



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website :www.icmai.in

DAILY NEWS DIGEST BY BFSI BOARD

04 Dec, 2023

BANKING & FINANCE



UPI transactions jump 54% to 11.2 billion in November: Transactions on the Unified Payments Interface (UPI) platform rose 54% year-on-year (YoY) to 11.2 billion in November, boosted by strong festival season spending, especially on e-commerce websites. The volume of transactions surpassed the 11-billion mark in October as well.

(Financial Express)

NCLAT upholds NFRA penalty on DHFL auditors: The National Company Law Appellate Tribunal reaffirmed the penalty levied by the National Financial Reporting Authority on auditors of Dewan Housing Finance Corporation Ltd (DHFL), ruling that NFRA was well within its rights to issue a penalty in the case of misconduct retrospectively. The National Company Law Appellate Tribunal has upheld the penalty imposed by the National Financial Reporting Authority (NFRA) on auditors of Dewan Housing Finance Corporation Ltd (DHFL). The NFRA had fined 18 DHFL auditors Rs 1 lakh each, with 14 of them being barred from practicing for six months to a year. The auditors were found guilty of misconduct during branch audits and were blamed for failing to detect fraud at DHFL.

(Economic Times)

Kotak Mahindra Bank launches Global Service Account to meet demands of service export sector: Kotak Mahindra Bank on Friday launched its 'Global Service Account' (GSA), which would be a comprehensive current account to meet the unique banking needs of the Service Export Sector. This service will enable businesses with international presence, clients and employees, access a wide suite of products and services, ranging from prioritized customer service to advisory services on forex markets and trends to lending solutions.

(Business Today)



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website :www.icmai.in



ECONOMY

BJP's electoral success casts doubt on reverting to old pension system: With the Bhartiya Janata Party (BJP) wresting Rajasthan and Chhattisgarh from Congress, the big debate on the National Pension System (NPS) vs Old Pension Scheme (OPS) is likely to lose steam. It is also expected that the Centre might not hurry to make changes in NPS. Rajasthan was the first State to revert to OPS, followed by Chhattisgarh, Jharkhand, Punjab and Himachal Pradesh. When the Gehlot government announced bringing back OPS, it was said it would be a game-changer. Later, the Congress made this a poll plank in Himachal Pradesh. Post-poll, when it formed the government in the hill state, restoring OPS was one of the Cabinet decisions. The same promise also appeared to have worked in Karnataka, though the State government has yet to implement the poll promise.

(Business Line)

'Govt putting in lot of effort to protect domestic manufacturing sector from Chinese dumping': The Centre has been putting in a lot of effort to drive growth of the domestic manufacturing sector and protecting Indian companies from Chinese dumping, but it will not go for over-protection, Sanjeev Sanyal, Member of the Economic Advisory Council to the Prime Minister, said on Friday. The government is of the view that the contribution of the manufacturing sector to the GDP should over time grow, Sanyal said while speaking at an event organised by the Calcutta Chamber of Commerce here. "We are putting in a very big effort into getting manufacturing going in India. And a lot of effort has been put in, for example, protecting Indian companies from Chinese dumping which happens all the time. It's not perfect, but we are providing some protection. We do not want to go too far with it because our own history tells us that if we overprotect our industry what will happen is the Ambassador car scenario...where we need to provide protection we will provide protection," he pointed out.

(Business Line)

COP28: 117 countries agree to triple renewable energy, to push out fossil fuels: Some 117 governments pledged to triple the world's renewable energy capacity by 2030 at the U.N.'s COP28 climate summit on Saturday, as a route to cut the share of fossil fuels in the world's energy production. The pledge was among a slew of COP28 announcements on Saturday aimed at decarbonizing the energy sector - source of around three-quarters of global greenhouse gas emissions



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website :www.icmai.in

- that included expanding nuclear power, cutting methane emissions, and choking off private finance for coal power. Led by the European Union, United States and UAE, the pledge also said tripling renewable energy would help remove CO₂-emitting fossil fuels from the world's energy system by 2050 at the latest.

(Economic Times)

INDUSTRY OUTLOOK



Hindustan Unilever appoints former revenue secretary Tarun Bajaj as an independent director: Hindustan Unilever Limited (HUL) has announced the appointment of Tarun Bajaj as an Independent Director on its Board, effective December 1, 2023, for a five-year term. Mr. Bajaj, aged 61, brings a wealth of experience, having served in the Indian Administrative Service since 1988, belonging to the Haryana Cadre.

(Moneycontrol)

India to act as hub of Toyota's new regional hub: Japanese auto major Toyota Motor Corporation on December 1 announced a regional restructuring with India being integrated into its 'Middle East, East Asia & Oceania Region' operations and slotting the country to act as the hub of the new geography. As part of this development, Masakazu Yoshimura, MD and CEO of Toyota Kirloskar Motor (TKM) -- the company's joint venture in India with the Kirloskar group -- will concurrently be the Regional CEO, Toyota Motor Corporation (TMC) said in a statement.

(Moneycontrol)



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website :www.icmai.in



REGULATION & DEVELOPMENT

IBBI appoints Jitesh John as new Executive Director: Insolvency regulator Insolvency and Bankruptcy Board of India (IBBI) has a new Executive Director, Jitesh John. John, a 2001 batch Indian Economic Service Officer, previously served as an Economic Advisor in the Ministry of Power. He assumed charge of his new role at IBBI on Friday.

(Business Line)

Govt may consider 2nd phase of Urban Livelihoods Mission: The Union Cabinet is set to consider a proposal for the second version of the urban livelihoods mission, which aims to provide skill development and credit facilities to the urban poor, according to officials. The revamped Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM) has already received approval from the Expenditure Finance Commission. The new version of the mission will build upon the lessons learned from the previous version, with a particular focus on addressing the difference between Rural and Urban areas.

(Economic Times)



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website :www.icmai.in



FINANCIAL TERMINOLOGY

COMMAND ECONOMY

- ❖ A command economy is a key aspect of a political system in which a central governmental authority dictates the levels of production that are permissible and the prices that may be charged for goods and services. Most industries are publicly owned.
- ❖ The main alternative to a command economy is a free market system in which demand dictates production and prices.
- ❖ The command economy is a component of a communist political system, while a free market system exists in capitalist societies.
- ❖ Cuba, North Korea, and the former Soviet Union all have command economies. China maintained a command economy until 1978 when it began its transition to a mixed economy that blends communist and capitalist elements. Its current system has been described as a socialist market economy.
- ❖ The command economy, also known as a planned economy, requires that a nation's central government own and control the means of production.



**THE INSTITUTE OF
COST ACCOUNTANTS OF INDIA (ICMAI)**
(STATUTORY BODY UNDER AN ACT OF PARLIAMENT)
CMA BHAWAN
12, SUDDER STREET, KOLKATA – 700 016

Telephones: +91-33- 2252-1031/1034/1035
+ 91-33-2252-1602/1492/1619
+ 91-33- 2252-7143/7373/2204
Fax :+91-33-2252-7993
+91-33-2252-1026
+91-33-2252-1723
Website :www.icmai.in

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 : 83.3602
INR / 1 GBP : 105.3690
INR / 1 EUR : 90.9404
INR /100 JPY: 56.2700

EQUITY MARKET

Sensex: 67481.19 (+492.75)
NIFTY: 20267.90 (+134.70)
Bnk NIFTY: 44814.20 (+332.40)

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 ICMAI
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)**
 - ❖ **Handbook on Stock & Book Debts Audit (Revised and Enlarged 2nd Edition)**
- To purchase please visit
BFSIB portal of ICMAI

TEAM BFSIB

Banking, Financial Services & Insurance Board
The Institute of Cost Accountants of India (ICMAI)

Disclaimer: Information published in the Daily News Digest are taken from publicly available sources and believed to be accurate. BFSI Board of ICMAI takes no responsibility for the accuracy and reliability of information published in the Daily News Digest. No part of this Daily News Digest may be reproduced, stored in a retrieval system, or transmitted in any form or by any means - electronic, mechanical, photocopying, recording, or otherwise without the permission of BFSIB of ICMAI. For Restricted Circulation only. A Compilation of News in this regard from Secondary Sources.