



**THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA**  
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

***December 03, 2022***

**NPCI EXTENDS UPI MARKET CAP DEADLINE TO DECEMBER 31, 2024, IN A RELIEF TO PhonePe, Google Pay:** NPCI has extended the deadline for UPI players to adhere to a market cap of 30 percent by two years to December 31, 2024. The guidelines requiring each UPI third-party app to adhere to a 30 percent transaction volume cap were first introduced in November 2020 in an attempt to avoid the concentration of UPI volumes in the hands of a few players. The earlier deadline set by NPCI was December 31, 2022.

***(Moneycontrol)***

**SBI RAISES RS. 10,000 CR THROUGH ITS MAIDEN INFRA BOND:** SBI raised Rs. 10,000 crore through its maiden infrastructure bond issue on Friday. The amount raised will be used to fund long-term infrastructure and affordable housing projects. Based on the response, the Bank has decided to accept Rs. 10,000 crore at a coupon rate of 7.51 payable annually for a tenor of 10 years. The issue attracted an overwhelming response from investors and was oversubscribed 3.27 times.

***(Moneycontrol)***

**SEBI ASKS MUTUAL FUND HOUSES TO ACT AGAINST DUBIOUS TELEGRAM GROUPS:** The capital market regulator has asked asset management companies to be vigilant and monitor social media platforms to identify Telegram groups that pass themselves off as registered mutual funds or misuse the names of mutual funds. Certain dubious groups have been observed on Telegram, a messaging app, with misleading or misrepresenting names of mutual funds, the Securities and Exchange Board of India said in a letter to fund houses.

***(Moneycontrol)***

**SOFTBANK SELLS 5.1 % STAKE IN POLICYBAZAAR FOR RS 1,043 CRORE:** Softbank on Friday sold 5.1 per cent stake worth Rs 1,043 crore of PB Fintech, the parent of Policybazaar, through an open market transaction. SVF India Holdings (Cayman) offloaded 2,28,42,424 shares, amounting to 5.08 per cent stake in the company, according to block deal data available with the National Stock Exchange (NSE).

***(Economic Times)***

**ICICI BANK TO BET BIG ON REAL ESTATE SECTOR:** After shying away from the real estate sector until now, private lender ICICI Bank is set to woo builders with construction



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finance, regulatory services, inventory funding and lease rental discounting, as the segment has emerged as the fastest growing with built in security like a regulatory framework. The initiative by ICICI Bank also offers builders instant generation of account numbers for registration with the RERA.

*(Economic Times)*

### **BANK CREDIT GROWS NEARLY 17 PC FOR FORTNIGHT ENDED NOV 18: RBI:**

Indian banking system's outstanding credit grew by 16.96 per cent for the fortnight ended November 18, the Reserve Bank said on Friday. The bank credit grew to Rs 133.29 lakh crore for the fortnight ended November 18 this year as against Rs 113.96 lakh crore on November 19, 2021. The deposit growth came at 9.30 per cent, with the overall base Rs 177.15 lakh crore as on November 18 as against Rs 162.06 lakh crore in the year-ago period.

*(Financial Express)*

### **GLOBAL BANKING SUMMIT: CANARA BANK RECEIVES BANKER'S BANK OF THE YEAR AWARD 2022:**

Canara Bank won the Banker's Bank of the Year Award 2022 for the India segment. The bank received the prestigious award during the Global Banking Summit which was organised in London. The selection of winners is judged on the basis of their ability to deliver returns, strategy, innovation, technology and product & services in their respective geographies in the last 12 months.

*(Financial Express)*

### **SELECT OVERSEAS BANK BRANCHES CAN DEAL IN FOREIGN FINANCIAL PRODUCTS:**

RBI on Thursday said that the overseas branches of Indian banks and those located in the International Financial Services Centres (IFSC) in India can deal in structured financial products that are not allowed by the central bank in domestic market. The Indian banks are not required to take prior approval of the RBI for dealing in such products in foreign countries, subject to some caveats. The direction from the RBI comes amid the row between the Indian banking regulator with the European Securities Markets Authority (ESMA) over the de-recognition of Indian clearing houses, which will significantly impact the local business of European banks. The RBI in 2014 had issued directions allowing foreign branches of Indian banks to deal in such products, but they were restricted to certain IFSCs including, New York, London, Singapore, Hong Kong, Frankfurt and Dubai. Prior to 2014, Indian banks were required to receive permission of the central bank for dealing in such securities.

*(Financial Express)*

### **INDIA'S FOREX RESERVES RISE TO \$550 BILLION IN WEEK ENDING NOV 25:**

India's foreign exchange reserves rose for the third straight week, to \$550.14 billion in the week through November 25, according to RBI weekly statistical supplement showed on Friday.



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Foreign currency assets rose by \$3 billion to \$487.29 billion for the week ending November 25 according to the Weekly Statistical Supplement released by the RBI. Foreign currency assets (FCA) which is expressed in dollar terms, include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

*(Live Mint)*

**MAKE IN ODISHA SUMMIT: INVESTMENTS WORTH OVER ₹5-LAKH CR TO FLOW INTO STATE:**

As many as 21 MoUs (memoranda of understanding) were exchanged and close to 46 Investment Intent Forms (IIF) amounting to around ₹5.85-lakh crore were submitted at the third edition of Odisha's flagship investor summit. Arcelor Mittal JV with Nippon Steel, Adani Group, JSW Group, Vedanta Group and ReNew Power, among others, have envisaged interest in the State. The Make in Odisha Conclave 2022, organised by the State government in collaboration with the Federation of Indian Chamber of Commerce & Industry (FICCI), also saw the launch of the Industrial Policy Resolution 2022 which focuses on making the State a destination of choice for industrial enterprises across the country and globally, said an official statement.

*(Business Line)*

**TAX DEPT CUTS WAIT FOR ADJUSTMENT-RELATED REFUNDS TO 21 DAYS:**

Taxpayers will get income tax refund sooner in case of adjustment. The Income Tax Department has cut the time allowed for the assessing officer (AO) to respond to 21 days from 30 days. Also, the AO will be held responsible for any delay.

*(Business Line)*

**CENTRE TELLS FERTILISER COMPANIES, STATES TO PROMOTE NANO**

**UREA USE:** The Centre has directed heads of all major fertiliser companies along with state governments to actively promote the use of Nano urea among farmers. It has also said that its earlier directive, which prohibited tagging of one product with another by fertiliser companies, would not be applicable for promotion of Nano urea. And, farmers should be encouraged to use Nano urea along with conventional urea. Urea is a major crop nutrient used during the rabi sowing season.

*(Business Standard)*

**INDIA TO CONTINUE BUYING OIL FROM ALL COUNTRIES INCLUDING**

**RUSSIA:** India will continue to buy crude oil from anywhere in the world, including Russia, to meet its energy needs, a top official said ahead of EU restrictions on Russian oil kicking in. The executive body of the European Union has asked its 27-member countries to cap the price of Russian oil at USD 60 as part of the West's attempt to squeeze Moscow's oil revenues and limit its ability to wage war in Ukraine while keeping global prices and supplies steady. "Unlike



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Iran and Venezuela, there are no sanctions on buying oil from Russia. So anyone who can arrange for shipping, insurance and financing outside of the EU can buy oil," the official said.  
*(Business Standard)*

**GLOBAL ECONOMY MUST START BRACING FOR LOW INFLATION, SAYS RAGHURAM RAJAN:** The global economy could go back to a low inflation regime and central bankers pursuing restrictive monetary policies should keep that in mind, said Raghuram Rajan, a former governor of India's central bank. Central banks must ask themselves if their policies were nimble enough when inflation shifted from low to a high regime, said Rajan. "We should be prepared to potentially go back to low inflation regime," he said Friday in a conference organized by the Bank of Thailand and the Bank for International Settlements. It is important for central banks today to pursue policies that provide for changes in inflation dynamics over time  
*(Business Standard)*



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## ***FINANCIAL TERMINOLOGY/CONCEPTS***

### **APPLICATION PROGRAMMING INTERFACE (API)**

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- ❖ This is an intermediary that enables two applications to communicate. Application programming interface (API) is a concept in software technology that refers to how multiple applications can interact with and obtain data from one another.
- ❖ API in banking involves a set of regulated protocols, tools, or routines that allows access to banking services by a financial or third-party institution via API. These banks provide secured and restricted access of its central bank system to third-party systems to carry out functions.
- ❖ Some examples of API are Universal logins (A popular API that enables people to log into websites by using their Facebook, Twitter, or Google profile login details), Third Party Payment Processing, Travel Booking comparisons etc.



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### **RBI KEY RATES**

Repo Rate: 5.90%  
SDF: 5.65%  
MSF & Bank Rate: 6.15%  
CRR: 4.50%  
SLR: 18.00%  
Fixed Reverse Repo: 3.35%

### **FOREX (FBIL 1.30 PM)**

INR / 1 USD : 81.1771  
INR / 1 GBP : 99.3099  
INR / 1 EUR : 85.4643  
INR /100 JPY : 60.0700

### **EQUITY MARKET**

Sensex: 62868.50 (- 415.69)  
NIFTY : 18696.10 (-116.40)  
Bnk NIFTY: 43103.80 (-156.90)

### **Courses conducted by BFSI Board**

- ❖ **Certificate Course on Concurrent Audit of Banks**
- ❖ **Certificate Course on Credit Management of Banks**
- ❖ **Certificate Course on Treasury and International Banking**
- ❖ **Certificate Course on Investment Management**
- ❖ **Certificate Course on General Insurance.**

For details please visit BFSIB portal of the ICAI website

### **Publications by BFSI Board**

- ❖ **Aide Memoire on Infrastructure Financing.**
- ❖ **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)**

To purchase please visit BFSIB portal of ICAI

**(CMA Chittaranjan Chattopadhyay)**

**Chairman,**

**Banking, Financial Services & Insurance Board**

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