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THE INSTITUTE OF  
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Telephones: +91-33- 2252-1031/1034/1035  
+ 91-33-2252-1602/1492/1619  
+ 91-33- 2252-7143/7373/2204  
Fax :+91-33-2252-7993  
+91-33-2252-1026  
+91-33-2252-1723

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

**17 September 2024**



## **ECONOMY**

**PM Modi invites global companies to invest in India's green transition:** Inviting global companies to invest in India's "green transition", Prime Minister Narendra Modi on Monday said India was the "best bet" in the 21st century. "India's diversity, scale, capacity, potential, and performance are unique. So I say Indian solutions for global applications. The world is understanding this fully. Today, the entire world feels that India is the best bet in the 21st century," PM Modi said while addressing the inaugural function of the 4th edition of the Global RE-Invest summit held at Mahatma Mandir. PM Modi said there were opportunities in renewable energy generation and manufacturing. "India is a guarantee for better returns if you're looking to expand. There is no better place for investments and innovation (in renewable energy)...I invite you all to invest in India's green transition."

***(Business Line)***

**Banks, FIs to invest Rs 32.5 trillion in renewable energy by 2030: Centre:** Leading renewable energy project developers, manufacturing companies, banks, and financial institutions committed close to \$386 billion or Rs 32.45 trillion approximately to invest in development of renewable energy projects by 2030, at the inaugural ceremony of 4th RE-Invest Summit hosted by MNRE and CII. Public sector and private project developers have committed to build close to 570 gigawatt (Gw) of renewable energy capacity. Union minister, MNRE Pralhad Joshi said, while India aims to build 500 gigawatt (Gw) of renewable energy by 2030, the ministry has received commitments worth 570 Gw from the solar power industry.

***(Business Standard)***



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## **BANKING & FINANCE**



### **Swarup Kumar Saha of Punjab & Sind Bank leads race for Bandhan Bank's top job:**

Bandhan Bank's search for a new chief is nearing its end, with Swarup Kumar Saha, managing director of state-run Punjab and Sind Bank, emerging as a top contender as the Kolkata-based private sector lender enters the final stretch of naming a successor, people familiar with the matter said. Saha's appointment may have been vetted by the Reserve Bank of India and is in the final stage of clearance, the people aware of the development said, requesting anonymity. "The process of Bandhan Bank's nomination and remuneration committee recommending a few names to its board and the board in turn approving the same has concluded. The names of potential CEO candidates have been submitted to the regulator for consideration," said one of the sources.

***(Moneycontrol)***

**Large private banks' attrition rate falls in FY24:** Holding managers accountable, smoothing the onboarding process, and offering higher incentives, among other factors, have helped India's large private banks lower the attrition rate in FY24 compared to the previous fiscal, data from banks' annual reports showed. "The bank, like the rest of the BFSI sector, has experienced a volatile talent landscape in recent times. Attrition was a matter of concern for the bank as it was for the industry in FY23," said Sashidhar Jagdishan, MD and CEO, HDFC Bank.

***(Business Line)***

**Old lending practices a constraint in catering to agri sector: RBI dy gov:** Since traditional lending practices have limitations in catering to the needs of the agriculture sector, innovative financial solutions that are flexible and tailored to the specific needs of the farmers are necessary, Swaminathan J, deputy governor, Reserve Bank of India said on Monday. "Without accessible and affordable financing options, the much-needed shift to sustainable farming practices will remain a distant dream for many," Swaminathan said at the International Research Conference. Additionally, he said that going forward, two critical issues must be addressed- promoting sustainable agriculture and ensuring adequate funding for it. He added that sustainable finance should not only promote environment-friendly practices, but also ensure that financial resources are available to the farmers who need them the most, providing equitable access to tools, technology, and knowledge.

***(Business Standard)***



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**Bajaj Finance, Chola Invest and HDB raising \$1.3 bn in overseas loans:** Three of India's most valued non-banking finance companies (NBFCs), including Bajaj Finance, have together raised \$1.3 billion through overseas bank loans as they diversify their funding after a tightening of regulations by the Reserve Bank of India (RBI). Bajaj Finance and Cholamandalam Investment and Finance Co raised \$700 million and \$300 million, respectively, last week. HDFC Bank's subsidiary, HDB Financial Services, is also in the final stages of completing formalities for a \$300 million, three-year loan that will close this week.

*(Economic Times)*

**LIC appoints Infosys to build NextGen platform as part of DIVE programme:** State-owned Life Insurance Corporation (LIC) said on Monday that it has roped in tech giant Infosys for an undisclosed amount to develop its next-generation digital platform, which will lay the foundation for building high-value business applications, including customer and sales super apps, portals, and digital branches for the corporation. According to a senior LIC official, the tie-up with Infosys is part of a long-drawn strategy of LIC. "Infosys won the bid to develop the NextGen platform through a request for proposal (RFP) process," the official said.

*(Business Standard)*

## INDUSTRY OUTLOOK



**JK Tyre approves merger of Cavendish Industries into the company:** The board of JK Tyre has approved the merger of Cavendish Industries into the company for operational efficiencies, and the amalgamation will result in a share transfer, the company said on September 16. Shareholders will get 92 shares of JK Tyre for every 100 shares of Cavendish held, the said the company. JK Tyre said the amalgamation will result in operational synergies, reduce cost, consolidate sales and distribution network, and enhance shareholder value.

*(Moneycontrol)*

**E-commerce firms Flipkart, Amazon to host flagship sales from September 27:** Leading e-commerce firms Flipkart and Amazon will start their annual flagship sale events from September 27, with 24-hour early access for their Prime, VIP and Flipkart Plus members, the two companies said on Monday. Flipkart's 'The Big Billion Days' (TBBBD) 2024 will continue till October 6, while the 'Amazon Great Indian Festival' (AGIF) goes on for about a month.

*(Business Standard)*



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**Indian companies file ECB plans worth \$3.58 billion in July 2024:** Indian firms, including non-banking financial companies, have filed proposals in July 2024 with the Reserve Bank of India (RBI) to raise \$3.58 billion through External Commercial Borrowings (ECBs). The entire funding to be raised is through the automatic route. According to RBI data, among the prominent firms which have filed intent are ONGC Videsh Ltd for \$800 million to be raised from an overseas branch of an Indian commercial bank. It is a five-year ECB for refinancing earlier borrowings. Sael Ltd, which is in the electricity, gas, steam, and air conditioning supply space, has filed intent for \$280 million for on-lending.

***(Business Standard)***



## REGULATION & DEVELOPMENT

**SEBI speeds up bonus-issue process, shares to be made available for trading on T+2:** All bonus issues announced on or after October 1 will be made available for trading two days from the record date. As of now, the shares from such issues are available only after about two weeks from the record date. Record date is the cutoff date that the issuer company considers to decide which shareholders are eligible for a bonus issue. SEBI has enabled T+2 trading of bonus shares where T is the record date, through a circular issued on September 16. The Issuer proposing a bonus issue shall apply for the in-principle approval to the Stock Exchange within 5 working days from the date of board meeting approving the Bonus issue.

***(Moneycontrol)***

**FM Nirmala Sitharaman to launch NPS-Vatsalya scheme on September 18:** Union Finance Minister Nirmala Sitharaman will launch the NPS-Vatsalya scheme on September 18 in Delhi, according to sources. “NPS-Vatsalya, a plan for contributions by parents and guardians for minors, will be introduced. Upon reaching the age of majority, the plan can be seamlessly converted into a regular NPS account,” The NPS-Vatsalya scheme is specifically tailored for younger individuals. Under this innovative program, parents or guardians can open accounts for their minor children and contribute towards their retirement savings. One of the key features of the scheme is its flexibility. Once the minor turns 18, parents have the option to convert the account into a regular NPS account, ensuring a smooth transition into long-term retirement planning.

***(Business Standard)***





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**Union Minister of Commerce & Industry Shri Piyush Goyal launches Bharat Startup Knowledge Access Registry (BHASKAR) Portal**  
**3.0:** Union Minister of Commerce & Industry, Shri Piyush Goyal at his keynote address during the launch of the Bharat Startup Knowledge Access Registry (BHASKAR) initiative, under the 'Startup India' program today in New Delhi said that BHASKAR meaning 'Rising Sun' has been aptly chosen to be the name of the digital platform. With the sun comes enlightenment, light, growth and BHASKAR will help in collaboration, cooperation and also enable competition among each other. Notably, BHASKAR is designed to unify and empower India's rapidly growing startup ecosystem by offering a one-stop solution for seamless collaboration, knowledge sharing, and innovation. With over 1.4 lakh DPIIT-recognised startups as of August 2024, India has established itself as one of the largest and most vibrant startup ecosystems globally. However, this tremendous growth has also led to the fragmentation of resources and stakeholders. BHASKAR aims to challenge incubators, policymakers, and other key startup ecosystem stakeholders under one roof for ease of accessibility and traceability.

**(PiB)**



## FINANCIAL TERMINOLOGY

### UPI Interoperable Cash Deposit (UPI-ICD)

- ❖ A new feature called UPI Interoperable Cash Deposit (UPI-ICD) is changing the way you deposit cash at ATMs.
- ❖ This innovative service allows you to deposit cash into your bank account using any UPI app, eliminating the need for a physical debit card. While initially available at select ATMs of banks like Axis Bank and Union Bank of India, more banks are expected to adopt this service in the near future.
- ❖ UPI Interoperable Cash Deposit (UPI-ICD) allows you to deposit cash into your bank account using any UPI app, regardless of the bank operating the ATM.



**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 : 83.8939  
INR / 1 GBP : 110.4061  
INR / 1 EUR : 93.1502  
INR /100 JPY: 59.8800

**EQUITY MARKET**

Sensex: 82988.78 (+97.84)  
NIFTY: 25383.75 (+27.25)  
Bnk NIFTY: 52153.15 (+215.10)

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- ❖ 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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