



**THE INSTITUTE OF
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DAILY NEWS DIGEST BY BFSI BOARD

17 February 2024

BANKING & FINANCE



Paytm to partner with Axis Bank for settlement of merchant payments: Paytm said on February 16 that it has partnered with Axis Bank for settlement of merchant payments. The company issued a release stating that One97 Communications has shifted its nodal account to Axis Bank via an escrow account that it has opened with it. The shift of nodal account to Axis Bank will ensure seamless merchant settlements as before, the One97 Communications added. Paytm QR, Soundbox, and Card Machine, will continue to operate seamlessly for all their merchant partners, said One 97 Communications. According to Paytm, merchants with fund transactions connected to any bank account other than Paytm Payments Bank need not worry about disruptions.

(Moneycontrol)

No concessions to Paytm Payments Bank; Bank likely to become dormant if RBI doesn't lift curbs on March 15: The Reserve Bank of India (RBI) on February 16 extended the deadline for Paytm Payments Bank Ltd (PPBL) to stop accepting fresh deposits and do credit transactions to March 15 from February 29, as announced earlier. However, the regulator's latest press release or the FAQ (frequently asked questions) do not give any significant concessions or relaxations to the embattled payments bank. "No further deposits or credit transactions or top-ups shall be allowed in any customer accounts, prepaid instruments, wallets, FASTags, National Common Mobility Cards, etc. after March 15, 2024, extended from the earlier stipulated timeline of February 29, 2024, other than any interest, cashbacks, sweep in from partner banks or refunds which may be credited anytime," the RBI said in a release. It is important to note that the RBI has only extended the deadline on business restrictions by two weeks. If the regulator doesn't lift the curbs on the payments bank by March 15, it will likely become dormant.

(Moneycontrol)

Banking norms likely to shield information on electoral bond buyers: While the Supreme Court has asked the State Bank of India (SBI) to disclose complete details on electoral bonds issued



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since 2018, banking norms may come in the way of revealing the names of the buyers of these papers, sources said. To a query whether executing the Supreme Court verdict would not lead to a breach of promise the government made to the bond holders that their names would be kept secret, sources said it would indeed be so. They also said the government was unlikely to bring in an ordinance to address the developments arising out of the Supreme court order.

(Business Standard)

Policybazaar to enter reinsurance business with upgraded licence: PB Fintech on Friday said that its wholly-owned subsidiary Policybazaar Insurance Brokers has been granted in-principle approval from the insurance regulator to upgrade its licence, allowing its entry into the reinsurance business. According to PB Fintech, the approval will allow Policybazaar “to deepen the insurance penetration in the country” and bring “more technology, process control and data analytics based innovation into reinsurance capacity”.

(Economic Times)

LIC gets tax refund of Rs 21,741 crore: The Life Insurance Corp, India's second-most valued state company, has received more than ₹21,740 crore in refund from the income-tax department while receipts of another ₹3,700 crore are pending. These funds would boost the bottom-line of the state-run insurer, which is also India's biggest institutional investor. The matter pertains to income tax litigation around the utilisation of surplus and the disallowance or addition related to interim bonus, the company said in customary filings with the stock exchange.

(Economic Times)



ECONOMY

China's BBK connects with Indian companies for phone production: China's largest mobile phone maker, BBK Group, is starting production of its Oppo, Vivo and Realme smartphones in partnership with Indian manufacturers Dixon Technologies and Karbonn Group, said people with knowledge of the matter. This is partly owing to pressure from the government to get local partners and benefit from the production-linked incentive (PLI) scheme for phone manufacturing, they said.

(Moneycontrol)



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Crypto currencies have no underlying value, says RBI official: Crypto currencies cannot be referred to as "currencies" as they have no underlying value, a central bank official said. The Reserve Bank of India (RBI) has been critical of new-age currencies like bitcoins, saying they pose systemic risk to the financial systems. "Crypto currencies cannot be called currencies as they don't have any underlying value," P Vasudevan, an executive director at the RBI, said during a panel discussion organised by IIM-Kozhikode. Ultimately it is a call that the government has to take on how to tackle crypto currencies, the official said.

(Economic Times)

India's forex reserves dip by \$5.24 bn to \$617.23 bn as of Feb 9: India's foreign exchange reserves dipped by of \$5.24 billion to \$617.23 billion for the week ending on February 9, latest data by Reserve Bank of India (RBI) showed on Friday. Previously, forex reserves stood at \$622.5 billion for the week ended on February 2. According to the Weekly Statistical Supplement released by the RBI, Foreign currency assets (FCAs) dropped by \$4.81 billion to \$546.52 billion. Expressed in dollar terms, the FCAs include the effect of appreciation or depreciation of non-US units like the euro, pound and yen held in the foreign exchange reserves.

(Economic Times)

NFRA's first annual inspection of key audit firms to start by April: The National Financial Reporting Authority (NFRA) will initiate the first annual inspection of key audit firms-including the Big Five-latest by April, focussed on their processes and standards adopted, people aware of the regulator's thinking told ET. The regulator will also gauge the Big Five's compliance with the suggestions made in its December 2023 reports in which it had flagged deficiencies in their work.

(Economic Times)

INDUSTRY OUTLOOK



JSW to invest ₹65,000 crore to set up integrated steel complex in Odisha: Sajjan Jindal-led JSW Group plans to invest ₹65,000 crore in setting up an integrated steel manufacturing complex comprising a steel plant with 13.2 mtpa capacity, a cement factory, and a captive power and cargo handling facility at Paradip in Odisha. JSW Steel laid the foundation stone for building the steel plant on Friday after the Industrial Development Corporation of Odisha handed over 2,958 acres of land to the company. Proposed in 2018, the Odisha government handed over JSW Steel the land it had acquired originally for a 12 mtpa steel project proposed by POSCO.

(Business Line)



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Amazon India to better Pay Later offering to boost smartphone sales: At a time when about 35-40% of the smartphone sales in the country is happening through easy financing schemes, Amazon India is looking to boost the take up of its in-house Pay Later service through better offers in the current year. The same assumes significance in the sense that the premium smartphone segment (above Rs 30,000) has been seeing a strong growth atleast in terms of value. Since a significant portion of the sales happen on equated monthly installments (EMIs) via credit or debit cards, Amazon is looking to give better EMI offers to its users without a credit card, while also looking to capture a major share of the buy now pay later market.

(Financial Express)

Govt starts centralised processing of filings under companies law: The government has operationalised the central processing centre for processing filings under the companies law and LLP Act in a “time-bound and faceless manner” as part of efforts to further improve the ease of doing business. Initially, 12 forms and applications under the companies law will be processed at the Central Processing Centre (CPC). From April 1 onwards, other forms and applications will be processed through the centre.

(Financial Express)



REGULATION & DEVELOPMENT

IBBI amends resolution rules: Realty insolvency to be project-wise: In a boost to stressed real estate companies, the bankruptcy board has amended the Corporate Insolvency Resolution Process (CIRP) to allow project-wise insolvency in the sector. “The resolution professional (RP), after the approval of the committee, may invite a resolution plan for each real estate project or group of projects of the corporate debtor,” the latest Insolvency and Bankruptcy Board of India (IBBI) notification said. To further ease the processes, the notification has said that if a company undergoing insolvency has any real estate project, the RP should operate a separate bank account for each project.

(Business Standard)

Farmers pause protest before next round of talks; Centre says solution soon: The ongoing farmers’ protest march demanding legalising the minimum support price (MSP) regime paused for a few days. The farmer unions would hold another round of negotiations with the representatives of the Centre on Sunday. Information and broadcasting minister Anurag Thakur told reporters on Friday that talks with the agitating farmers were on and a solution would be found soon. Meanwhile, commuters in Punjab faced inconvenience on Friday as buses stayed off the roads in



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response to a call given by the Samyukta Kisan Morcha for a 'Bharat Bandh'. The All India Kisan Sabha, in a statement, claimed that the bandh evoked strong response. Agriculture Minister Arjun Munda, who met farmers' representatives late on Thursday along with Commerce Minister Piyush Goyal and Minister of State for Home Affairs Nityanand Rai, told reporters the talks were "positive", adding: "We believe we will all find a solution together peacefully."

(Business Standard)

SEBI experimenting with AI for processing draft offer documents: The Securities and Exchange Board of India has started using artificial intelligence for processing draft documents of initial public offers, Ananth Narayan, a whole-time SEBI member, said on Friday. "We have started the pilot use of ChatGPT for first-level processing of draft public offer documents," said Narayan. "That's a public document, so we can subject it to ChatGPT. A PPM of alternative investment fund, on the other hand, is a private document, so we have to be careful about putting it out there. But we are using in-house machine learning programmes to see if we can feed all of the information into the memory and do first level processing."

(Business Line)



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FINANCIAL TERMINOLOGY

AVERAGE TRUE RANGE

- ❖ The average true range (ATR) is a technical analysis indicator that measures market volatility by decomposing the entire range of an asset price for that period.
- ❖ The true range indicator is taken as the greatest of the following: current high less the current low; the absolute value of the current high less the previous close; and the absolute value of the current low less the previous close. The ATR is then a moving average. Traders can use shorter periods than 14 days to generate more trading signals, while longer periods have a higher probability to generate fewer trading signals. erage, generally using 14 days, of the true ranges.



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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 : 83.0375
INR / 1 GBP : 104.4880
INR / 1 EUR : 89.3500
INR /100 JPY: 55.2600

EQUITY MARKET

Sensex: 72426.64 (+376.26)
NIFTY: 22040.70 (+129.90)
Bnk NIFTY: 46384.85 (+165.95)

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