



**ICMAI**  
THE INSTITUTE OF  
COST ACCOUNTANTS OF INDIA  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**12 November 2024**



### **ECONOMY**

**FII's net sell shares worth Rs 2,307 crore, DII's net buy Rs 2,027-crore shares:** On November 11, Domestic Institutional Investors (DII) net bought shares worth Rs 2,027 crore. On the other hand, Foreign Institutional Investors (FIIs) net sold shares worth Rs 2,307 crore, provisional data from NSE showed. DIIs bought Rs 9,849 crore and sold shares worth Rs 7,822 crore. Meanwhile, FIIs purchased Rs 9,431 crore in shares and offloaded equities worth Rs 11,738 crore during the trading session. In the year so far, FIIs have net sold shares worth Rs 2.76 lakh crore, while DIIs have bought Rs 5.41 lakh crore shares.

***(Moneycontrol)***

**To counter slowing capex, Centre nudges ministries to spend more, plans relaxations:**

The Centre is likely to ease cash management guidelines for several ministries and departments in the last quarter of the current fiscal in a bid to arrest the slowdown in its expenditure and speed up capital spending, according to a senior government official. They have also asked ministries to expedite their pace of spending in the current quarter in a bid to avoid bunch-up of expenditure during January-March of FY25, this official said. "Several review meetings are going on, to keep up the pace of spending. This is in view to ensure that the Centre achieves the capex target laid out in FY25," the official added. The Centre's cash management guidelines stipulates ministries to not exceed 33 percent and 15 percent of their Budget targets in expenditure in Q4 and the last month of a given financial year, respectively.

***(Moneycontrol)***

**Net direct tax collection rises 15.4% to Rs 12.1 trn in April-Nov:** The Indian government's net direct tax collection grew 15.4 per cent year on year to Rs 12.1 trillion (\$143 billion) during the period April 1-Nov. 10, according to a statement. Direct taxes, which include corporate and personal



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tax, grew over 21 per cent to Rs 15 trillion on a gross basis during the period, the statement issued by the income tax department said. The government said it had issued tax refunds of Rs 2.9 trillion.

***(Business Standard)***

## **BANKING & FINANCE**



**FM Nirmala Sitharaman urges AIIB to broaden investment in priority sectors:** Asian Infrastructure Investment Bank (AIIB) should broaden its investment in priority sectors, such as climate adaptation and resilience, infrastructure development, energy security, urban development, and extend support for India's next generation reforms, Finance Minister Nirmala Sitharaman said on November 11. Sitharaman, who is also a governor on the AIIB Board, highlighted the importance of continually incorporating finance plus and budget plus elements in AIIB's project design and implementation.

***(Moneycontrol)***

**Simplify terms and conditions in insurance policies to reduce complaints: IRDA advisory panel member:** Insurance companies need to draft the terms and conditions of the policy in a language that is simple and easy-to-understand, which will help in reducing the grievances of customers, an IRDA advisory committee member said on Monday. IRDA's Insurance Ombudsman Advisory Committee member Pushpa Girimaji also stressed on the need to reduce the number of 'non-entertainable complaints' by the insurance ombudsman.

***(Economic Times)***

**DFS Secretary urges banks to use all means, especially digital, for updating of PMJDY accounts in a time bound manner:** Shri M. Nagaraju, Secretary, Department of Financial Services (DFS), chaired a meeting with all stakeholders for carrying out fresh Know Your Customer (re-KYC) process for the Pradhan Mantri Jan Dhan Yojana (PMJDY) account holders, in New Delhi, today. The PMJDY was launched in 2014 and approximately 10.5 crore PMJDY accounts were opened in mission mode during the period August, 2014 to December 2014. These PMJDY accounts are becoming due for periodic updation or re-KYC now after 10 years. During the meeting, Shri Nagaraju suggested using all means for doing re-KYC — such as fingerprints, face recognition, taking declarations where no change in KYC documents occurred — through all channels like ATM, mobile



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banking, internet banking, and other available digital channels. Banks should also look forward to implement best practices adopted by other peer banks., he said.

**(PiB)**

**Bank of India Q2FY25 results: Net profit jumps 63% to Rs 2,374 cr:** Bank of India (BoI) on Monday reported a 63 per cent jump in net profit to Rs 2,374 crore for the second quarter ended on September 30, 2024, on higher non-interest income. The public sector bank had a net profit of Rs 1,458 crore in the quarter ended in September 2023. Net non performing assets (NPA) declined by 29 per cent YoY from Rs 7,978 crore in September 2023 to Rs 5,649 crore in September 2024.

**(Business Standard)**

## INDUSTRY OUTLOOK



**Not introduced any commission clawback, no plans: LIC MD & CEO Mohanty:** State-owned Life Insurance Corporation of India (LIC) has realigned its commission structures for its distributors in accordance with new surrender value norms but has no plans to introduce any “clawback”, said LIC in a post-earnings analyst call on Friday. “It depends upon our experience because the new products have been filed from October 1,” said Siddharth Mohanty, managing director (MD) and chief executive officer (CEO). The insurance regulator has revised the surrender value norms, and the revised ones came into effect on October 1. According to those, companies have been mandated to pay enhanced special surrender value (SSV) to policyholders after the completion of the first policy year if the customer has paid one full-year premium.

**(Business Standard)**

**Bond sales likely to surge in next year on higher debt repayments:** India’s bond sales are likely to surge in the next fiscal year on account of higher debt repayments, according to a government official. Sales in the fiscal year starting April 1, 2025, are likely to be higher on redemption of debt issued during the Covid years, the official, who declined to be identified, told reporters. The administration is likely to keep borrowing unchanged for the remainder of the current fiscal year as the spending is likely to pick up, the official said. Prime Minister Modi’s administration is slated to borrow Rs 14.01 trillion (\$168 billion) in the fiscal year ending March 2025.

**(Business Standard)**

**FedEx ties up with Invest India for SMEs growth by providing global access:** Express transportation firm FedEx on Monday said it has collaborated with Invest India to boost the growth of



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domestic small businesses by providing them with access to global markets, capacity building, and branding opportunities to support the central government's 'One District-One Product' (ODOP) initiative. FedEx said it will leverage its global network and logistics expertise to empower SMEs to access international markets and streamline shipping processes.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**Andhra Pradesh govt presents ₹2.94 lakh crore budget for FY25:** The NDA Govt in Andhra Pradesh led by N Chandrababu Naidu pegged the Budget outlay for the year 2024-25 at ₹2.94 lakh crore. The State Finance Minister Payyavula Kesav presented his first budget in the Assembly in Amaravati on Monday. The revenue expenditure has been pegged at ₹2,35,916 crore and capital expenditure was ₹32,712 crore. The revenue deficit and fiscal deficit are at ₹34,743 crore and ₹68,742 crore respectively. In terms of allocations, the budget is a balancing act between the welfare promises made by the NDA in its election manifesto and the development requirement.

***(Business Line)***

**RBI, Sebi unveil rules for converting excess investment by FPI into FDI:** Financial regulators, the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (Sebi), issued new guidelines on Monday directing foreign portfolio investors (FPIs) to secure government approval and concurrence from investee companies if they acquire equity stakes that exceed prescribed limits. The regulators introduced an operational framework for reclassification of FPI investments to foreign direct investments (FDI) should holdings surpass the stipulated thresholds. This framework outlines steps to follow if such a breach occurs. Under the Foreign Exchange Management Act (Fema), FPIs are allowed to hold up to 10 per cent of a company's total paid-up equity capital. Any FPI breaching this limit now has the option to divest holdings or reclassify such holdings as FDI, subject to several conditions. The new rules provide a window of five days from the settlement of trades to do the same. Once reclassified, the entire investment of an FPI will be deemed FDI and remain so, even if holdings fall below 10 per cent at a later date, according to the framework.

***(Business Standard)***





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## FINANCIAL TERMINOLOGY

### PIP

- ❖ Generally the lowest and smaller increment in which a currency pair is priced. Pips are used to measure movement in a forex pair. Pips prices are subject to change and can be moved due to the timing of the trade and the amount that is being traded.
- ❖ Typically, it refers to the last decimal or digit of the instrument price.
- ❖ For example, the price of GBP/USD is 1.42630 / 1.42650 (Sell/Buy). If the price of GBP/USD moves to 1.42670 / 1.42690, this is a movement of 0.00040 or 40 pips.



### **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 : 84.3858  
INR / 1 GBP : 108.9813  
INR / 1 EUR : 90.4256  
INR /100 JPY: 54.9800

### **EQUITY MARKET**

Sensex: 79496.15 (+9.83)  
NIFTY: 24141.30 (-6.90)  
Bnk NIFTY: 51876.75 (+315.55)

### **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)**

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