



**THE INSTITUTE OF  
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## **DAILY NEWS DIGEST BY BFSI BOARD**

**16 Dec, 2023**

### **BANKING & FINANCE**



**56% to shut bank lockers due to rising rentals, KYC requirement: Survey:** Ahead of the bank locker renewal deadline on December 31, a survey by community-based social network LocalCircles found that 56 per cent of locker holders have either closed their lockers or are planning to do it soon. Locker holders attributed their decision to the heightened Know Your Customer (KYC) requirements and a continued hike in bank charges. The survey found that more than one-third of respondents indicated that they had surrendered their bank locker. The data also revealed that, in the last three years, 36 per cent of respondents have closed their lockers, while only 16 per cent have been paying the higher rate and complying with KYC requirements but are considering shifting to smaller lockers. The survey received over 23,000 responses from citizens located in 218 districts.

***(Business Standard)***

**Karnataka bank is private entity, not 'State' rules HC:** The High Court of Karnataka rejects a writ petition against Karnataka Bank, affirming it's not a 'State' under the Constitution, denying it statutory or public duty. The petition, seeking withdrawal of fixed deposits, stemmed from a suit over a will. The bank cited the pending lawsuit as cause for refusal, prompting the petitioner's High Court appeal. The court ruled Article 226 inapplicable as the bank doesn't qualify as a 'State' under Article 12 of the Constitution.

***(Economic Times)***

**Karnataka CM Siddaramaiah announces waiver of interest on crop loans at coop banks:** Chief Minister Siddaramaiah on Friday announced that the government would waive off interest on medium and long crop loans disbursed by cooperative banks to farmers. The government was doing this in spite of the ruling Congress making no such promises in its manifesto before the assembly polls in May this year, he added, on the last day of the winter assembly session in Belagavi.

***(Economic Times)***



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**IndusInd Bank unveils 'Indus Solitaire Program' to provide services for diamond industry:** IndusInd Bank has launched its 'Indus Solitaire Program', a community banking initiative designed for the diamond industry. The program will be offered through its flagship branches in Mumbai and Surat, providing exclusive benefits and features. The program includes 24x7 locker access, add-on family accounts, zero cross-currency markup fee on foreign exchange, customized diamond industry employee salary accounts amid other services.

***(Economic Times)***

**Sovereign Gold Bond Scheme 2023-24 (Series III) will be opened for subscription during the period December 18-22, 2023:** Sovereign Gold Bonds 2023-24 (Series III) will be opened for subscription during the period December 18-22, 2023 with Settlement date December 28, 2023. The issue price of the Bond during the subscription period shall be ₹6,199 per gram, as also published by RBI in their Press Release dated December 15, 2023. The Government of India in consultation with the Reserve Bank of India has decided to allow discount of ₹50 per gram from the issue price to those investors who apply online and the payment is made through digital mode. For such investors the issue price of Gold Bond will be ₹6,149 per gram of gold.

***(PiB)***



**ECONOMY**

**Bank Nifty soars past 48,000 for first time as HDFC Bank jumps on FTSE rejig:** Bank Nifty hit an all-time high of 48,000 on December 15 after HDFC Bank stock gained in the last hour of the trading session due to the FTSE rejig. Even the Nifty 50 index was up 1.42 percent on the same day. The stock settled at Rs 1656.55 up Rs 6.40 or 0.39 percent at the closing on December 15. HDFC Bank contributes 11 percent to the Nifty 50 index and 30 percent to the Bank Nifty index. Hence, a sudden surge in the stock reflects on the Nifty 50 and Nifty Bank indices as well. HDFC Bank is the biggest beneficiary of the FTSE rebalances as the stock's weightage increased in the index. This will bring flows from passive funds. When rebalancing happens, passive index mutual funds have to add the new stock which is included in the index, thereby bringing flows in the stock.

***(Moneycontrol)***

**India's November goods trade gap narrows to \$20.58 billion as gold imports more than halves:** After rising to a record-high in October, India's merchandise trade deficit narrowed to \$20.58 billion in November 2023 thanks to a sharp sequential fall in gold imports, the commerce



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ministry said on December 15. Gold imports last month fell by a massive 52.1 percent compared to October 2023 thereby helping India, the largest importer of the yellow metal, to significantly narrow its trade deficit. However, for April-November, imports saw an increase of 3.5 percent on year. According to the latest data released by the ministry, India's goods trade deficit narrowed to \$20.58 billion in November compared to \$22.06 billion in the same month last year

### ***(Moneycontrol)***

**Rupee posts best day in over 8 months aided by dollar inflows:** The Indian rupee posted its biggest single-day gain in more than eight months on Friday amid heavy dollar inflows and a sharp rally in domestic equity markets to fresh record highs. The rupee ended at 83 against the US dollar, up 0.4 per cent on the day, its best single-day performance since April 5. The local unit logged its biggest weekly gain since August 25, rising 0.4 per cent. Dollar sales from large foreign banks, likely on behalf of custodian clients, helped the rupee gain on Friday, traders said. Overseas investors have bought Indian equities worth \$5.1 billion in December so far, marking the strongest month of equity inflows since July. Equity inflows related to the rebalancing of FTSE's Emerging All Cap index also helped the rupee, the trader added. India's merchandise trade deficit narrowed in November to \$20.58 billion, down sharply from \$31.46 billion in October, according to data released by the government on Friday.

### ***(Business Standard)***

**India jumps 18 spots to 14th position globally in annual housing price growth:** The Indian housing property market, with 5.9% year-on-year price increase in the first nine months of 2023, has climbed 18 spots to reach 14th rank in the global house price index despite higher mortgage rates. The price performance of India's residential market has surpassed the average prices across the 56 markets covered by the Knight Frank's Global House Price Index growing at an average of 3.5% on-year in September quarter, up from 2.2% in the previous quarter.

### ***(Economic Times)***

## **INDUSTRY OUTLOOK**



**Bottled water revolution: Wahter's ₹1 initiative:** Wahter disrupts the bottled water market by introducing ISI-certified bottled water branded by advertisers for just ₹1, leveraging 80% branding space, with a soft launch in Delhi-NCR and plans for a nationwide presence soon, revolutionising clean, premium-quality drinking water accessibility. Wahter has enabled this by



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partnering with advertisers for 80 per cent branding space on the bottles, where their proprietary tech enables last-mile monitoring of visibility and impact. Founders Amitt and Kashiish A Nenwani are set to revolutionise the packaged water industry with their innovative approach to provide clean, premium-quality drinking water at an unbelievably low MRP of just Re 1 for a 250 ml bottle and Rs 2 for a 500ml bottle. Wahter is a part of Shiva Group founded by Er. Shiv Kumar Nenwani in 1987. The company has also launched a tech-based platform through which advertisers can customise their marketing plans. Advertisers can choose their target market based on PIN codes and narrow it down to specific serviceable spaces like corporate offices, carts, strollers and even airlines.

***(Business Line)***

### **Ola's Bhavish unveils Krutrim, the multi-lingual AI for 1.4 bn Indians:**

Krutrim Si Designs, the artificial intelligence (AI) venture of Ola co-founder Bhavish Aggarwal, on Friday, unveiled Krutrim, its base Large Language Model (LLM). He has joined the increasingly competitive AI race dominated by players such as Google, Microsoft, and OpenAI. Krutrim has been built with the largest representation of Indian data used for its training, powering generative AI applications for all Indian languages.

***(Business Standard)***

**Centre issues high-risk warning for Samsung phone users::** The Centre has given additional security warnings this week to users of Samsung Galaxy phones. On December 13, the Indian Computer Emergency Response Team (CERT-In) issued a security advisory calling attention to various susceptibilities affecting several Samsung Galaxy phones. CERT-In classified the vulnerabilities as high-risk and stressed the urgent need for Samsung users to upgrade their phones' operating systems. Samsung Mobile Android versions 11, 12, 13, and 14 are vulnerable to such attacks, the report said. According to the security note, these security flaws "may allow an attacker to trigger a heap overflow and stack-based buffer overflow, access device SIM PIN, send a broadcast with elevated privilege, read sandbox data of AR Emoji, bypass Knox Guard lock via changing system time, access arbitrary files, gain access to sensitive information, execute arbitrary code and compromise the targeted system," Failing to update the operating system (OS) of Samsung Galaxy phones could leave them susceptible to potential hazards. This gives hackers an opportunity to circumvent device security and gain unauthorised access to sensitive data. Hackers can snoop around user files and steal important information.

***(Business Standard)***



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## REGULATION & DEVELOPMENT

**PFRDA issues Draft Risk Management Framework for CRAs:** Pension regulator PFRDA has issued a Draft Risk Management Framework for the Central Record keeping Agencies (CRAs) under NPS architecture. The Risk Management Framework for CRAs is a description of Authority's expectations with respect to risk management governance, the organisation's risk appetite and key elements of its risk management process. The stakeholders including CRAs have been given time till January 1 to provide their feedback/suggestions/inputs on the draft proposals. The risk management framework provides guidance on the approach to managing risk in the NPS ecosystem so that the various risks associated with the functioning of CRAs do not result in any deficiencies in service to customers, disruption, or any issues effecting the integrity of record keeping, accounting, administration functions of the CRAs. Currently, there are three CRAs registered with the Pension Fund Regulatory and Development Authority. They are Computer Age Management Services Ltd (CAMS), Protean eGov Technologies Ltd. (Formerly NSDL e-Governance Infrastructure Limited), and KFin Technologies Limited.

***(Business Line)***

**Iran scraps visa requirements for travellers from India, 32 other countries:** Iran has announced it was lifting visa requirements for citizens of 33 countries, including India and the Gulf States, fostering openness and engagement. The move, aimed at showcasing Iran's commitment to global interaction, brings the total number of nations exempt from visa requirements to 45. Over the past few months, India has been added to the visa-exemption lists of many countries, including Malaysia, Thailand and Sri Lanka. Kenya was the latest country to announce that it would abolish visa requirements for all travellers, regardless of their home country.

***(Economic Times)***

**ESI hikes disability and dependent's benefit:** The centre hiked the rate of Permanent Disablement Benefit (PDB) and Dependant's Benefit (DB) under the Employees' State Insurance (ESI) Scheme on Friday. An official statement said this will neutralise the impact of inflation. The PDB is paid at the rate of 90% of wages in the form of monthly payment depending upon the extent of loss of earning capacity as certified by a Medical Board. The DB is paid at the rate of 90% of wage in



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the form of monthly payment to the dependants of a deceased Insured person in cases where death occurs due to employment injury or occupational hazards, the statement said.

***(Economic Times)***

**Saint Lucia's Tax Inspectors without Borders (TIWB) programme launched in partnership with India:** Tax Inspectors Without Borders (TIWB), a joint initiative of the United Nations Development Programme (UNDP) and the Organisation for Economic Cooperation and Development (OECD), launched a programme in Saint Lucia on 14th December, 2023. India has been chosen as the Partner Administration and will provide Tax Experts for this programme. This programme is expected to be of 12-18 months' duration in which India, in collaboration with the TIWB Secretariat and support of the UNDP Country Office, Barbados and the Eastern Caribbean, aims to aid Saint Lucia in strengthening its tax administration by transferring technical knowledge and skills to its tax administration, and through sharing of best practices. The focus of the programme will be on effective use of automatic exchange of information under the Common Reporting Standard (CRS) framework.

***(PiB)***



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## FINANCIAL TERMINOLOGY

### YANKEE BOND

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- ❖ A Yankee bond is a debt obligation denominated in U.S. dollars that is publicly issued in the U.S. by foreign banks and corporation, and sometimes even governments.
- ❖ Yankee bonds are subject to U.S. securities laws, as they trade on U.S. exchanges.
- ❖ Yankee bonds offer the issuer to chance to get cheaper financing and reach a broader investment audience; they offer investors the chance for better yields.
- ❖ On the downside, Yankee bonds can take a long time to come to market, subjecting them to interest rate risk; they are also vulnerable to currency risk and other problems in their home country's economy.



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### **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 : 83.1802  
INR / 1 GBP : 106.1202  
INR / 1 EUR : 91.3696  
INR /100 JPY: 58.6000

### **EQUITY MARKET**

Sensex: 71483.75 (+969.55)  
NIFTY: 21456.70 (+274.00)  
Bnk NIFTY: 48143.60 (+411.30)

### **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  
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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  
**BFSIB portal of ICMAI**

### **TEAM BFSIB**

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

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