleshow/86416438.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/bonds/evergrande-to-make-domestic-bond-coupon-payment-soothing-fears/articleshow/86416438.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Market at a new high! What to buy and what to avoid?**

Be careful about the small and midcap sector, where a lot of stocks have done exceptionally well. Given that risks are building up, According to Pratik Gupta, CEO & Co-Head -- Institutional Equities, Kotak Securities given that valuations are beginning to get quite expensive, one should look at cutting back portfolio risk.

Source :[https://economictimes.indiatimes.com/markets/expert-view/market-at-a-new-high-what-to-buy-and-what-to-avoid/articleshow/86452720.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/markets/expert-view/market-at-a-new-high-what-to-buy-and-what-to-avoid/articleshow/86452720.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

- **Govt guarantee to NARCL to help in development of secondary market for security receipts: SBI chief**

According to, State Bank of India Chairman, The government decision to provide a Rs 30,600 crore guarantee to National Asset Reconstruction Company for acquiring stressed loan assets will help in the development of a secondary market for security receipts, State Bank of India Chairman Dinesh Khara said on 17/09/2021.

"The SRs (issued by NARCL) are going to be guaranteed by the government, which actually will lend a lot of credibility to these SRs and perhaps it will lead to the development of the secondary market for SRs," Khara said at a virtual event organised by Bengal Chamber of Commerce and Industry.

Source : [https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-guarantee-to-narcl-to-help-in-development-of-secondary-market-for-security-receipts-sbi-chief/articleshow/86486526.cms?utm\\_source=contentofinterest&utm\\_medium=text&utm\\_campaign=cppst](https://economictimes.indiatimes.com/industry/banking/finance/banking/govt-guarantee-to-narcl-to-help-in-development-of-secondary-market-for-security-receipts-sbi-chief/articleshow/86486526.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

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## Department of Banking & Financial Services Upcoming Programme

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National E-Summit on Financial Inclusion	29 <sup>th</sup> October 2021

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