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Banking & Finance

1. Sebi Board Meeting: Regulator approves new asset class for HNIs with riskier appetite.

- **Market regulator Securities and Exchange Board of India (Sebi) approved a new asset class, allowing high-net-worth investors to invest in riskier regulated products.**
- **The new asset class is to have a minimum investment amount of Rs 10 lakh.** The offerings under the new product will be referred to as 'Investment Strategies', to maintain a clear distinction from the schemes offered under the traditional mutual funds. The new product is intended to add depth and variety to the investment landscape of the country through a new asset class.
- Sebi floated a consultation paper on introducing a 'New Asset Class' in July, inviting public comments by August 6, 2024.
- The move is aimed at creating a new product that lies between mutual funds and portfolio management services (PMS), catering to investors with higher risk-taking capabilities and larger ticket sizes. Among other important decisions, the regulator also approved rules for a new investment product under mutual funds.
- It introduced the liberalized Mutual Funds Lite (MF Lite) framework for passively managed schemes of mutual funds.

2. Market regulator Sebi slaps Rs 12 lakh fine on NSE Data And Analytics.

- **Markets regulator Sebi imposed a penalty of Rs 12 lakh on NSE Data And Analytics Ltd for its failure to segregate IT infrastructures and manpower between itself and its parent firm National Stock Exchange (NSE).**
- It has been directed to pay the fine within 45 days, the Securities and Exchange Board of India (Sebi) said in its order.
- In its order, Sebi noted irregularities with respect to the backup of records and details of the Business Continuity Plan/Disaster Recovery policy, delay in sending acknowledgement letters to investors, irregularities with respect to system audit reports and cyber security audit framework and failure to validate KYC records.
- Sebi conducted an inspection of NSE Data and Analytics Ltd, a KYC Registration Agency (KRA) on September 6-7, 2023, to ascertain possible violation of regulatory norms. The period covered in the inspection was from April 1, 2022, to July 31, 2023.

3. RBI imposes monetary penalty on Jai Bhawani Sahakari Bank Ltd., Pune, Maharashtra.

- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 1.50 lakh /- (Rupees One Lakh Fifty Thousand only) on Jai Bhawani Sahakari Bank Ltd., Pune, Maharashtra (the bank) for contravention of the provisions of section 26 A read with section 56 of the Banking Regulation Act, 1949 (BR Act), non-compliance with certain directions issued by RBI on 'Know Your Customer, and 'Maintenance of Deposit Accounts ' Primary (Urban) Co-operative Banks'.**

- This penalty has been imposed in exercise of powers vested in RBI, conferred under section 47A(1)(c) read with sections 46(4)(i) and 56 of the BR Act.
- The statutory inspection of the bank was conducted by RBI with reference to its financial position as on March 31, 2023.

4. NCRTC and Airtel Payments Bank Launch Co-Branded National Common Mobility Cards to Enhance Commuter Convenience

- **The National Capital Region Transport Corporation (NCRTC) and Airtel Payments Bank have joined forces to introduce co-branded National Common Mobility Cards (NCMC), aimed at streamlining travel for commuters.**
- Exclusively issued by Airtel Payments Bank, the NCMC cards are designed to simplify travel across various modes of transport, such as metros, railways, and buses, by offering a unified payment solution. This eliminates the need for multiple tickets or cards.
- The cards, equipped with tap-and-pay technology, enable quick and secure transactions at transit terminals and retail locations, enhancing both the speed and safety of payments. Airtel Payments Bank also offers a PPI-MTS prepaid card option, solely for transit payments, catering to a broader audience.

5. Sebi gives in-principle nod to Jio Fin-BlackRock for mutual fund entry

- **Jio Financial Services' joint venture with BlackRock to enter the mutual fund (MF) space in India has received the nod from the Securities and Exchange Board of India (Sebi), the company stated in an exchange filing. The market regulator granted an in-principle approval on October 3.**
- Jio's entry into the MF space is expected to intensify competition in the industry, which currently has over Rs 66 trillion in assets under management. The firms inked a tie-up for the MF business in July 2023 and applied for a licence with the Indian regulator, the Securities and Exchange Board of India (Sebi), in October 2023.

6. Arka Fincap Launches 'Uday' to Boost MSME Growth with Small Ticket Loans.

- **Arka Fincap Limited, an NBFC and part of the Kirloskar Group, launched 'Uday', a new Small Ticket Loan Against Property (STLAP) product offering, in line with their ongoing focus and commitment to supporting India's burgeoning MSME sector and bridging the financing gap. MSME business owners can obtain loans ranging from Rs. 10 lakhs to Rs. 30 lakhs.**
- This product is designed to meet the expanding credit needs of small enterprises in Tier 2, 3, and 4 cities and towns, providing critical financial support for their growth and expansion.
- **'Uday' will be initially rolled out in five important places in Tamil Nadu: Salem, Vellore, Tirupur, Porur, and Coimbatore.**
- This launch marks the start of a larger, pan-India push deeper into Bharat. Arka Fincap Limited has ambitious ambitions to expand the product's accessibility to MSMEs across the country, ensuring that small business owners in all regions may take advantage of this accessible and flexible lending solution.


7. HDFC Bank divests 100% stake in HDFC Edu for Rs 192 crore.

- **India's largest private sector lender HDFC Bank said that its board has approved 100% stake sale of subsidiary HDFC Education to Vama Sundari Investments in an all-cash deal amounting to Rs 192 crore. The sale price is Rs. 9.60 per share.**
- In an exchange notification, the lender said it would divest a 91% stake in HDFC Edu on or before October 31, 2024, and the remaining 9% stake will be divested before June 30, 2025. With this sale HDFC Edu would cease to be a subsidiary of the bank.
- Vama Sundari Investments is a related party of HDFC Asset Management Company hence the sale of shares to Vama Sundari would be a related party transaction for the Bank.
 - HDFC Edu is in the business of providing services related to schools, higher education, vocational education and training, and supplemental education. It was incorporated in 2011 and has a total income of Rs 18.18 crore at the end of March 2024 and total assets of Rs 197.05 crore.

8. RBI imposes monetary penalty on Koyana Sahakari Bank Ltd., Karad, Maharashtra.

- **The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs. 2.00 lakh (Rupees Two Lakh only) on Koyana Sahakari Bank Ltd., Karad, Maharashtra (the bank)** for non-compliance with certain directions issued by RBI on 'Income Recognition, Asset Classification, Provisioning and Other Related Matters- UCBs'.
- **The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs. 3.00 lakh (Rupees Three Lakh only) on the Muslim Co-operative Bank Limited, Pune, Maharashtra** for non-compliance with certain directions issued by RBI on 'Maintenance of Deposit Accounts Primary (Urban) Co-operative Banks'.
- **The Reserve Bank of India (RBI) has, by an order dated September 30, 2024, imposed a monetary penalty of Rs. 2.00 lakh (Rupees Two Lakh only) on The Kolhapur Urban Co-operative Bank Limited, Kolhapur, Maharashtra** for non-compliance with certain directions issued by RBI on 'Loans and advances to directors, their relatives, and firms/concerns in which they are interested.'
- **The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs. 2.00 lakh (Rupees Two Lakh only) on Sindhudurg District Central Co-operative Bank Limited, Maharashtra** for violation of Section 20 of Banking Regulation Act, 1949 (BR Act) read with Section 56 of the Act.
- **The Reserve Bank of India (RBI) has, by an order dated October 03, 2024, imposed a monetary penalty of Rs. 1.10 lakh (Rupees One Lakh Ten Thousand only) on Nabapalli Co-operative Bank Limited (the bank),** for non-compliance with specific directions issued by RBI on contributing to Micro and Small Enterprises (MSE) Refinance Fund due to shortfall in achievement of PSL.

RBI Activities



The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs. 2.00 lakh (Rupees Two Lakh only) on Koyana Sahakari Bank Ltd., Karad, Maharashtra (the bank) for non-compliance with certain directions issued by RBI on 'Income Recognition, Asset Classification, Provisioning and Other Related Matters-UCBs'.

RBI imposes monetary penalty on Jai Bhawani Sahakari Bank Ltd., Pune, Maharashtra

The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs. 3.00 lakh (Rupees Three Lakh only) on the Muslim Co-operative Bank Limited, Pune, Maharashtra for non-compliance with certain directions issued by RBI on 'Maintenance of Deposit Accounts 'Primary (Urban) Co-operative Banks'.

The Reserve Bank of India (RBI) has, by an order dated September 30, 2024, imposed a monetary penalty of Rs. 2.00 lakh (Rupees Two Lakh only) on The Kolhapur Urban Co-operative Bank Limited, Kolhapur, Maharashtra

The Reserve Bank of India (RBI) has, by an order dated October 03, 2024, imposed a monetary penalty of Rs. 1.10 lakh (Rupees One Lakh Ten Thousand only) on Nabapalli Co-operative Bank Limited (the bank)

The Reserve Bank of India has sanctioned the Scheme of Amalgamation of The Rajapur Sahakari Bank Ltd., Mumbai, Maharashtra with The Malad Sahakari Bank Ltd., Mumbai, Maharashtra.

9. BoB to sell Oman operation to Bank Dhofar as part of rationalisation.

- **State-owned Bank of Baroda (BoB) said it proposes to sell its Oman operation to Bank Dhofar as part of rationalisation of a foreign operation.**
- The bank has accorded approval for accepting the offer for acquisition of the banking business of Bank's Oman territory operations by Bank Dhofar on a going concern basis, BoB said in a regulatory filing. This is subject to approval from concerned regulatory authorities, it said.
 - The total business of BoB operation in the country was 113.35 million Omani Rial while the net worth stood at 25.54 million Omani Rial.
 - It is to be noted that the bank has been rationalising its foreign operations based on a comprehensive evaluation framework.
 - As part of this exercise, the wholesale branch in China was closed during 2020-21, and the entire stake in the wholly-owned overseas subsidiary at Trinidad and Tobago viz. Bank of Baroda (Trinidad and Tobago) Ltd was divested by way of sale to Ansa Merchant Bank Ltd.
 - As of March 31, 2024, the BoB's total business (net) from international branches was Rs 3,83,409 crore and constituted 16.02 per cent of the global business.
 - Total deposits were Rs 1,98,444 crore while net advances were Rs 1,84,965 crore.

10. RBI policy: MPC keeps repo rate unchanged at 6.5%, shifts stance to neutral.

- **The Monetary Policy Committee (MPC) of the Reserve Bank of India (RBI) on, October 9, kept the repo rate unchanged at 6.5 percent for the tenth consecutive meeting, with a majority vote of 5-1. The MPC, however, unanimously decided to change its stance to "neutral" from the earlier "withdrawal of accommodation".**
- Five out of six MPC members voted in favour of maintaining the current rate.
- Consequently, Das announced that **the standing deposit facility (SDF) rate was kept at 6.25 per cent, while the marginal standing facility (MSF) rate and the bank rate remained at 6.75 per cent.**
- A neutral stance allows the RBI to adjust interest rates according to inflation trends, unlike the previous approach of withdrawing accommodation, which ruled out the option of cutting rates.
- **In early October, the central government appointed three new external members to the RBI's six-member Monetary Policy Committee.**
- **The new members include economist Saugata Bhattacharya, Nagesh Kumar, Director and Chief Executive of the Institute for Studies in Industrial Development, and Ram Singh, Director of the Delhi School of Economics at the University of Delhi. They now serve alongside Governor Shaktikanta Das, Executive Director Rajiv Ranjan, and, Deputy Governor Michael Debabrata Patra on the committee.**
- **Bhattacharya, Kumar, and Singh replaced outgoing members Ashima Goyal, Shashanka Bhide and Jayanth R. Varma.**
- The RBI Governor said that the MPC decided to remain 'watchful' of the evolving outlook in the coming months. 'The global economy has remained resilient since the last meeting of the MPC in August,' he said.

11. RBI imposes monetary penalty on Mansing Co-operative Bank Limited, Dudhondi, Maharashtra.

- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 1.00 lakh (Rupees One Lakh only) on Mansing Co-operative Bank Limited, Dudhondi (the bank)** for non-compliance with certain directions issued by RBI on 'Income Recognition, Asset Classification, Provisioning, and Other Related Matters- UCBs'.
- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 50,000/- (Rupees Fifty Thousand only) on Jaihind Urban Co-operative Bank Limited, Pune (the bank)** for non-compliance with the directions issued by RBI on 'Maintenance of Deposit Accounts ' Primary (Urban) Co-operative Banks'.
- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 2.50 lakh (Rupees Two Lakh Fifty Thousand only) on Sonbhadra Nagar Sahkari Bank Limited, Sonbhadra (the bank)** for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act).
- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 5.00 lakh (Rupees Five Lakh only) on The Parwanoo Urban Co-operative Bank Limited, Parwanoo (the bank)** for non-compliance with the specific directions issued by RBI under Supervisory Action Framework (SAF).

12. Bank of Baroda introduces 400-day 'Utsav Deposit Scheme' at 7.3%

- **Bank of Baroda (BoB) has introduced a 400-day 'Utsav Deposit Scheme' for the festive season, offering 7.30 per cent interest to general citizens, even as it has increased interest rates on term deposits (TDs) in the above 3 years to 5 years bucket from 6.50 per cent to 6.80 per cent.**
- **The Utsav Deposit Scheme, which opened on 14th October 2024 and is applicable on fixed deposits below Rs. 3 crore, offers senior citizens 7.80 per cent interest, super senior citizens (aged 80 years & above) 7.90 per cent, and up to 7.95 per cent on Non-Callable Deposits. The scheme is a limited period offer.**
- The 30 basis points (bps) increase in interest rates on TDs in the above 3 years to 5 years bucket will also benefit the bank's SDP (Systematic Deposit Plan) customers, who can lock-in higher interest rates on each monthly contribution made for a three- to five-year period, according to the public sector bank's statement.

13. Biz2X surpasses Rs 9,000 crore mark in loan disbursements

- **Biz2X, a digital lending SaaS platform and subsidiary of Biz2Credit, said it has surpassed Rs 9,000 crore mark in loan disbursements. One of the company's key growth drivers is its AI-integrated digital lending platform, DigiKred, which plays a pivotal role in optimizing lending functions for Indian lenders.**
- The platform is expected to facilitate an additional Rs 5,000 crore in loan disbursements by the end of FY2025, further scaling the platform's reach and impact across the financial ecosystem, the company said in a release. **Rohit Arora, Co-founder and CEO of Biz2Credit and Biz2X.**

14. Cashfree Payments unveils UPI Switch to enhance success rates for online businesses

- **Cashfree Payments, India's largest payment and API banking firm, has launched the UPI (Acquiring) Switch which has been certified by the NPCI and is now processing transactions.** The UPI Switch is software that allows core banking systems to communicate with NPCI's UPI systems in order to process UPI transactions, and it is critical to achieving high success rates and depend
- The UPI Switch from Cashfree Payments is an important milestone because it allows businesses to accept UPI payments at a high rate of 12000 transactions per second without encountering payment failures or customer concerns, especially on days of heavy traffic for events such as Big Billion Days and IPL. UPI Switch is developed in collaboration with NSDL, the sponsor bank. **Akash Sinha, CEO & Co-founder, Cashfree Payments**

15. RBI imposes monetary penalty on Family Home Finance Private Limited, Mumbai, Maharashtra.

- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 50,000/- (Rupees Fifty Thousand only) on Family Home Finance Private Limited, Mumbai, Maharashtra (the company) for non-compliance with certain directions issued by RBI on 'Know Your Customer (KYC)'.**

- The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 1.00 lakh (Rupees One Lakh only) on Nazareth Urban Co-operative Bank Ltd., Tamil Nadu (the bank) for non-compliance with certain directions issued by RBI on 'Loans and advances to directors, their relatives, and firms /concerns in which they are interested'.

16. SBI raises Rs. 5,000 cr via AT-I bonds at 7.98%.

- **State Bank of India (SBI) raised Rs. 5,000 crores through Basel III compliant Additional Tier 1 (AT-1) bond issuance on at a coupon rate of 7.98 percent. This is the bank's first AT-1 bond issuance in the current financial year. The tenor of these bonds is perpetual with a call option after 10 years, and each anniversary date thereafter, India's largest bank said.**
- The bonds are rated AA+ with a stable outlook from CRISIL Ratings and CARE Ratings.
- **The issue attracted bids from investors in excess of 3.5 times the base issue size of Rs. 2,000 crores, the bank said, adding that the total number of bids received from qualified institutional bidders was 108.**
- **The participants were from provident funds, pension funds, insurance companies, mutual funds, NBFCs, banks, etc.**
- Challa Sreenivasulu Setty, Chairman, said the wider participation and heterogeneity of bids demonstrated the trust investors place in the country's largest bank.

17. RBI imposes monetary penalty on Vidyasagar Central Co-operative Bank Limited, Midnapore, West Bengal.

- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 2.00 lakh (Rupees Two Lakh only) on Vidyasagar Central Co-operative Bank Limited, Midnapore, West Bengal (the bank) for non-compliance with the directions issued by RBI on 'Housing Finance'.**
- **The Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 1.25 lakh (Rupees One Lakh Twenty Five Thousand only) on The Aurangabad District Central Co-operative Bank Ltd., Bihar (the bank) for contravention of the provisions of section 26A read with section 56 of the Banking Regulation Act, 1949 (BR Act) and non-compliance with certain directions issued by RBI on 'Membership of Credit Information Companies (CICs) by Co-operative Banks'.**
- This penalty has been imposed in exercise of powers vested in RBI, conferred under section 47A(1)(c) read with sections 46(4)(i) and 56 of BR Act and section 25 of the Credit Information Companies (Regulation) Act, 2005.

18. RBI revokes authorisation certificate of UAE Exchange Centre

- **The RBI has revoked the certificate of authorisation of UAE Exchange Centre LLC for non-compliance with regulatory requirements and now it cannot transact the business of cross border in-bound money transfer.**
- **UAE Exchange Centre LLC, with registered office in Dubai, was issued Certificate of Authorisation (CoA) for cross border in-bound money transfer overseas Principle,** the RBI said the CoA of the payment system operator has been revoked for non-compliance with

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