

NEWS SUMMARY

14-10-2015

BUSINESS LINE

DCB Bank Q2 net dips 10%

Private sector lender DCB Bank reported a 10 per cent decline in net profit to Rs. 37 crore in the second quarter ended September 2015 mainly due to higher provisioning and tax expenses.

'To appoint external accounting firm to review KYC norms'

Bank of Baroda (BoB) will consider appointing an external accounting firm to look into its processes and adherence to know-your-customer (KYC) guidelines in the wake of the Central Bureau of Investigation probing large outward foreign exchange remittances aggregating about Rs. 6,000 crore from one of its branches in Delhi.

Jan Dhan deposits cross Rs. 25,000 cr

In a big boost to the government's financial inclusion agenda, deposits in bank accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) have exceeded Rs. 25,000 crore.

BUSINESS STANDARD

Six arrested in BoB forex fraud case

Six persons, including Bank of Baroda's (BoB) branch head at Ashok Vihar, New Delhi, and an HDFC Bank employee, were arrested on Tuesday in connection with trade-based mechanism to launder money from the bank's branch.

BoB chief Jayakumar gets cracking on KYC

P S Jayakumar, who took charge as managing director and chief executive officer of state-run lender Bank of Baroda (BoB) on Tuesday, said he planned to hire an external accounting firm to look into the bank's know-your-customer norms.

SBI gets RBI's nod for starting real estate subsidiary

State Bank of India (SBI) has received in-principle approval from the Reserve Bank of India (RBI) to form a subsidiary to manage the real estate assets of the country's largest lender. In the long run, banks may monetise these assets.

ECONOMIC TIMES

IDBI Bank May Face Pressure to Redeem Overseas Bonds

Equity investors may have cheered the government's plan to cut stake in IDBI Bank to less than 51%, but it may come at a cost, at least in the short term.

State-run Banks Directed to Tighten Vigil Against Frauds

Within days of an alleged black money scam running into Rs 6,000 crore hitting state-run Bank of Baroda, finance ministry has dashed off a letter to all public sector lenders, asking them to review their processes and step up the vigil against potential frauds.

FINANCIAL EXPRESS

FIs not banking on lenders any longer

Slowdown in the credit growth of banks and concerns over stressed assets have prompted foreign institutional investors (FIIs) to trim their ownership in the Indian banking universe to multi-year lows.

More reforms needed to improve market sentiments

[RBI](#) has unexpectedly cut down the Repo rate by 50 basis points last month. Unexpected, as the quantum exceeded the level of expectation.

NEWS SUMMARY

13-10-2015

BUSINESS LINE

'Strengthening existing financial players will be Mudra Bank's focus'

Mudra (Micro Units Development and Refinance Agency) Bank has been created as a 100 per cent subsidiary of the Small Industries Development Bank of India (SIDBI) to help entrepreneurs and small businessmen — who so far have relied on own resources, moneylenders, or family and friends get access to formal finance from banks and microfinance institutions.

Bandhan Bank's deposit base surges to Rs. 1,500 crore in 45 days

In 45 days since start of operations, Bandhan Bank has garnered deposits worth Rs. 1,500 crore, said Chandra Shekhar Ghosh, MD and CEO of the bank. "The high initial growth in deposits is encouraging. However, this may taper down a bit over time. Going by the trend, overall deposit collection in the first year should be good," Ghosh said.

To curb bad loans, RBI looking to revamp consortium lending

To stem cases of fraud as well as increase in bad loans in the banking system, the Reserve Bank of India is considering a radical overhaul of the way banks give big-ticket loans to India Inc.

YES Bank eyes inorganic route in mutual fund space

YES Bank, which received RBI's approval to set up a mutual fund on Monday, said it is on the lookout to acquire an existing mutual fund.

BUSINESS STANDARD

Industrial growth soars to 3-yr high of 6.4% in Aug

Industrial growth rose to 6.4 per cent in August, a nearly three-year high, from 4.1 per cent in the previous month, on the back of resurgence in all segments — industry, mining and electricity generation, official data released on Monday showed.

Tech disruption in Indian banking system set to intensify

Come January 2016, commuters on buses here can pay fares of as low as Rs 6, using bank-issued prepaid cards instead of cash, with the Bangalore Metropolitan Transport Corporation (BMTTC) seeking to improve commuter amenities. BMTTC's efforts, aimed at bringing electronic payments into people's daily lives, are part of a larger technology shift in Indian banking.

BoB: Anti-money laundering norms may be tightened

Allegedly illegal foreign exchange transactions at a Bank of [Baroda](#) (BoB) branch in New Delhi are likely to prompt the central bank to tighten anti-[money laundering](#) norms. Sources at the Reserve Bank of India (RBI) say systemic implications have been ruled out.

Overhaul of compliance set-up priority for new Bank of Baroda chief

Restoring [Bank of Baroda](#) (BoB)'s [image](#) and an overhaul of its [compliance](#) and monitoring set-ups are likely to top the agenda of P S Jayakumar, who takes charge as the bank's managing director and chief executive officer (CEO) on Tuesday.

RBI turns net seller in forex market

The Reserve Bank of India (RBI) turned [net sellers](#) of [foreign currency](#) in August, for the first time in the past one year, in a bid to arrest volatility in the [rupee](#) that began after China devalued the yuan.

YES Bank gets RBI nod for MF, AMC, trustee firm

Private lender YES Bank on Monday said it had got the central bank's approval to set up a mutual fund, asset management company (AMC), and a trustee company.

Sebi has no black money problem, says Sinha

Tackling the growth of unaccounted money in the economy is not our job, said U K Sinha, chairman of the Securities and Exchange Board of India (Sebi); its primary task is to curb market manipulation. Even so, he said, information about tax evasion that came to its notice was passed on to the authorities concerned.

ECONOMIC TIMES

Exempted PFs Told to Pay for Investment Blunders

Employees' Provident Fund Organisation has warned exempted provident funds that losses arising out of wrong investment decisions have to be compensated, four people familiar with the matter told ET.

Rs 6,000-cr Headache as Jayakumar Takes Charge of Bank of Baroda

PS Jayakumar will need to come to grips with the crisis at state-owned Bank of Baroda as he takes over as managing director and chief executive officer today. That will mean drawing on his experience in the private sector--he used to be with Citibank--to find ways of quickly controlling the fallout from the investigation into the transfer of Rs. 6,000 crore to Hong Kong in the garb of payments toward possibly non-existent imports from a branch of the bank.

FINANCIAL EXPRESS

IBA moves SC, wants to be made party in Aadhaar validity case

To protect the interests of the banking industry, Indian Banks' Association (IBA) on Monday moved the Supreme Court seeking to be made a party in a batch of petitions challenging the validity of the Aadhaar card.

0 years on, Reliance MF has its hands full

Reliance Mutual Fund, having completed 20 years of operation, has cemented its place as one of the top fund houses in the country. In terms of assets, the fund house currently ranks third after HDFC MF and ICICI Prudential MF.

NEWS SUMMARY

12-10-2015

BUSINESS LINE

Service tax helping Centre bridge revenue shortfall

Last week, the government said that it might not be able to garner the Rs. 7.98 lakh crore direct tax revenue it had originally budgeted for in 2015-16. This is not new as the Budget estimates for direct taxes have often fallen short of target.

WTO effect: India may halt export subsidies for raw sugar

Buckling under pressure from countries such as Australia and Brazil at the World Trade Organisation (WTO), India is considering discontinuing direct export subsidies for raw sugar which are banned under the multilateral trade rules. It may instead give incentives that are compatible with the regime.

Banks over-financed road projects, now crying foul: Secretary

As the roads and highways sector grapples with a massive problem of funds going bad, the role of banks has come under scrutiny for "happily over-financing" a large number of projects without necessary due diligence and thus creating a 'scam-like' situation.

BUSINESS STANDARD

DBT administrative control shifts to Cabinet Secretariat

In a development that shows the importance of the [Direct benefits transfer](#) (DBT) scheme in Prime Minister Narendra Modi's various initiatives, the administrative control of the [DBT](#) division has been shifted to the [Cabinet Secretariat](#) from the finance ministry's expenditure department.

New crop insurance scheme to charge 2% premium for pulses

To provide a safety net to growers of pulses, which could also help boost production, the Centre's proposed new [crop insurance](#) policy has pegged the burden of premium on [pulses](#) at a moderate two per cent of the sum insured.

Interest subvention likely for discom bailout

The Centre is considering interest subvention for bonds to be issued against state-owned power distribution companies' debt. Looking to recast the debt held by discoms, state governments have asked for short-term bonds with five-year moratorium period.

ECONOMIC TIMES

Yes Bank Not to Renew Lanco Loan

Private lender Yes Bank [BSE 0.54 %](#) has exited debt-ridden Lanco Infratech, a move which may have been prompted by UBS' recent research report that expressed concern about the bank's exposure to highly leveraged companies. Yes Bank, which is among the 27 bankers to Lanco Infratech, has a superior loan structure, with an exposure of about Rs 250 crore that enabled it to exit the account.

SFIO may probe top 50 cases of wilful default in state-run banks

The increase in cases of fraud in state-run banks is likely to prompt the government to rope in the Serious Fraud Investigation Office or SFIO to probe top 50 cases of wilful default.

CBI raids 50 locations in Delhi connection to Bank of Baroda's Rs 6,000-crore forex violations

CBI today conducted searches at 50 locations and started questioning of some of the suspects in its probe into alleged black money transfer of Rs 6000 crore to Hong Kong through Bank of Baroda [BSE -4.42 %](#) camouflaged as payments for 'non-existent imports'.

FINANCIAL EXPRESS

Centre, states want easy GST scheme for small traders

Traders and businesses above a specified annual turnover will have to get a unique identification number for collecting goods and services tax (GST) from consumers, while those with lesser annual sales can get a GST registration voluntarily if they want to seek credit for the taxes previously paid, according to a report on GST business process released by the government for public comments.

Cotton procurement: Centre to look into Punjab demand to ease norms

The Union textile ministry has agreed to consider Punjab's demand to relax cotton procurement norms following large-scale pest attacks on the crop in the Malwa region, but it has asked the state to first submit a comprehensive proposal for this purpose.

NEWS SUMMARY

24-09-2015

BUSINESS LINE

RBI to make it easy for firms to borrow long-term funds

The Reserve Bank of India is planning to ease norms for long-term borrowings in foreign currency for Indian companies. This could include allowing them to incur higher outgo by way of fee and interest for raising the funds.

ARCs to play limited role in clearing banks' bad loans

Due to rising acquisition costs and capital constraints, asset reconstruction companies (ARCs) will at best have the ability to purchase non-performing assets (NPAs) worth around Rs. 1.20 lakh crore, which is a mere 17 per cent of the total stressed assets in the system, according to India Ratings and Research (Ind-Ra).

Subordinate debt should be treated as Tier-2 capital'

He says that even normal delinquency levels of 1-2 per cent of loans will itself provide enough business for ARCs in future. Providing sufficient capital for this will be a challenge until all ARCs develop a track record and are able to tap the market, he says.

BUSINESS STANDARD

Reserve Bank proposes easier ECB norms

Hours after Economic Affairs Secretary Shaktikanta Das said in New Delhi that the government was in discussions with the Reserve Bank of India (RBI) to ease some of the rules for external commercial borrowings (ECBs), the central bank came out with a draft paper that allowed Indian companies to raise funds from a wider class of lenders.

Reserve Bank paper soon on improving of JLFs

S S Mundra, deputy governor, told reporters on Wednesday that the central bank keeps an eye on what is happening in the market. "In a large market, when these sort of events happen, they are a cause of concern," he said, while adding that "a solitary incident" like this wouldn't change "the dynamics of the market".

Micro lenders turn the page with banking licences

Microfinance institutions, or MFIs, have come a long way since the 2010 crisis in Andhra Pradesh that temporarily grounded SKS Microfinance, the leading micro-lender of that time and the only one listed on the stock market.

Crisil downgrades outlook on BHEL's long term bank loans

CARE Ratings has downgraded ratings for Kolkata-based SREI Infrastructure Finance's long-term bonds and debentures due to an increase in non-performing assets (NPAs) and restructured assets

ECONOMIC TIMES

Govt to Simplify Foreign Loan Norms, Liberalise FDI Policy

India is looking to make it easier for companies to borrow overseas and is also set to start work on simplifying rules for foreigners to invest in the country, a top finance ministry official said, outlining key reforms in the works that needn't necessarily wait for next year's budget.

FINANCIAL EXPRESS

Govt to relax FDI sectoral caps: Das

Economic affairs secretary Shaktikanta Das said on Wednesday that the government would take action in the coming weeks/months to further liberalise FDI sectoral caps, address the stressed assets issue in the banking sector and deepen the corporate bond and stock markets.

JLF to be streamlined further: RBI

The Reserve Bank of India ([RBI](#)) is trying to improve the joint lenders' forum (JLF) mechanism and will soon release a discussion paper on it, RBI deputy governor S S Mundra said on Wednesday.

Centre wants to tap central bank surplus to cover outgo

Given the likely additional expenditure of R50,000-70,000 crore on salaries and pensions in FY17, the finance ministry wants the Reserve Bank of India to transfer a record Rs 1 lakh crore from its surplus to the central exchequer.

RBI proposes liberalised ECB framework

The Reserve Bank of India ([RBI](#)) on Wednesday brought out a draft framework on external commercial borrowings (ECB), where it has added overseas regulated financial entities, pension funds, insurance funds, sovereign wealth funds and similar long-term investors among recognised lenders/investors.

'ARCs' hands tied on buying NPAs'

Asset reconstruction companies (ARCs) will play a limited role in absorbing non-performing assets (NPAs) of banks due to capital constraints and rising acquisition costs, India Ratings and Research (Ind-Ra) said in a report on Wednesday.

COMPLIANCE DEPARTMENT

NEWS SUMMARY

22-09-2015

BUSINESS LINE

Can RRBs stand up to their new rivals?

The Reserve Bank of India (RBI) is examining the efficacy of Regional Rural Banks (RRBs), which will be up against tough competition from 23 new banks — two new private sector banks, 11 payments banks and 10 small finance banks — in a year or two.

Edelweiss ARC eyes 'interim CEOs' to turn around portfolio companies

Edelweiss Asset Reconstruction Company (ARC) plans to "set up or build" turnaround management capability to handle the affairs of large distressed companies whose debts it picks up from banks. This may include having a cadre of "interim CEOs" tasked to run a company's affairs till its successful revival.

RBI dispatches Rs. 1 notes to public sector banks

The much-awaited new Rs. 1 notes have finally reached banks for distribution. The Reserve Bank of India (RBI) sent the notes to various public sector banks a couple of days ago through its various regional offices.

IDFC Bank's senior bonds get AAA rating

IDFC Bank's (IDFCB) Rs. 42,200-crore senior bonds (to be transferred from IDFC) and the proposed Rs. 10,000-crore senior infrastructure bonds have been assigned a 'Provisional IND AAA' rating, with a stable outlook, by India Ratings and Research (Ind-Ra).

Banks can buy up to 10% equity without prior RBI approval

Banks having a capital adequacy ratio of at least 10 per cent, besides being profitable in the last fiscal, do not require prior approval from the Reserve Bank of India (RBI) for equity investments in financial institutions, stock exchanges, depositories and the like in case the investment is less than 10 per cent of the investee company's equity.

BUSINESS STANDARD

Bankers, Amtek in last-ditch efforts to avoid bond default

Amtek Auto and its bankers were on Monday huddled in last-minute efforts to stave off a default on Rs 800 crore of bonds. Despite the uncertainty over repayments, the Amtek stock closed 7.2 per cent higher on the BSE at Rs 51.9.

Small finance banks will primarily focus on financial literacy: Ratna Vishwanathan

While most microfinance institutions (MFIs) with foreign equity holding are confident of reducing it to 40 per cent in the next 18 months as asked by the Reserve Bank of India, **Ratna Vishwanathan**, CEO of [Microfinance Institutions Network](#) (MFIN), thinks it still remains a challenge

HDFC Bank to disburse loans in nano seconds

HDFC Bank, India's second-largest private lender, is gearing up to disburse loans in nano seconds. The bank's customers alone can avail of these loans, to be offered as a top-up on existing car/two-wheeler loans.

Banks deploy 120k business correspondents for PMJDY

Banks have deployed about 120,000 business correspondent agents/bank mitras (BCAs/BMs) to provide banking services to unbanked households of the country under the Pradhan Mantri Jan Dhan Yojana (PMJDY).

FINANCIAL EXPRESS

Banking on Technology

Branchless banking channels have grown with wider use of mobile banking, point-of-sale terminals at merchant establishments and pre-paid payment instruments. Customers are now demanding more from their banks in terms of offerings, access and quality of service.

COMPLIANCE DEPARTMENT

NEWS SUMMARY

21-09-2015

BUSINESS LINE

PSU banks lose ground in low-cost deposits

Public sector banks have always enjoyed the people's trust. But going by data put out by the RBI, this appears to be gradually changing. Their share of total deposits in the banking sector has dropped by 2 percentage points over the last 10 years. And the bulk of this loss has been in low-cost demand deposits.

Bank auctions route to buying property

Indian banks' bad loan problems have opened up an opportunity for property buyers. Many banks are now advertising auctions of property repossessed by them, from loan defaulters

Why RBI has good reasons to cut rates

With the Fed meeting behind us, all eyes are on the Reserve Bank of India. There is certainly demand from many to cut interest rates. And we believe there is a compelling case for the RBI to do so later this month.

BUSINESS STANDARD

PSUs' capex down 24% in 2014-15

Contrary to the belief that public-sector undertakings (PSUs) were stepping up investments, they actually cut back on their capital expenditure in 2014-15, shows a *Business Standard* analysis of capital expenditure (capex) by 36 listed PSUs in the past three years.

Rupee seen weakening due to month-end dollar demand

The rupee is seen weakening this week due to month-end dollar buying by importers. Government bond yields are expected to fall on expectations of a rate cut by the Reserve Bank of India (RBI) in its bimonthly monetary policy review on September 29.

ECONOMIC TIMES

Indian Bank introduces IB Smart Remote

Oriental bank of Commerce celebrates Hindi Diwas

Finmin Seeks RBI View on Road Map for PSBs Merger

The consolidation of state-run banks is very much on the government's mind even though ministers have said it would be up to the public sector institutions to come up with merger proposals.

FINANCIAL EXPRESS

Payments banks: It's no small change

The new crop of payments banks, that will spring up over the next year or so, promises to change the country's banking landscape, altering the way transactions take place. At the core of this change will be the mobile phone.

BUSINESS LINE

Debt markets are eating your lunch, Rajan cautions banks

RBI Governor Raghuram Rajan has asked banks to cut lending rates to prevent debt markets from eating into their business. "...The longer you (banks) stay with your current lending rates, the more the markets are eating your lunch because more and more large corporations are borrowing from the market, issuing commercial paper rather than borrowing from the banks,

Decline in bad loans has helped improve asset quality, says SBI

The State Bank of India is hopeful of its asset quality improving in the current Quarter. According to Rajnish Kumar, Managing Director (Compliance & Risk), SBI, the "stress seen in asset quality of earlier quarters" is likely to "level out"

No 'unfair competition' from new banks

RBI Governor Raghuram Rajan on Friday sought to allay the existing banks' fear of 'unfair competition' from new banks. In the last couple of months, the RBI granted licence to Bandhan and IDFC to start new banks in the private sector.

Growth will be short-lived if it's too fast: Rajan

With the US Federal Reserve holding interest rates, India Inc and the Centre have increased pressure on the Reserve Bank of India to cut rates.

Ball in Rajan's court, says Sinha

Soon after the US Fed kept interest rates unchanged, the Centre reiterated that the environment was favourable for policy action by the RBI while emphasising that the final call was with the RBI Governor.

'Fed move opens up possibilities of an Indian rate cut'

After the Fed decided to keep policy interest rates unchanged, the big question now is when will Janet Yellen hike the rates? For India, the pertinent point to ponder over is whether the Fed rate pause provides the RBI with a window of opportunity to lower rates this year and by how much. Bloomberg TV India spoke to Manishi Raychaudhuri, Asia Pacific Equity Strategist at BNP Paribas, to find out what the markets are expecting from the RBI in coming days.

BUSINESS STANDARD

UIDAI shifted to IT Ministry from NITI Aayog

The [Unique Identification Authority of India](#), which issues [Aadhaar](#) cards, has been shifted to the administrative control of the Ministry of Communication and Information Technology from Niti Aayog.

Banks waiting for cost of funds to fall: Rajan

With most [banks](#) still reluctant to cut [lending rates](#) despite the central bank having eased its prime lending rate more than once, Raghuram Rajan, governor of the RBI says the lenders are waiting to first see a fall in their cost of funds.

RBI might cut repo 25 bps this month: BS Poll

With the [US Federal Reserve](#) deciding to keep [interest rates](#) unchanged, quite a few feel the stage is set for RBI to reduce the repo rate by at least 25 basis points in the next [monetary policy](#) review.

All policy planners want low interest rate: Arun Jaitley

Pitching for an interest rate cut to boost growth, Finance Minister Arun Jaitley on Friday said everyone, including policy planners, wants lower rates, but emphasised he would not like to influence RBI's decision on the issue.

FINANCIAL EXPRESS

Forex reserves go up by \$2.35 billion in Sept

After falling for two straight weeks, India's foreign exchange reserves rose by \$2.35 billion in the week ended September 11 to \$351.38 billion, data from the Reserve Bank of India showed.

Rice procurement by govt agencies up marginally at 31.9 million tonne

Despite a substantial decline in rice procurement in Punjab and Haryana, the government agencies have purchased 31.9 million tonne of the grain from the farmers in the marketing year (2014-15), compared with 31.8 mt in the previous year.

COMPLIANCE DEPARTMENT

NEWS SUMMARY

17-09-2015

BUSINESS LINE

With new players in fray, private banks face talent poaching threat

With a number of new banks and payments banks set to enter the market, larger incumbent private sector lenders are facing a huge challenge in retaining talent. Banks such as ICICI Bank, HDFC Bank and Axis Bank are facing the brunt of employee attrition with Bandhan Bank launching operations last month and IDFC Bank set to take off next month.

SBT to beef up current and savings a/c deposits to over 40%

The State Bank of Travancore which has entered the 70th year of its existence, has a medium-term plan in place to beef up its current account and savings account component to over 40 per cent. Jeevandas Narayan,

RBI staff unions hope OROP will come their way, too

The announcement of one rank, one pension or OROP for military personnel may just have provided a trigger for a similar demand from organised trade unions in other sectors.

RBI gives 'in-principle' nod for 10 small banks

The Centre's thrust to take banking services to the rural and backward areas got a major boost with the RBI on Wednesday granting 'in-principle' approval to 10 entities to start small finance banks.

No case for lowering interest rates

The Reserve Bank of India's fourth monetary policy review is due on September 29. While 25 years ago we were essentially a closed economy, we are now significantly integrated with the world economy and hence global developments strongly impinge on India.

Cabinet approves ordinance for quick resolution of cheque bounce cases

The Union Cabinet on Wednesday gave its nod for promulgation of an ordinance to fast-track resolution of cheque-bounce cases.

BUSINESS STANDARD

Govt's PSB reform inadequate : Nayak

The government is gung-ho about its seven-pronged strategy called 'Indradhanush' to revamp public-sector banks, but the main author of a report, which was supposed to guide these plans, is critical about it.

Govt's market borrowing seen at Rs 2.4 lakh cr in second half of FY16

The government is expected to go for a gross market borrowing of Rs 2.4 lakh crore in the second half of the current financial year. This would include dated securities and sovereign gold bonds

ECONOMIC TIMES

Private Sector Banks may Now Become 100% Foreign Owned

ICICI Bank, HDFC Bank and their private sector peers could turn into fully foreign-owned entities if a proposal to raise the overseas investment limit in the sector to 100% from 74% is accepted. The measure is being discussed by the finance ministry, the department of industrial policy & promotion and the RBI a senior government official said.

EPFO Hikes Insurance Cover up to RS 6 Lakh

The labour ministry has agreed to significantly enhance insurance benefits under the Employees Deposit Linked Insurance Scheme of the retirement fund body EPFO.

FINANCIAL EXPRESS

Big small steps towards financial inclusion

Sticking to its theme of financial inclusion and making credit available for small borrowers, the RBI granted in-principle licences to set up small finance banks to 10 applicants, all microfinance companies. In fact, even among the various microfinance applicants, the central bank seems to have left out large players and chosen to go with those with more modest sizes.

Kharif foodgrain output may fall 2% to 124 million tonne

India's summer foodgrain production is projected to drop by some 2% to 124.05 million tonne in 2015-16 compared to the previous year because of deficient monsoon and drought-like conditions in several states, including Karnataka and Maharashtra.

NEWS SUMMARY

14-08-2015

BUSINESS LINE

Yuan-induced rupee fall may boost NRI remittances

The devaluation of the yuan for the third consecutive day by the Chinese authorities, which has led to the weakening of the rupee, is expected to increase the inflow of NRI remittances from the Gulf, especially the UAE and Saudi Arabia.

NPCI plans credit card rollout under 'Rupay' platform

Come March next year, banks in India will start issuing 'Rupay' credit cards to their customers. Transaction powerhouse National Payments Corporation of India (NPCI) plans foray into credit cards by allowing banks to issue such cards, its Managing Director and CEO, A.P.Hota, has said.

MFIs told to cap loans to joint liability groups at â,160,000

To ensure that members of joint liability groups don't come to grief, the Microfinance Institutions Network has directed its constituents to restrict the loan size to such groups to â,160,000.

BUSINESS STANDARD