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DAILY NEWS DIGEST BY BESI BOARD

01 April 2024

BANKING & FINANCE



RBI mulls to set up Digital India Trust Agency to check illegal lending apps: As part of its efforts to curb growing cyber fraud, the Reserve Bank is considering establishing a Digital India Trust Agency (DIGITA) to stop the mushrooming of illegal lending apps. The proposed agency will enable verification of digital lending apps and maintain a public register of verified apps, sources said. Apps not carrying the 'verified' signature of DIGITA should be considered unauthorised for the purpose of law enforcement, sources said, adding that this will serve as a pivotal checkpoint in the fight against financial crimes in the digital realm.

(Business Line)

HDFC Bank proposes to sell its subsidiary HDFC Education: HDFC Bank has decided to sell its 100 per cent stake in HDFC Education and Development Services Private Ltd. The transaction will be undertaken through the Swiss challenge method, the bank said in a regulatory filing. "HDFC Bank has, on March 30, 2024, entered into a binding term sheet with an interested party, and the offer contained in such term sheet shall serve as the anchor/base bid to seek counter offers from other parties interested in participating in the aforesaid Swiss challenge process," it added.

(Business Line)



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ECONOMY

Dedicated freight corridor looks to ramp-up truck-on-train services: The Dedicated Freight Corridor Corporation of India Ltd (DFCCIL) under the Indian Railways is looking to ramp-up its truck-on-train services after successful trial runs with both perishables (like milk) and non-perishables (auto components). At present, the DFC offers truck-on-train services on both the Eastern and Western Dedicated Freight Corridors. According to officials of the Dedicated Freight Corridor (DFC), the truck-on-train service is open for all “feasible” goods and products. “So far we have successfully carried out trials for auto-components, while there are regular services for perishables such as milk and cattle feed.

(Business Line)

India's GDP set to grow 8% or more in Jan-March quarter, finance minister says: India's gross domestic product (GDP) is on track to grow by 8% or more in the quarter ending March 31, Finance Minister Nirmala Sitharaman said on Saturday. The economy is expected to show the same rate of year-on-year expansion for the 2023/24 financial year, Sitharaman added, citing the impact of improved inflation management and macroeconomic stability. "Hopefully the fourth quarter ... will also have (growth) of 8% or above 8% resulting in 2023/24 having an average growth in GDP of 8% or over 8%," Sitharaman said during an event in the financial hub of Mumbai. India's GDP data for the Jan-March quarter is due to be released on May 31.

(Moneycontrol)

FY25 likely to witness close to 7% economic growth, but risks remain: India may be set for another year of robust growth in the financial year beginning on April 1 (FY25), with inflation projected to ease closer to the Reserve Bank of India's comfort zone, which may allow it to start the rate cut cycle. However, risks may stem from global factors such as slower-than-expected global growth, higher commodity prices, and geopolitical turbulence which may adversely impact growth and macro-stability, research agencies and economists said.

(Business Standard)



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INDUSTRY OUTLOOK



Infosys to get windfall tax refund of Rs 6,329 crore: Infosys Ltd, India's second-largest software services provider, is set to receive a tax refund of Rs 6,329 crore from the income tax department. However, the company also faces a significant tax liability of Rs 2,763 crore, according to assessment orders. "The Company is in the process of evaluating the implications of these orders on the financial statements for the quarter and year ending March 31, 2024," the company said in a release to the exchanges. The orders are as per various sections of the Income Tax Act, 1961. The said refunds, inclusive of interest, pertain to assessment years spanning from 2007-08 to 2018-19. On the other hand, the tax liability pertains to assessment year 2022-23, including interest.

(Moneycontrol)

Dividend from PSUs exceed revised estimates target by 26% in FY24: Dividend collected by the Centre from public sector undertakings (PSUs) has exceeded the revised estimates (RE) target by nearly 26 per cent during financial year 2023-24 (FY24). It has touched Rs 62,929.27 crore, according to data from the Department of Investment and Public Asset Management (DIPAM). Higher-than-estimated dividend collection can be attributed to the consistent dividend policy announced in 2020. It requires state-run companies to pay interim dividends against one annual payout. The RE stood at Rs 50,000 crore compared to the budget estimate (BE) of Rs 43,000 crore set during the beginning of FY24.

(Business Standard)



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REGULATION & DEVELOPMENT

New insurance policies will be issued only in electronic format from April 1: The Insurance Regulatory and Development Authority of India (IRDAI) has made it mandatory for insurers to issue fresh policies digitally. This would ensure easier access to policies and make keeping track of policies across companies and segments simpler. The option was introduced in 2013, and now four insurance repositories – CAMS Repository, Karvy, NSDL Database Management (NDML) and Central Insurance Repository of India – facilitate the opening of e-insurance accounts. The regulator, insurers and other stakeholders say e-insurance will help policyholders and the entire insurance ecosystem. Like dematerialised or paperless shares, the e-insurance account framework involves issuing and holding policies in digital form. Most private insurers already open e-insurance accounts for policyholders. It belongs to policyholders who can choose to buy and hold other policies in electronic form.

(Moneycontrol)

Arunachal CM among 10 BJP candidates elected unopposed in Assembly polls: Arunachal Pradesh Chief Minister Pema Khandu and his deputy Chowna Mein are among 10 BJP candidates who were elected unopposed in the state assembly polls, an official said on Saturday. Khandu and nine others were elected unopposed following the closure of the nomination withdrawal period, Chief Electoral Officer (CEO) Pawan Kumar Sain told reporters here. Khandu was the only person to file a nomination from the Mukto assembly constituency in Tawang district, while Deputy Chief Minister Chowna Mein won the Chowkham seat uncontested after his lone rival Bayamso Kri of the Congress withdrew his nomination on Saturday, he said. Single nomination paper has been filed in six assembly constituencies while in four others, opposition candidates withdrew their papers, he said.

(Business Standard)

Only principal commissioners or higher officials can probe into GST, other sensitive matters: CBIC: The Central Board of Indirect Taxes and Customs (CBIC) has made it mandatory for high-ranking officials, such as the principal commissioner or above, to approve investigations, searches, or questioning in GST matters related to large industrial houses, multinationals, and those with national implications. This move, aimed at minimizing instances of harassment, follows a



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directive from Finance Minister Nirmala Sitharaman to adopt a more taxpayer-friendly approach. Taxpayers can also approach designated officials of the rank of principal commissioner in case of grievances during an investigation.

(Business Line)



FINANCIAL TERMINOLOGY

DARK WEB

- ❖ The dark web is a hidden part of the internet not indexed by regular search engines, accessed through specialized browsers like Tor. It hosts both legal and illegal activities, offering anonymity but also posing risks like scams and illicit content.
- ❖ The dark web is the World Wide Web content that exists on darknets: overlay networks that use the Internet but require specific software, configurations, or authorization to access. Through the dark web, private computer networks can communicate and conduct business anonymously without divulging identifying information, such as a user's location.



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RBI KEY RATES

Repo Rate: 6.50%
SDF: 6.25%
MSF & Bank Rate: 6.75%
CRR: 4.50%
SLR: 18.00%
Fixed Reverse Repo: 3.35%

FOREX (FBIL 1.30 PM)

INR / 1 USD : 83.3739
INR / 1 GBP : 105.2935
INR / 1 EUR : 90.2178
INR /100 JPY: 55.0900

EQUITY MARKET

Sensex: 73651.35 (+655.04)
NIFTY: 22326.90 (+203.25)
Bnk NIFTY: 47124.60 (+338.65)

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 - ❖ Aide Memoire on lending to MSME Sector (including restructuring of MSME Credit).
 - ❖ Guidance Note on the Internal Audit of General Insurance Companies.
 - ❖ BFSI Chronicle (quarterly issue of BFSIB)
 - ❖ Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)
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TEAM BFSIB

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