

SBI inks information utility agreement with NeSL

OUR BUREAU Updated on February 01, 2018



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State Bank of India said it has signed an Information Utility (IU) agreement with National E-Governance Services (NeSL) to share financial and security information under the Insolvency and Bankruptcy Board of India (IU) Regulation, 2017.

The agreement comes in the wake of Reserve Bank of India advising all financial creditors regulated by it to adhere to the relevant provisions of Insolvency and Bankruptcy Code (IBC), 2016, and IBBI (IU) Regulation 2017 and submit financial and security information to IU.

NeSL is the first IU registered with IBBI. The company has been set up by 17 financial institutions, including State Bank of India, Life Insurance Corporation of India, Bank of Baroda, Canara Bank, and ICICI Bank.

Under IBC, IU will offer services for accepting electronic submission of financial information, recording the same safely and accurately, verifying and authenticating the financial information submitted by a person and providing access to information stored, to persons specified by the IBBI Regulations.

Provides data

Regulated by IBBI, IU serves the needs of the banking system by providing data to Insolvency Professionals/Adjudicating Authority/IBBI on the proof of borrowing, proof of default and security interest data in respect of National Company Law Tribunal (NCLT) cases while adhering to prescribed standards of information security.

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New vs old (% y-o-y)	FY16		FY17	
	New	Old	New	Old
price (at 2011-12 prices)	8.1	7.9	7.1	6.0
price (at current prices)	9.2	8.5	10.1	9.7
12 prices)	8.2	8.0	7.1	7.3
nt prices)	10.4	9.9	10.8	11.4

st advance estimates for GDP and GVA in absolute terms

Fisc may also gain marginally on a higher base for FY16 and FY17

Broker's Call: IOC (Buy)



Motilal Oswal CMP: ₹417.75 Target: ₹533 Indian Oil Corporation is engaged in refining business. The company's segments include sale of petroleum products, sale of petrochemicals and other businesses. It



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