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DAILY NEWS DIGEST BY BFSI BOARD, ICAI

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- Dismissing opposition from Central Trade Unions, the Central Board of Trustees (CBT) of the Employees Provident Fund Organisation (EPFO) today decided to recommend to the Finance Ministry that the interest on provident fund deposits could be reduced to 8.1% for the current financial year from 8.5% of the last fiscal. The rate was described as the lowest in the last several decades years.
<https://www.thehindubusinessline.com/economy/epfo-reduces-interest-rate-to-81/article65217113.ece#:~:text=Dismissing%20opposition%20from%20Central%20Trade,year%20from%208.5%20per%20cent>
- In a significant relief to HDFC Bank, the RBI has lifted the restriction on the business generating activities planned under the bank's Digital 2.0 programme. This was communicated to the bank by a letter from the RBI on March 11. "We would like to extend our gratitude to the regulator for this action. We are fully committed to ensuring continued adherence to the highest standards of compliance with RBI recommendations," HDFC Bank said today.
<https://www.uniindia.com/story/RBI-lifts-restriction-on-HDFC-Banks-business-generating-activities>
- ICICI Bank said it has raised Rs 8,000 Cr by issuing debt securities on a private placement basis.
<https://www.financialexpress.com/industry/icici-bank-raises-rs-8000-crore-by-issuing-bonds/2458514/>
- Finance Minister Nirmala Sitharaman invited Canadian pension funds to invest in the National Monetisation Pipeline and National Infrastructure Pipeline. The Finance Minister exchanged views on cooperation for promoting bilateral investment and trade during a meeting with Mary Ng, Canadian Minister of International Trade, Export, Small Business & Economic Development.
https://www.business-standard.com/article/economy-policy/fm-sitharaman-invites-canadian-pension-funds-to-invest-in-infra-projects-122031101208_1.html

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