



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
(Statutory Body under an Act of Parliament)



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## **DAILY NEWS DIGEST BY BFSI BOARD**

**06 November 2024**



### **ECONOMY**

**Indian equities rebound on China stimulus, short covering:** Indian equities staged a strong recovery on Tuesday amid expectations of stimulus measures from China and short covering ahead of the US election results. The Sensex closed at 79,476, gaining 694 points or 0.88 per cent, while the Nifty advanced 0.91 per cent to end at 24,213. The recovery came after Monday's decline, with markets showing resilience despite uncertainty surrounding the US presidential election. Metal and banking stocks led the rally. JSW Steel was the top Nifty gainer, up 4.6 per cent, followed by Tata Steel at 3.7 per cent and Hindalco at 3.5 per cent. The sector's strong performance was attributed to positive developments in China's steel sector. Bank Nifty climbed 992 points or 1.94 per cent to 52,207.

***(Business Line)***

**MoSPI decides to revise timing for release of CPI, IIP data:** The Ministry of Statistics and Programme Implementation (MoSPI) has announced that it has decided to revise the release time for the Consumer Price Index (CPI) and Index of Industrial Production (IIP). It said it is advancing the release time for macroeconomic data – CPI and IIP – by about 90 minutes. This is being done keeping in mind the operational timings of financial markets, it added. "To provide more time on the day of release to access CPI and IIP data, the Ministry of Statistics and Programme Implementation (MoSPI) has decided to revise the release time for CPI and IIP from 5:30 pm to 4 pm on 12th of every month (the next working day if 12th falls on a holiday in case of CPI and previous working day if 12th falls on a holiday in case of IIP)," the statement added.

***(Business Line)***

**Govt launches digi platform to empower artisans from marginalised sections:** Union Social Justice and Empowerment Minister Virendra Kumar on Tuesday



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inaugurated a digital platform dedicated to enhancing market access for artisans from the marginalised communities, including SCs, STs, OBCs, safai karmacharis, Persons with Disabilities and minority communities. Launched under the guidance of the National Backward Classes Finance and Development Corporation (NBCFDC) and the Ministry of Social Justice and Empowerment, the platform called Tulip aims to connect India's skilled artisans with both domestic and global markets.

***(Business Standard)***

## **BANKING & FINANCE**



**Govt of India proposes merging regional rural banks to help them shore up capital:**

Regional rural banks are poised to go through a fourth round of consolidation with the government planning to embark upon a state-wise amalgamation exercise, which would bring down the number of RRBs to 28 from the current 43. The government has prepared a roadmap towards the goal of 'One State-One RRB' in consultation with the NABARD. The government thinks this exercise would "derive the benefits of scale, efficiency and cost rationalisation". The central government holds 50% in every RRB, sponsor banks hold 35% each and the respective state government holds 15%. At present, 12 states including Andhra Pradesh, Bihar, Gujarat, Karnataka and West Bengal have more than one RRB.

***(Economic Times)***

**Finance ministry asks banks to focus on cybersecurity and accelerating pace of lending to agriculture & MSMEs:** The finance ministry has urged public sector banks to prioritize cybersecurity and align their digital frameworks with industry best practices. This comes amidst growing concerns over cyber fraud and aims to ensure customer protection and operational continuity. The ministry also emphasized boosting lending to agriculture and MSMEs, deepening financial inclusion, and enhancing customer onboarding through digital innovation.

***(Economic Times)***

**IDFC First Bank offers real-time tracking of money sent abroad through Swift:** IDFC First Bank has become the first Indian lender to offer a real-time tracking service, in association with Swift, for money sent abroad. The service is available on the bank's award-winning mobile application and internet banking platforms, IDFC First Bank said in a statement. This marks a significant



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milestone in the Indian banking industry, demonstrating the Bank's commitment to delivering seamless and efficient banking solutions, reiterating its Customer First approach, it added.

***(Economic Times)***

## INDUSTRY OUTLOOK



**Centre to sell 2.5% in Hindustan Zinc at Rs 505, will raise Rs 5,900 cr:** The Central government announced on Tuesday its plan to sell up to 2.5% stake in Hindustan Zinc through an offer for sale (OFS), starting on Wednesday, November 6. The floor price for the sale is set at Rs 505 per share, representing a discount of nearly 10% to the current market price. The Offer for Sale (OFS) in Hindustan Zinc Limited (HZL) will open tomorrow for non-retail investors. Retail investors can bid on Thursday, 7th November. The OFS will involve the sale of approximately 5.28 crore shares, equivalent to 1.25% of equity, with an additional option for oversubscription of 1.25% equity. The government stands to generate disinvestment revenue of approximately Rs 5,900 crore through the sale.

***(Moneycontrol)***

**Bandhan Group enters IT services with the acquisition of Genisys Group:** Bandhan Group (Bandhan Financial Services Ltd) today announced its entry into the Information Technology space with the acquisition of Genisys Group, a information technology and business process services company. “By integrating Genisys Group’s offerings, Bandhan Group will add to its portfolio an integrated portfolio of solutions, including digital transformation, data analytics, cloud services, digital media operations, and smart business process solutions across various industries worldwide,” said a press statement. Arvind Agrawal, Managing Director of Bandhan Financial Services, stated, “The ongoing global disruptions driven by digital transformation—via hyper-automation, artificial intelligence, cloud computing, and other emerging technologies—are reshaping the IT industry. We recognized an opportunity to acquire Genisys Group.”

***(Business Line)***



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## REGULATION & DEVELOPMENT

**Sebi asks mutual funds to disclose expenses of direct and regular plans of a scheme separately:** A circular issued on Tuesday, November 5, by the Securities and Exchange Board of India (Sebi) has detailed a standardised format for mutual fund houses to declare expenses and risks associated with their schemes. On the need for separately disclosing details of direct and regular plans, the circular said, " As distribution expenses and commission cannot be charged to investors of a direct plan, the expense ratio of direct plan of any scheme is lower than that of the regular plan of the same scheme and hence the returns of the direct and regular plans also differ." Therefore, disclosure of expenses should now contain separate disclosures for total recurring expenses for direct and regular plans, apart from the disclosure of total recurring expenses of the scheme.

***(Moneycontrol)***

**IBBI proposes mediation for operational creditors to streamline insolvency processes:** In a significant move, insolvency regulator IBBI proposes to allow operational creditors (OC) to explore voluntary mediation before initiating an insolvency application under Section 9 of the Insolvency and Bankruptcy Code (IBC). This proposal —part of a new IBBI discussion paper —aims to reduce the burden on the Adjudicating Authority (AA) and thereby expedite admissions. "In order to resolve disputes between the OC and corporate debtor (CD) at the earliest stage, and facilitate faster admission by AA, mediation as an option may be considered as an effective tool", said the discussion paper issued on Monday. Insolvency and Bankruptcy Board of India (IBBI) has now invited public comments on the discussion paper by November 24.

***(Business Line)***

**CBDT allows tax officials to waive or reduce interest due from taxpayers:** The income tax department has allowed tax officials to either waive or reduce interest payable by a taxpayer, subject to specified conditions. Under the Income Tax Act Section 220 (2A), if a taxpayer fails to pay the tax amount specified in any demand notice, he/she is liable to pay interest at 1 per cent per month for the period of delay in making the payment. The Act also empowers Principal Chief Commissioner (PrCCIT) or Chief Commissioner (CCIT) or Principal Commissioner (PrCIT) or Commissioner rank officers to reduce or waive the amount interest due to be paid. The Central Board of Direct Taxes (CBDT) through a circular dated November 4 has specified the monetary threshold of the interest that can be waived or reduced by the tax officers.

***(Business Standard)***





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# FINANCIAL TERMINOLOGY

## OUTPLACEMENT

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- ❖ Outplacement is any service that assists a departing employee with obtaining a new job or transitioning to a new career. Access to outplacement services is offered by some employers as an employee benefit for their staff.
- ❖ Outplacement services can be beneficial for all parties monetarily, professionally, and emotionally and, more often than not, ensure a peaceful end to a working relationship.
- ❖ Outplacement is a service that helps a terminated employee with the transition to a new job, which can include resume writing, job search, and job coaching.



### **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 : 84.1225  
INR / 1 GBP : 109.0295  
INR / 1 EUR : 91.5139  
INR /100 JPY: 55.2200

### **EQUITY MARKET**

Sensex: 79476.63 (+694.39)  
NIFTY: 24213.30 (+217.95)  
Bnk NIFTY: 52207.25 (+992.00)

### **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.**
- ❖ **Advance Certificate Course on FinTech**

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### **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 2<sup>nd</sup> Edition)**

**To purchase please visit  
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### **TEAM BFSIB**

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